

Grantor; thence with his line N. 35-16 E. 405 feet to an iron pin; thence N. 65-40 W. 216.53 feet to an iron pin on the southeastern side of Rutherford Road; thence with said road the following courses and distances: N. 36-59 E. 49.85 feet; N. 40-21 E. 49.91 feet and N. 48-39 E. 56.13 feet to an old iron pin, the point of beginning. This conveyance is made subject to a 25 foot water line right of way and a Duke Power Co. right of way over that portion of the subject property as appears on the above mentioned plat and this conveyance is further subject to such other easements or restrictions that may appear of record.

Grantor further conveys to Grantee, its successors and assigns forever, a 25 foot wide utility easement which is shown on the above mentioned plat and runs from the subject property to Rutherford Road. This easement is for the installation, repair, improvement, replacement and maintenance of all types of utilities needed to service the subject property, including sewer, storm drains, water, electricity, gas, and telephone lines. Said easement may also be utilized for drainage as may be necessary in the development of the subject property. The right is given to the Grantee, its successors and assigns, to go onto the easement property from time to time for the purpose of constructing and maintaining said utility lines. This easement is intended to be perpetual, continuing, exclusive and is an easement appurtenant. It is also a covenant running with the land. Said easement as appears on the above mentioned plat is described as follows:

BEGINNING at an iron pin on the southeastern side of Rutherford Road at the rear corner of Lot No. 27 and running thence with Rutherford Road N. 36-23 E. 26.23 feet to a point; thence S. 71-16 E. 229.97 feet to a point; thence S. 35-16 W. 26.08 Feet to an iron pin; thence N. 71-16 W. 230.5 feet to an iron pin on the southeastern side of Rutherford Road at the point of beginning.

This being the same property as described in Deed Book 1153 at page 408 from William Henry Riordan to College Properties recorded August 12, 1981.

TOGETHER with all and singular the Rights, Members, Hereditaments and Appurtenances to the said Premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD all and singular the said Premises unto the said William Henry Riordan, his Heirs and Assigns forever. And I do hereby bind myself, my Heirs, Executors and Administrators to warrant and forever defend all and singular the said Premises unto the said William Henry Riordan, his Heirs and Assigns, from and against my Heirs, Executors, Administrators and Assigns, and every person whomsoever lawfully claiming or to claim the same or any part thereof.

And the said mortgagor agree to insure the house and buildings on said lot in a sum not less than N/a Dollars in a company or companies satisfactory to the mortgagee, and to keep the same insured from loss or damage by fire, and assign the policy of insurance to the said mortgagee; and that in the event that the mortgagor shall at any time fail to do so, then the said mortgagee may cause the same to be insured in

name and reimburse for the premium and expense of such insurance under this mortgage, with interest.

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