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STATE OF NORTH CAROLINA
COUNTY OF CARTERET

PROPERTY EXCHANGE AND SEPTIC TANK EASEMENT

This Property Exchange and Septic Tank Easement entered into this 30th day of October, 1997, between William U. Farrington and wife, Terri Farrington, herein "Farrington", 8108 Sound Drive, Emerald Isle, North Carolina 28594; and Jerry Houser and wife, Eileen Houser, herein "Houser", 366 Yacht Club Drive, Newport, North Carolina 28570;

W I T N E S S E T H:

WHEREAS, Houser is the owner of Lot 20, Phase II, Osprey Ridge Subdivision as shown on a plat recorded in Map Book 28, Page 135, Carteret County Registry, and Farrington is the owner of Lot 21 as shown on the same map;

WHEREAS, a recombination map of Lots 20 and 21 has been completed by Prestige Engineering which is recorded in Map Book 29 , Page 211 , Carteret County Registry, and Houser and Farrington now desire to provide for the enlargement of Lot 21 so that both Lots will have sufficient square footage and area for duplex dwellings, as well as to provide for a septic tank easement area over the southern portion of Lot 21 to serve residential dwellings on Lot 20;

NOW, THEREFORE, in consideration of the mutual terms and conditions set forth herein as well as \$10.00 and other valuable considerations paid by each party to the other, the receipt of which is hereby acknowledged, Houser and Farrington have agreed as follows:

BOOK 809 PAGE 558 (4)

1. Conveyance of Portion of Lot 20. Houser does hereby transfer, convey and assign unto Farrington and their heirs and assigns, fee simple title to the following portion of Lot 20 as shown on the plat recorded in Map Book 28, page 135, Carteret County Registry:

In the Town of Emerald Isle and beginning at the northeast corner of Lot 20 as shown on said plat recorded in Map Book 28, Page 135, Carteret County Registry, and running thence South 05-30-00 East 13.23 feet to a point; thence South 84-30-00 West 82.46 feet to the west line of Lot 20; thence with the west line of Lot 20 North 05-30-00 West 3 feet more or less to a point which is located South 78-00-00 West 82.99 feet from the point of beginning; thence North 78-00-00 East and along the original north line of Lot 20 82.99 feet to the point of beginning.

Houser and Farrington further stipulate and agree that with the conveyance of the northern portion of original Lot 20 as described herein, that hereafter said portion conveyed shall become part of Lot 21 and hereafter Lot 21 and 20 shall be as drawn and represented on the recombination map recorded in Map Book , Page , Carteret County Registry.

2. Conveyance of Septic Tank Easement. Farrington does hereby transfer, convey and assign to Houser and their heirs and assigns, a permanent septic tank easement appurtenant to Lot 20 as shown on said recombination map for the construction, location, operation, and maintenance of pipes, nitrification lines, septic tanks, and all other apparatus and equipment necessary for the operation and maintenance of a septic tank system in accordance with the Carteret County Health Department Rules and Regulations to serve either a single family or two family dwelling as constructed

on Lot 20. The easement area conveyed herein is described as follows:

In the Town of Emerald Isle beginning at the original northeast corner of Lot 20 as shown on a plat recorded in Map Book 28, Page 135, Carteret County Registry, and running thence South 05-30-00 East with Osprey Ridge Drive 13.23 feet to a point; thence South 84-30-00 West 82.46 feet to the west line of Lot 20; thence North 05-30-00 West 19.84 feet to a point; thence North 78-00-00 East 82.99 feet to the east line of Lot 21; thence South 05-30-00 East 16.0 feet to the point of beginning.

Said septic tank easement conveyed herein shall be permanent in nature and shall be appurtenant to Lot 20. The owners of Lot 20 shall have the right to go upon said easement area and excavate, dig, construct, rig, equip, operate and maintain a septic tank system for any and all dwellings on Lot 20 in accordance with the rules and regulations of Carteret County Health Department. Provided, at such time as a public sewage system is available for use for Lot 20 and utility connections are present on or adjoining Lot 20, said septic tank easement herein shall terminate upon 30 days notice by the then owner of Lot 21 to the then owner of Lot 20. It is the intent of Houser and Farrington that the septic tank easement on Lot 21 terminate when public sewage is available and that the owner of Lot 20 be required to connect to the public sewage utility system.

3. Binding Effect. This conveyance and easement agreement shall be binding on the parties hereto and their heirs, successors in interest and assigns.

IN WITNESS WHEREOF, Houser and Farrington have hereunto set their hands and seals on the day and year first above written.

William U. Farrington (SEAL)
William U. Farrington

Terri Farrington (SEAL)
Terri Farrington

Jerry Houser (SEAL)
Jerry Houser

Eileen Houser (SEAL)
Eileen Houser

STATE OF NORTH CAROLINA
COUNTY OF CARTERET

I, a Notary Public for the County and State aforesaid, certify that William U. Farrington and wife, Terri Farrington, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official stamp or seal, this the 30th day of October, 1997.

Marilyn L. Gould
Notary Public

My Commission expires: 6-6-2000

STATE OF NORTH CAROLINA
COUNTY OF CARTERET

MARILYN L. GOULD
Notary Public, State of NC
Carteret County
Commission Expires June 6, 2000

I, a Notary Public for the County and State aforesaid, certify that Jerry Houser and wife, Eileen Houser, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official stamp or seal, this the 30th day of October, 1997.

Marilyn L. Gould
Notary Public

My Commission expires: 6-6-2000

NORTH CAROLINA, CARTERET COUNTY
The foregoing certificate(s) of Marilyn L. Gould
is (are) certified to be correct. This instrument was presented for registration and recorded in this office in
Book 809 Page 558
This 30 day of Oct, 1997 at 2:22 o'clock P.M.

MARILYN L. GOULD
Notary Public, State of NC
Carteret County
Commission Expires June 6, 2000

Sharon Piner
Register of Deeds
By Aleane C. Piner
Assistant, Deputy

BOOK 809 PAGE 558

REGISTERED
CARTERET COUNTY
RECORDS
SECTION
OCT 30 PM 2:22