

This instrument prepared by the Wake County Attorney's Office
Hold – Box 49

STATE OF NORTH CAROLINA

ENCROACHMENT AGREEMENT

COUNTY OF WAKE

This Encroachment Agreement, made and entered into this ____ day of _____, 2019, by and between Fountain Investments, LLC, a limited liability company of the State of North Carolina (hereinafter Referred to as "Fountain"), and Wake County, a body politic and corporate of the State of North Carolina (hereinafter referred to as "County"). The Wake County Board of Education, a body politic and corporate (hereinafter Referred to as "School Board"), acknowledges this Encroachment Agreement but is not considered a party to said Agreement.

WITNESSETH:

WHEREAS, the property subject to this encroachment agreement is owned by Fountain, located at 5275 Six Forks Road, Raleigh, NC as evidenced by a deed recorded at Deed Book 17398, Page 1430, Wake County Registry; and

WHEREAS, the adjacent property at 5305 Six Forks Road is owned by School Board, as evidenced by a deed recorded at Book 13625, Page 1724, Wake County Registry; and

WHEREAS, County leases the building on the adjacent School Board property and operates its EMS Station #3 from that facility.

WHEREAS, School Board joins in this agreement only to acknowledge the existence of the encroachment described herein and to acknowledge this agreement between the parties; and

WHEREAS, Fountain has by execution of this instrument agreed to allow County to continue to encroach upon the subject property. Said encroachment is more

specifically described herein and illustrated in Exhibit A (hereby incorporated by reference); and

WHEREAS, Fountain is willing to allow this encroachment to inure to the benefit of the County, it's successors and assigns by this encroachment agreement, subject to conditions specifically described below.

THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable considerations paid to Fountain, the receipt of which is hereby acknowledged, the parties hereby covenant as follows:

1. That the County shall have the right and privilege to continue the existing pavement encroachment in the north eastern corner of Fountain's subject property as shown on Exhibit A.
2. That the COUNTY shall have the right to enter upon the subject encroachment area to inspect, maintain or repair said encroachment in the event such work becomes necessary.
3. That the COUNTY shall bear all cost and expenses related to the inspection, maintenance or repair of said encroachment.
4. That this Encroachment Agreement shall bind the parties, their successors and assigns, and shall inure to the benefit of the COUNTY, its successors and assigns, except as said agreement may be terminated as provided herein.
5. If, in his sole discretion, Fountain finds it reasonably necessary to remove said pavement encroachment due to regulatory requirements issued by the proper governmental authorities, including but not limited to, the City of Raleigh or the NC Department of Transportation, County will be responsible for the cost of said removal upon ninety (90) days' notice from Fountain to County.

IN WITNESS WHEREOF, Fountain Investment Properties, LLC has caused this instrument to be duly executed by Richard T. Fountain, III, its Managing Member, COUNTY has caused this instrument to be duly executed by Jessica N. Holmes, Chair of the Board of Commissioners, attested to by Denise Hogan, Clerk to the Wake Board of Commissioners and the School Board has caused the Acknowledgement of said instrument to be duly executed by Chair, James D. Martin, attested to by its Secretary Cathy Q. Moore.

This the _____ day of _____, 2019

(Signatures to Follow on the Next Page)

WAKE COUNTY

By: _____
Jessica N. Holmes, Chair,
Wake County Board of Commissioners

Attest:

Denise Hogan, Clerk
Wake County Board of Commissioners

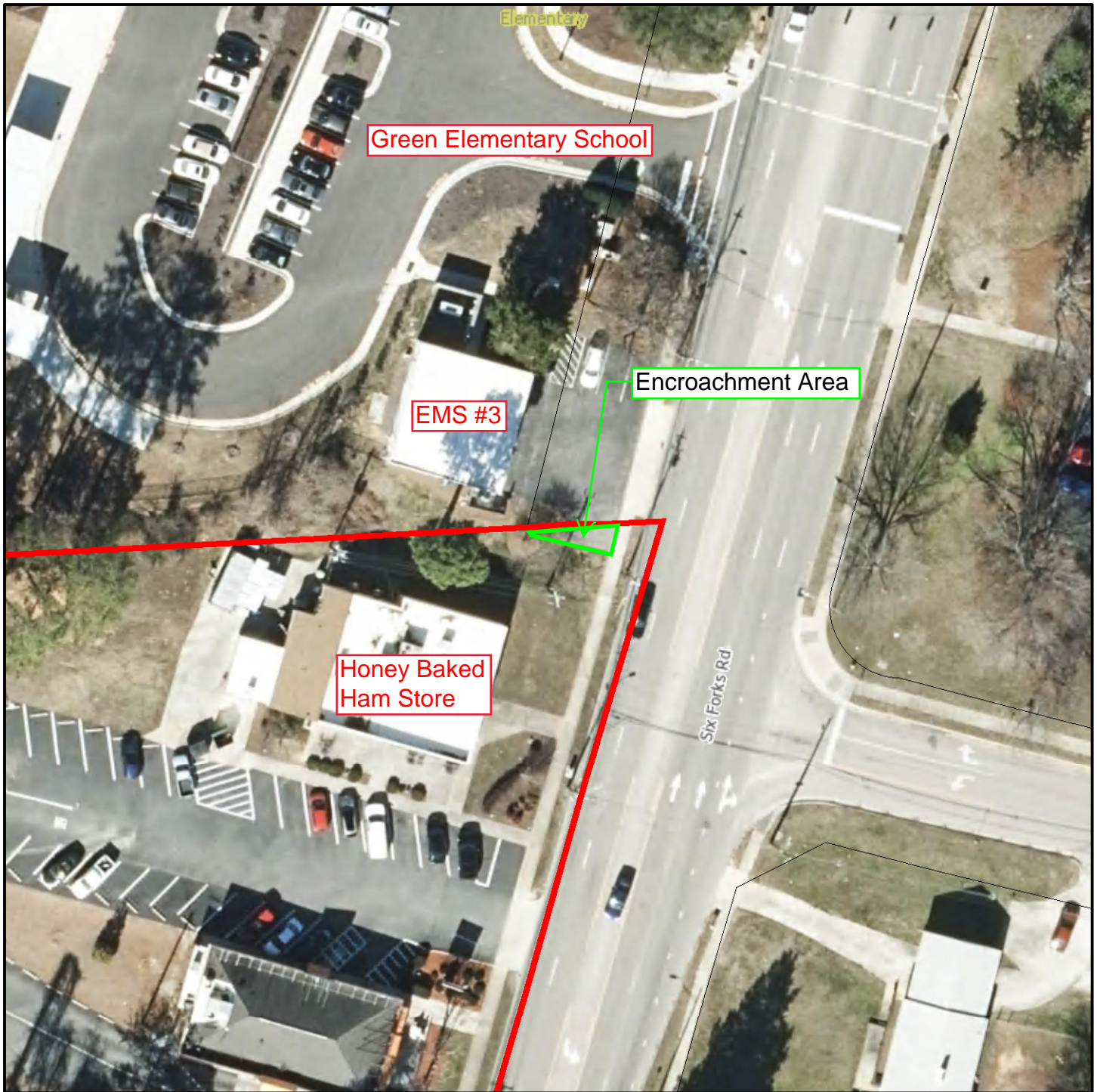
FOUNTAIN INVESTMENTS, LLC

By: _____
Richard T. Fountain III
Managing Member

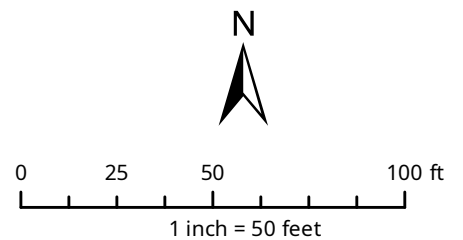
THE WAKE COUNTY BOARD OF EDUCATION

By: _____
James D. Martin, Chair

Attest: _____
Cathy Q. Moore, Secretary



Fountain Investments - Encroachment



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