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PRESENTED FOR
REGISTRATION
AND RECORDED



Drafted by:

Leslie E. Browder... 38

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STATE OF NORTH CAROLINA)

COUNTY OF FORSYTH)

DEED AND OPTION AGREEMENT. SPEAS
REGISTER OF DEEDS
FORSYTH CO. N.C.

THIS DEED AND OPTION AGREEMENT, made this 27th day of March, 1991, by FRANK BORDEN HANES, JR. and MARY LILLY GOLD HANES, Legally Separated, (hereinafter called the Sellers); and ANTHONY L. FURR and wife, DIANNE H. FURR, (hereinafter called the Buyers; references herein to the Buyers refer to the Buyers or the survivor of them, when more than one party is named, and if one buyer, the buyer only, and shall include singular, plural, masculine and feminine, as required by context); and OLD SALEM, INC., a nonprofit corporation of Winston-Salem, Forsyth County, North Carolina; a third party non-grantee;

WITNESSETH:

That the Sellers, in consideration of One Hundred Dollars and other valuable considerations (\$100.00 & O.V.C.) paid to them by the Buyers, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the covenants herein contained, have bargained and sold, and by these presents do bargain, sell and convey unto the Buyers and their heirs and assigns, subject to the terms, conditions and covenants herein set out, that certain tract or parcel of land (hereinafter sometimes called the premises) located in the Old Salem section of Winston-Salem, County of Forsyth, State of North Carolina, and bounded as follows:

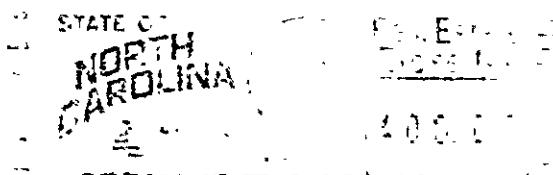
SEE EXHIBIT "A" ATTACHED HERETO AND
INCORPORATED HEREIN BY REFERENCE.

TO HAVE AND TO HOLD the aforesaid tract or parcel of land and all privileges and appurtenances thereunto belonging to the said Buyers and their heirs and assigns forever, subject to the terms, conditions and covenants herein set out.

COVENANTS

(1) The Sellers covenant that they are seized of the premises in fee simple and have the right to convey the same in fee simple, subject to covenants and options stated herein, and that they will warrant and defend the said title to the same against the claims of all persons whatsoever, except easements, rights of way and restrictive covenants of record; rights of first refusal and options to purchase retained by Old Salem, Inc.; and 1991 ad valorem taxes which have been prorated to the date of delivery of this deed of conveyance.

W#24704



(2) The former owners, pursuant to plans approved by Old Salem, Inc., caused reconstruction of a house so that its exterior appearance is similar to the original 1824 Traugott Leinbach House which formerly stood on the premises and caused the premises to be landscaped in accordance with an acceptable plan. Sellers and Old Salem, Inc., by execution hereof, acknowledge that the provisions of paragraph 2 of the covenants contained in the aforementioned deed, pertaining to the above-stated reconstruction, have been fully complied with and the option reserved to Old Salem, Inc. pertaining thereto has expired.

(3) The Buyers hereby covenant and agree with Old Salem, Inc. to maintain the premises in keeping with the plan previously approved and in keeping with other properties in Old Salem, with all changes in external appearances and landscaping to be approved in advance, in writing, by Old Salem, Inc., and during any and all times at which the premises are not so maintained or changes in external appearances shall have been made without such prior approval, Old Salem, Inc. shall then have an option to repurchase the premises, provided that Old Salem, Inc. shall first give the Buyers written notice of the nature of the violation of this covenant and the Buyers shall have ninety (90) days from and after such notice to correct same in a manner acceptable to Old Salem, Inc. If the Buyers shall fail to correct same in a manner acceptable to Old Salem, Inc. within ninety (90) days next following the giving of such notice, Old Salem, Inc. by giving the Buyers written notice within sixty (60) days after the expiration of said ninety (90) day period of its election to exercise its right to repurchase under the provisions of this paragraph, shall have the right to repurchase the premises, subject to the provisions of paragraph 7 hereof.

In keeping with the terms of the paragraph hereinabove set out, the Buyers do hereby further covenant and agree with Old Salem, Inc. as follows:

- (a) To maintain the lawn, gardens, trees, and all exterior plantings located upon the premises herein described in keeping with the guidelines as established by the Landscape Restoration Committee of Old Salem.
- (b) To submit plans to the Landscape Restoration Committee of Old Salem for any proposed alterations to the previously approved and presently existing landscaping, which plans must be approved by said Committee in writing prior to the instigation of any proposed re-landscaping.
- (c) To remove from the premises any future plantings or exterior objects not previously approved by Old Salem, Inc., including, but not limited to, pots, vases, fences, ornaments and swings, which are deemed objectionable by the

Landscape Restoration Committee of Old Salem.

If the Landscape Restoration Committee of Old Salem should cease to exist at any time in the future, then and in such case, Old Salem, Inc. or its successors may designate an appropriate substitution committee or landscaping architect to fulfill the responsibilities designated herein to the existing Landscape Restoration Committee of Old Salem.

(4) The Buyers covenant and agree with Old Salem, Inc. that if the improvements located upon the premises conveyed premises shall be damaged or destroyed by any hazard normally covered by fire insurance with extended coverage, and if the Buyers shall not restore it to the condition previously approved by Old Salem, Inc. within eighteen (18) months following such damage or destruction, then Old Salem, Inc. shall have an option to repurchase the premises, which option Old Salem, Inc. may exercise at any time within six (6) months after the expiration of said eighteen (18) month period, by written notice to the Buyers of its election to do so, the exercise of such right to repurchase being subject to the provisions of paragraph 7 hereof.

(5) The Buyers covenant and agree with Old Salem, Inc. that the premises shall be used only for single-family dwelling purposes and shall not be leased to any tenant without the written consent of Old Salem, Inc., provided that such consent shall not be unreasonably withheld, and Old Salem, Inc. agrees that should such consent be withheld, the Buyers shall for six (6) months after Old Salem, Inc.'s refusal to give its consent, have the right to notify (in writing) and compel Old Salem, Inc. to repurchase the premises, subject to the provisions of paragraph 7 hereof.

(6) The Buyers covenant and agree that if the Buyers, or the survivor of them, shall die, seized of the premises, then the Sellers shall, for six (6) months after the death of the Buyers, or the survivor of them, have an option to repurchase the premises, provided that should the premises be devised to a direct descendant or descendants of either or both of the Buyers, then such devisee or devisees, upon binding themselves by recordable instrument to all the conditions and covenants herein contained (substituting themselves for the Buyers with respect to such covenants and conditions), shall have the right, successively, and from time to time, to cause said option period to be deferred for any length of time up to the maximum permissible duration of the said option under the rule against perpetuities, minus six (6) months, provided that in no event shall the said option period be deferred for more than ninety-nine (99) years from the death of the survivor of the Buyers. The foregoing option provisions are subject to the provision of paragraph 7 hereof.

(7) Old Salem, Inc. covenants and agrees with Buyers that any sale of the premises to and any purchase of the premises by Old Salem, Inc. pursuant to the provisions

and options set out in paragraphs 3, 4, 5 and 6 above, shall be at a price equal to the then fair market value of the premises, as determined by agreement of the Buyers (or the then owner or owners, as the case may be) and Old Salem, Inc. or in the absence of such agreement, by a committee of three (3) appraisers, one to be selected by Old Salem, Inc.; one to be selected by the Buyers (or the then owner or owners, as the case may be) and the other selected by the two appraisers selected by Old Salem, Inc. and the Buyers (or the then owner or owners, as the case may be). Either party shall have the right to apply to the Clerk of the Superior Court of Forsyth County to appoint three disinterested appraisers to make such evaluation if the selection of a committee as hereinabove provided shall be delayed unreasonably, and the parties shall be bound by the appraisal of such appraisers to the same extent as if they had been appointed as hereinabove provided. Forty (40) days shall be deemed a reasonable time for the parties to act. Within thirty (30) days after such evaluation, Old Salem, Inc. shall tender the purchase price to the Buyers and the Buyers shall tender a good and sufficient deed conveying to Old Salem, Inc. title to the premises in fee simple free and clear of all liens and encumbrances; provided that (except for sale under paragraph 5 hereof), Old Salem, Inc. may waive its rights to repurchase even after such evaluation has been made; in such event Old Salem, Inc. shall bear the full cost of the appraisal; otherwise, such expense shall be shared equally between Old Salem, Inc. and the Buyers.

(8) The Buyers covenant and agree with Old Salem, Inc. that the Buyers, their heirs and assigns, shall make no inter vivos conveyance of the premises to a third party or parties except in accordance with the following procedures: (i) The buyers (or the then owner or owners, as the case may be) and Old Salem, Inc. shall determine the fair market value of the premises in accordance with the provisions of paragraph 7 above (but at the sole expense of the then owners). (ii) If, after such appraisal, the Buyers (or the then owner or owners, as the case may be) still desire to dispose of the property, the Buyers (or the then owner or owners, as the case may be), shall then offer to sell the premises to Old Salem, Inc. at said fair market value or less for a continuous period of thirty (30) days. (iii) If said offer is not accepted and the property purchased by Old Salem, Inc., the Buyers (or the then owner or owners, as the case may be) shall have the right to sell the premises to a third party or parties, subject nevertheless to the covenants and options contained herein, during the six (6) month period immediately following the expiration of the aforesaid thirty (30) days, provided that the sale price shall be no less than the price at which the Buyers (or the then owner or owners, as the case may be) offered the premises to Old Salem, Inc.; provided, further, that the Buyers may transfer their interest, or any portion thereof, in the premises to each other without the necessity of compliance with the foregoing provision. Every conveyance by the Buyers, pursuant to the provisions of this paragraph 8, shall have inserted in it the covenants and options contained in this agreement.

(9) The covenants and options contained in this agreement shall be

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considered as covenants running with the land and the Buyers agree for themselves, their heirs, successors and assigns, that in the event the premises are sold or otherwise disposed of, said covenants and options shall be inserted in the conveyance or other instrument disposing of the premises.

Old Salem, Inc. joins in the execution of this Deed With Covenants and Option Agreements for the purpose of acknowledging its waiver of its option to purchase said premises set out in paragraph 8 of its deed to Sellers dated May 30, 1980, recorded in Deed Book 1304, Page 443, Forsyth County Registry, and hereby accepts the obligations incumbent on it arising out of covenants of Buyers expressed herein.

IN WITNESS WHEREOF, the Sellers, FRANK BORDEN HANES, JR. and MARY LILLY GOLD HANES, Legally Separated, and the Buyers, ANTHONY L. FURR and wife, DIANNE H. FURR, have hereunto set their hands and seals and OLD SALEM, INC., has caused these presents to be signed by its President, attested by its Secretary, and has caused the Common Seal of Old Salem, Inc. to be affixed hereto.

SELLERS:

Frank Borden Hanes Jr. (SEAL)
FRANK BORDEN HANES, JR.

Mary Lilly Gold Hanes (SEAL)
MARY LILLY GOLD HANES

BUYERS:

Anthony L. Furr (SEAL)
ANTHONY L. FURR

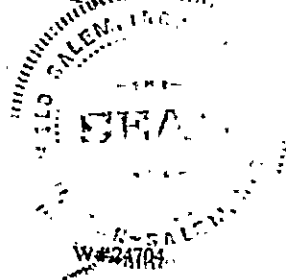
Dianne H. Furr (SEAL)
DIANNE H. FURR

OLD SALEM, INC.

By: Richard C. Baum
President (ACTING)

ATTEST:

William C. Coffey
Vice-President Secretary
[CORPORATE SEAL]



BK1712 P2000

STATE OF NORTH CAROLINA

COUNTY OF FORSYTH

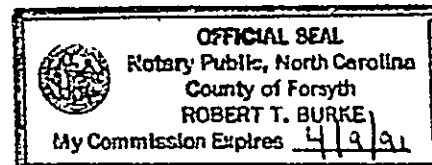
I, Robert T. Burke, a Notary Public of Forsyth County, North Carolina, do hereby certify that FRANK BORDEN HANES, JR. personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal or stamp this the 28th day of March, 1991.

Robert T. Burke
Notary Public

My Commission Expires:

4/9/91



STATE OF NORTH CAROLINA

COUNTY OF FORSYTH

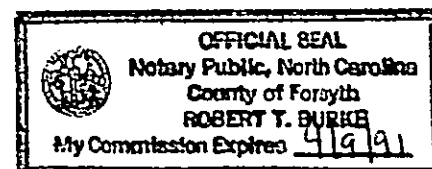
I, Robert T. Burke, a Notary Public of Forsyth County, North Carolina, do hereby certify that MARY LILLY GOLD HANES personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal or stamp this the 28th day of March, 1991.

Robert T. Burke
Notary Public

My Commission Expires:

4/9/91



STATE OF NORTH CAROLINA

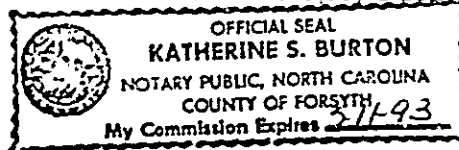
COUNTY OF FORSYTH

I, Katherine S. Burton, a Notary Public of Forsyth County, North Carolina, do hereby certify that ANTHONY L. FURR and wife, DIANNE H. FURR, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal or stamp this the 29 day of March, 1991.

Katherine S. Burton
Notary Public

My Commission Expires:
May 11, 1993



STATE OF NORTH CAROLINA

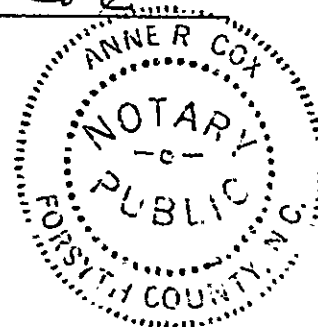
COUNTY OF FORSYTH

This 26th day of March, 1991, personally came before me, Anne R. Cox, a Notary Public, Gene J. Capps, who, being by me duly sworn, says that (s)he knows the Common Seal of OLD SALEM, INC. and is acquainted with Richard C. Barron, who is the Acting President of said Corporation, and that (s)he, the said Gene J. Capps, is the Vice President Secretary of said Corporation, and saw the said Common Seal of said Corporation affixed to said instrument by said Acting President, and that he, the said Gene J. Capps, signed his/her name in attestation of the execution of said instrument in the presence of said Acting President of said Corporation.

Witness my hand and notarial seal, this the 26th day of March, 1991.

Anne R. Cox
Notary Public

My Commission Expires:
Jan 14, 1993



BK1712 P2002

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate S of Robert T. Burke, Katherine S. Burton &
(here give name and official title of the officer signing the certificate, passed upon)
Anne R. Cox Notaries Public Forsyth Co. N.C.

are certified to be correct. This the 29 day of March, 19 91.

L. E. Speas, Register of Deeds

By Jessie Holden Deputy-Assistant

Probate and Filing Fee \$_____ paid.

EXHIBIT A

TRACT ONE:

BEGINNING at a point on wall in the Eastern right of way line of South Main Street, said iron stake being North 5 degs. 25' West 101 feet from the Northeast intersection of Walnut Street and South Church Street, and running thence along the Eastern right of way line of South Main Street North 5 degs. 25' West 101.03 feet to an iron stake; thence North 84 degs. 05' East 80 feet to an iron stake; thence South 5 degs. 25' East 101.03 feet to a point; thence South 84 degs. 05' West 80 feet to the point and place of Beginning, same being all of that lot described in Deed Book 1041, Page 442, and the Southernmost portion of that lot described in Deed Book 1010, Page 857, in the Office of the Register of Deeds, Forsyth County, North Carolina.

TRACT TWO:

BEGINNING at an iron stake in the Western right of way line of South Church Street, said iron stake being North 5 degs. 03' 20" West 108.7 feet from the Northwest intersection of Walnut Street and South Church Street, and running thence along the North line of an alley South 84 degs. 16' 40" West 83.28 feet to an iron stake; thence along the East line of said alley North 05 degs. 59' West 50 feet to an iron stake; thence North 84 degs. 13' 30" East 84.09 feet to a point (0.02 feet from an iron) in the Western right of way line of South Church Street; thence along the Western right of way line of South Church Street South 5 degs. 03' 20" East 50.08 feet to the point and place of Beginning, same being that same lot described in Deed Book 959, Page 591, in the Office of the Register of Deeds, Forsyth County, North Carolina.

The two above described tract or lots were surveyed by Daniel W. Donathan, R.L.S. dated March 20, 1991.

Also being the same and identical property as described in Deed Book 1304, Page 443, F.C.R.