



2014030965 00077

FORSYTH CO, NC FEE \$26.00
STATE OF NC REAL ESTATE EXT
\$615.00

PRESENTED & RECORDED

08-26-2014 11:32:51 AM

C. NORMAN HOLLEMAN
REGISTER OF DEEDS

BY: LORI HOLLOWAY
DPT

BK: RE 3193

PG: 4043-4048

**NORTH CAROLINA
GENERAL WARRANTY DEED**

Excise Tax: \$ 615⁰⁰

Recording Time, Book and Page

Tax Map No.

Parcel Identifier No. 6835-23-8756.00

Mail after recording to: 440 S. Main Street, Winston-Salem, NC 27101

This instrument was prepared by: Bunch & Associates, PLLC #153

THIS DEED made this 13 day of August, 2014 by and between

GRANTOR

Theodore A. Rossi and wife,
Nancy H. Rossi
P.O. Box 3539
Stowe, VT 05672

GRANTEE

William R. Walter and wife,
Karen C. Walter

Property Address:
440 South Main Street
Winston-Salem, NC 27101

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land and more particularly described as follows:

See attached Exhibit A

All or a portion of the property hereinabove described was acquired by Grantor by instrument recorded in Book 1342, Page 1123, Forsyth County Registry.

A map showing the above described property is recorded in Plat Book 8, Page 66, and referenced within this instrument.

The above described property ☐ does ☒ does not include the primary residence of the Grantor.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated.

Title to the property hereinabove described is subject to the following exceptions:
Save and except easements and restrictions of record, if any, 2014 ad valorem taxes

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officer(s), the day and year first above written.

(ENTITY NAME)

Theodore A. Rossi (SEAL)
Theodore A. Rossi

By: _____
Title: _____

Nancy H. Rossi (SEAL)
Nancy H. Rossi

By: _____
Title: _____

(SEAL)

NORTH CAROLINA Forsyth COUNTY

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document:

Theodore A. Rossi and wife, Nancy H. Rossi

Witness my hand and official stamp or seal, this the 13 day of August, 2014.

My Commission Expires: 9-25-14

Jamye T. Tilley
Notary Public

Print Notary Name: Jamye T. Tilley

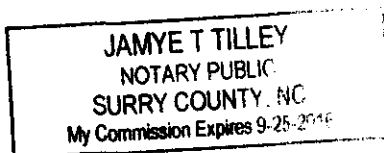


Exhibit A

BEGINNING at an iron stake in the western right of way line of Main Street, said iron stake being 132 feet north of the northwest intersection of Main Street and Bank Street, and running thence from said beginning iron stake, S. 85-00 W. 59.61 feet to an iron stake; thence N. 05-07 W. 66.0 feet to an iron stake; thence N. 85-00 E. 59.78 feet to an iron stake in the western right of way line of Main Street; thence along said right of way line S. 05-00 E. 66.0 feet to the point and place of **BEGINNING**, same being the eastern portion of Lot No. 51 as set out upon the Map of Salem and Winston recorded in Plat Book 8, Page 66, and being a portion of Tax Lots 109 and 113, Tax Block 559, and being that same property surveyed and platted by Joyce Engineering and Mapping Company, Inc. on the 4th day of November, 1975, revised February 18, 1976.

Being the same property conveyed to Theodore A. Rossi and wife, Nancy H. Rossi by Annaleak Scott Liipfert by deed dated August 18, 1981 and recorded in Book 1342, Page 1123 of the Forsyth County Registry.

COVENANTS

1. The sellers covenant that they are seized of the premises in fee and have the right to convey the same in fee simple; that the same are free from encumbrances except the covenants, conditions and options contained in the deed dated August 18, 1981 from Analeak Scott Liipfert Bowers and husband, Richard L. Bowers to Theodore A. Rossi and wife, Nancy H. Rossi which is recorded in Book 1342 Page 1123 of the Forsyth County Registry, as modified hereby, and that they will warrant and defend the said title to the same against the claims of all persons whatsoever, subject to the exceptions stated.
2. The buyers agree that an interior plaque honoring Mrs. Nathalie Gray Bernard and her heirs shall not be removed from the conveyed premises, commonly known as the "THIRD HOUSE". If such a plaque is defaced or damaged, the Buyers agree to replace a suitable copy on the interior of the dwelling.
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 appearance 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 appearance 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 relandscaping.
- (c) To remove from the premises any future plantings or exterior objects not previously approved by Old Salem, Inc., included 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 successor 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 hereby 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 (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, the Old Salem, Inc. 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 date of the survivor of the Buyers. The foregoing option provisions are subject to the provisions 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 Superior Court of Forsyth County to appoint three disinterested appraisers to make such evaluation if the selection of a committee as hereinbefore provided shall be delayed unreasonably, and the parties shall be bound by the appraisal to make 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 (30) days after such evaluations, Old Salem, Inc. shall tender the purchase price to the Buyers and Buyers shall tender the purchase price to the Buyers and 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 right 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 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.