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FORSYTH CO. NC FEE \$26.00
STATE OF NC REAL ESTATE EXT
\$720.00

PRESENTED & RECORDED:
09-20-2016 04:51:04 PM

C. NORMAN HOLLEMAN
REGISTER OF DEEDS
BY: SANDRA YOUNG
DPTY

BK: RE 3308
PG: 2573-2583

DEED AND OPTION AGREEMENT

Deed Stamps \$720.00

Drafted by: Trent E. Jernigan, Womble Carlyle Sandridge & Rice, LLP without the benefit of a title examination

Return to: Grantees at P.O. Box 1147, Mocksville, NC 27028

STATE OF NORTH CAROLINA) *10 Ct. Sq.* Envelope
) *Mocksville NC 27028*
COUNTY OF FORSYTH)

THIS DEED AND OPTION AGREEMENT made as of the 20th day of September, 2016, by OLD SALEM, INC., a North Carolina non-profit corporation, whose address is 600 South Main Street, Winston-Salem, NC 27101 (hereinafter called the "Seller" or "Old Salem"); and STEPHEN L. ROBERTSON and JEAN P. ROBERTSON, whose address is P.O. Box 1147, Mocksville, NC 27028 (hereinafter called the "Buyers");

WITNESSETH:

That the Seller, in consideration of One Hundred Dollars and other valuable considerations (\$100.00 & O.V.C.) paid to it by the Buyers, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the covenants herein contained, has bargained and sold, and by these presents does bargain, sell and convey unto the Buyers and their heirs, successors 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 (the "Premises"):

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, successors and assigns forever, subject to the terms, conditions and covenants herein set out.

COVENANTS

- (1) Whereas, the Premises located at 517 South Main Street, Winston-Salem, Forsyth County, North Carolina, is a building and site. described in Exhibit "A" to this Deed, with recognized historical, cultural and architectural significance; and
- (2) Owner covenants that it is seized of the premises in fee simple and has the right to convey the same in fee simple, subject to reservations, covenants and options stated herein, and that it will warrant and defend the said title to the same against the claims of all persons whatsoever; and
- (3) Whereas the North Carolina General Assembly has enacted the Historic Preservation and Conservation Agreements Act validating restrictions, easements, covenants, conditions or otherwise, appropriate to the preservation of a structure or site historically significant for its architectural, archeological or historical associations; and
- (4) Whereas, the Owner and the Buyers both desire that the Premises be preserved and protected for the benefit of present and future generations, retaining its historically and architecturally significant features; and
- (5) Whereas, Old Salem Inc. (a.k.a Old Salem Museums & Gardens), hereafter referred to as the Covenant Holder, its successors in interest or assigns, is a charitable organization which acquires certain rights pursuant to historic preservation agreements that will insure that structures located within the state of North Carolina of recognized historical and architectural significance are preserved and maintained for the benefit of future generations; and
- (6) Whereas, Covenant Holder has established Guidelines, which may from time to time be reasonably updated, that are provided to the Buyers and that outline the appropriate measures and activities normally allowed and procedures for approval of alterations to the Premises; and
- (7) Whereas, Covenant Holder has a Committee designated to review and approve alterations composed of trustees, experts, area residents, and other interested parties to review any proposed alterations to the Premises;
- (8) Now therefore, the Buyers covenant and agree to:

- (a) Maintain the Premises in good condition, with all changes in external appearance and landscaping to be approved in advance, in writing, by Covenant Holder,
- i. Routine maintenance is allowed without formal written approval if it exactly duplicates the existing materials, or with approved substitutions by Covenant Holder's staff.
 - ii. Any reconstruction or alterations on the site must be fully researched and documented and meet the stated criteria in the Guidelines before a proposal can be considered.
 - iii. Maintain the interior of the Premises situated upon the premises, with all interior improvements, alterations and renovations to be approved in advance, in writing, by Covenant Holder. Without limiting the foregoing, the alteration or removal of any walls or partitions, fireplaces, plaster and architectural woodwork such as doors, floors, baseboards, chair rails, mantels, stairs, window sash or casings, decorative painting or the stripping of woodwork to base wood are prohibited except with the written approval of the Covenant Holder.
 - iv. Limit modernization and upgrading of interior amenities to existing bathrooms, kitchens, environmental systems, wiring and plumbing.
 - v. Buyers are responsible for the protection of the archaeological resources within the perimeters of the Premises. No new subsurface disturbance shall take place without prior written approval of Covenant Holder. Notification is not necessary when one is gardening or installing approved landscape restoration plans.
 1. Covenant Holder reserves the right of access to archaeological remains for purposes of research. Scheduling of any such activities will be made in advance between Covenant Holder and Buyers. Artifacts recovered will be the property of the Buyers unless prior written agreement has been reached between Covenant Holder and Buyers. Restoration of that portion of the Premises disturbed by the archaeological excavations will be the responsibility of the Covenant Holder.
 2. In the event that Buyers wish to have archaeological research done within the Premises, Covenant Holder shall be notified and approve of the archeologist selected based on their professional qualifications. Any archaeological report shall be copied to the

Covenant Holder and the site put back to previous condition or as defined in an approved site plan.

- vi. Any submission of a Certificate of Appropriateness regarding the Premises to municipal review shall be copied to Covenant Holder. If any of the proposed work has not been previously approved by Covenant Holder, Covenant Holder may act as applicant and request the board having jurisdiction postpone or withdraw the application until the proposed work has been approved by Covenant Holder.
- (b) In keeping with the terms of the paragraphs hereinabove set out, the Buyers do hereby further covenant and agree 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 Covenant Holder.
 - (b) To submit plans for any proposed landscaping, which plans must be approved by said Covenant Holder in writing prior to the instigation of the proposed landscaping.
 - (c) To remove from the Premises any non-conforming plantings and exterior objects including, but not limited to, pots, vases, fences, ornaments and swings, which non-conforming plantings and objects are deemed objectionable by Covenant Holder.
 - (9) Representatives of Covenant Holder shall have the right to enter the Premises at reasonable times, after giving reasonable notice, for the purpose of inspecting the buildings and grounds to determine if there is compliance by the Buyers with the terms of these covenants.
 - (10) Researchers, scholars, and groups especially interested in historic preservation shall have access to view the interior of the Premises by special appointment at various times and intervals during each year.
 - (11) During any and all times at which the Premises are not so maintained, protected or changes in appearance shall have been made without prior approval, Covenant Holder shall have an option to purchase the Premises, provided that it shall give the Buyers written notice of the nature of the violation and the Buyers shall not have corrected same within the ninety (90) days next following the giving of said notice. The purchase of the Premises is pursuant to paragraph (16) below. Provided, however, that if there are outstanding deeds of trust or other encumbrances against the Premises, any right to purchase shall be subject to said deeds of trust or encumbrances, and

they shall either be satisfied or assumed as part of the purchase price shall then have an option to purchase the Premises, provided that Covenant Holder shall first give the Buyers written notice of the nature of the deficiency or breach and the Buyers shall have ninety (90) days from and after such notice to correct same in a manner acceptable to Covenant Holder. If the Buyers shall fail to correct same in a manner acceptable to Covenant Holder within ninety (90) days next following the giving of such notice, Covenant Holder, by giving the Buyers written notice with sixty (60) days after the expiration of said ninety (90) day period of its election to exercise its right to purchase under the provisions of paragraph (16) hereof.

- (12) Not exclusive of the provision in paragraph (11), in the event of a violation of these covenants and restrictions, all legal and equitable remedies, including injunctive relief, specific performance, and damages, shall also be available to the Covenant Holder. No failure on the part of the Covenant Holder to enforce any covenant or restriction herein nor the waiver of any right hereunder by the Covenant Holder shall discharge or invalidate such covenant or restriction or any other covenant, condition or restriction hereof, or affect the right of the Covenant Holder to enforce the same in event of a subsequent breach or default.
- (13) The Buyers covenant and agree that if the improvements located upon the 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 its original condition within eighteen (18) months following such damage or destruction, then Covenant Holder shall have an option to purchase the premises, which option Covenant Holder may exercise at any time within six (6) months after the expiration of the said eighteen (18) month period, by written notice to the Buyers of its election to do so, the exercise of such right to purchase being subject to the provisions of paragraph (16) hereof.
- (14) The Buyers covenant and agree that the Premises shall be used only for single-family residential purposes, unless otherwise specifically stated in any addendum. The Premises shall not be leased to any tenant without consent of the Covenant Holder, provided that such consent shall not be unreasonably withheld, and the Covenant Holder, agrees that should such consent be withheld, the Buyer shall, for six (6) months after the Covenant Holder's refusal to give its consent, have the right to notify (in writing) and compel the Covenant Holder to repurchase the Premises, subject to the provisions of paragraph (16) hereof. Any and all tenants shall be bound by all applicable provisions in this agreement and as described in the Guidelines, and all provisions in paragraphs (11) and (12).
- (15) The Buyers covenant and agree that upon the death of the last surviving

Buyers then seized of the Premises, then the Covenant Holder shall, for six (6) months after the death of the last surviving Buyers, have an option to repurchase the Premises provided that should the premises be devised to a direct lineal descendants or descendants of the Buyers, then such devisee or devisees upon binding themselves by recordable instrument of all the conditions and covenants herein contained (substituting themselves for the Buyers with respect to such covenants and conditions), shall have the right, successively, 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 Buyers. The foregoing option provisions are subject to the provision of paragraph (16) hereof.

- (16) The Buyers and Covenant Holder covenant and agree that any sale of the Premises to and any purchase of the Premises by Covenant Holder, pursuant to the provisions and options set out in paragraphs (11), (15), (14), and (13) above, shall be at a price equal to the then fair market value of the premises, as though held without restrictive covenants, as determined by agreement of the Buyers (or then owner or owners, as the case may be) and the Covenant Holder, or in the absence of such agreement, by a committee of three appraisers, one to be selected by the Covenant Holder, one to be selected by the Buyers (or then owner or owners, as the case may be) and the other to be selected by the two appraisers selected by the Covenant Holder 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 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, the Covenant Holder shall tender the purchase price to the Buyers and the Buyers shall tender a good and sufficient deed clear of all liens and encumbrances, provided that (except of sale under paragraph 4 hereof), the Covenant Holder may waive its right to repurchase even after such evaluation has been made; in such event Covenant Holder shall bear the full cost of the appraisal; otherwise, such expense shall be shared equally between the Covenant Holder and Buyers.
- (17) The Buyers covenant and agree that the Buyers, their heirs, successors 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 the Covenant Holder shall determine the fair market value of the Premises in accordance with the provisions of paragraph (16) above (but at the sole expense of the then owners). (ii) If, after such appraisal, the Buyers (or the then owner or owners,

- (18) as the case may be) still desire to dispose of the Premises, the Buyers (or the then owner or owners, as the case may be), shall then offer to sell the Premises to the Covenant Holder herein at said fair market value or less for a continuous period of thirty (30) days. (iii) If said offer is not accepted and the Premises not purchased by the Covenant Holder, 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 month period immediately following the expiration of the aforesaid thirty 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 the Covenant Holder, provided, further that the Buyers may transfer their interest, or any portion thereof, in the premises to either spouse without the necessity by compliance with the foregoing provisions. Every conveyance by the Buyers, pursuant to the provisions of this paragraph (16), shall have inserted in it the covenants and options contained in this agreement.
- (19) Except as otherwise provided herein, there shall be assessed by the Old Salem Inc. and collected from the purchasers of the Premises, or any portion thereof subject to these covenants and restrictions, a transfer fee equal to thirty-three one-hundredths of one percent (0.33%) of the sales price of such property, or any portion thereof, which transfer fee shall be paid to the Old Salem Inc. and used by Old Salem Inc. for the purpose of preserving the historical, architectural, archeological or cultural aspects of real property. Such fee shall not apply to inter-spousal transfers, transfers by gift, transfers between parents and children, transfers between grandparents and grandchildren, transfers between siblings, transfers between a corporation and any shareholders in the same corporation who owns 10 percent (10%) or more of the stock in such corporation and transfers between a limited liability corporation and any member who owns more than ten percent (10%) of such limited liability corporation, transfers by Will, bequest, intestate succession or transfers to the Old Salem Inc. (each of the foregoing hereinafter referred to as an "Exempt Transfer"); provided, however, that such fee shall not apply to the first non-exempt transfer of the Premises, but shall apply to each non-exempt transfer thereafter. In the event of non-payment of such a transfer fee, the amount due shall bear interest at the rate of 12% (twelve percent) per annum from the date of such transfer, shall, together with accrued interest, constitute a lien on the real property, or any portion thereof, subject to these covenants and restrictions and shall be subject to foreclosure by the Old Salem Inc. In the event that the Old Salem Inc. is required to foreclose on its lien for the collection of the transfer fee, and/or interest thereon, provided for herein, the Old Salem Inc. shall be entitled to recover all litigation costs and attorney's fees incurred at such foreclosure, which litigation costs and attorney's fees shall be included as part of the lien and recoverable out of proceeds of the foreclosure sale. Old Salem Inc. may require the purchaser and/or seller to provide reasonable written proof of the applicable sales price, such as

executed closing statements, contracts of sale, copies of deeds, affidavits or 5 such other evidence, and purchaser shall be obligated to provide such information within forty-eight (48) hours after receipt of written request for such information from Old Salem Inc.

- (20) 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 that 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.
- (21) In the event that the Covenant Holder, or its successors in interest by corporate merger cease to exist, then in such event the Covenant Holder shall assign all of its rights and interests in these easements, covenants, and conditions subject to such duties and obligations which it assumes hereby to a non-profit corporation of responsibility which exists for substantially the same reasons as the Covenant Holder itself (as described hereinabove); If no such corporation be available for such assignment then, under such circumstances such assignment shall be made to the State of North Carolina which shall be the sole party entitled to administer those covenants.

[EXECUTION PAGES TO FOLLOW]

IN TESTIMONY WHEREOF, the Buyers, STEPHEN L. ROBERTSON and JEAN P. ROBERTSON, have hereunto set their hands and seals and Old Salem, Inc. has caused these presents to be signed by its _____ President, this the day and year set forth below.

SELLER:

OLD SALEM, INC.

By: Ragan P. Folan

President

STATE OF NORTH CAROLINA

COUNTY OF FORSYTH

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:

Ragan P. Folan, President of Old Salem, Inc.

(Name(s) of Principal(s) signing)

Date: September 19, 2016

Dora Elizabeth Bragg

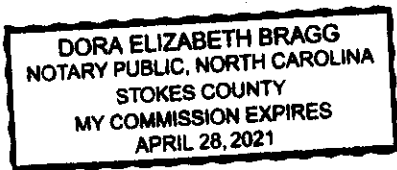
(official signature of Notary)

Dora Elizabeth Bragg, Notary Public

(Notary's printed or typed name)

(Official Seal)

My commission expires: April 28, 2021



IN TESTIMONY WHEREOF, the Buyers, STEPHEN L. ROBERTSON and JEAN P. ROBERTSON, have hereunto set their hands and seals and Old Salem, Inc. has caused these presents to be signed by its _____ President, this the day and year set forth below.

BUYERS:

Stephen L. Robertson (SEAL)
Stephen L. Robertson

Jean P. Robertson (SEAL)
Jean P. Robertson

STATE OF NORTH CAROLINA

COUNTY OF Davie

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:

STEPHEN L. ROBERTSON and JEAN P. ROBERTSON
(Name(s) of Principal(s) signing)

Date: 9-20-16

Beverly W. Russ
(official signature of Notary)
Beverly W. Russ, Notary Public
(Notary's printed or typed name)

(Official Seal)

My commission expires: 8-4-21

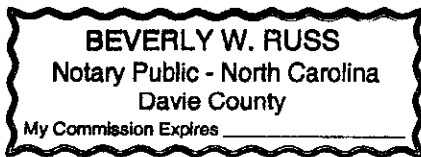


EXHIBIT A

BEING KNOWN and designated as Tract 1 as set forth on a Survey for Old Salem, Inc., recorded in Plat Book 64, Page 60, Forsyth County Registry (the "Plat"), to which reference is hereby made for a more particular description.

TOGETHER WITH a non-exclusive easement of ingress and egress across the existing stone and asphalt driveway located on Tract 2 (as shown on the Plat) (the "Existing Access Driveway") running eastward from S. Main Street along the southern line of Tract 1 described herein as shown on the Plat, with the easement extending along the entire southern line of Tract 1 and for the approximate width of the Existing Access Driveway.

TOGETHER FURTHER WITH a non-exclusive easement (i) for the parking of two (2) passenger motor vehicles within the Existing Access Driveway, and (ii) for ingress and egress as a turnaround area for vehicular traffic over and across that portion of the above referenced Tract 2 identified on the Plat as "ASPHALT" located adjacent to the Existing Access Driveway and behind that portion of Tract 2 identified on the Plat as "ONE STORY CONCRETE AND FRAME BUILDING."

SUBJECT TO the obligation of the Grantor herein to maintain the Existing Access Driveway as an open driveway for the easements granted herein.

FOR BACK TITLE, see Bk 3243, Pg 2488; Bk 3243, Pg 2485; and Bk 2197, Pg 467; Forsyth County Registry. See also Tax Block 0565, Lot 201, located in Winston Township, Forsyth County, North Carolina.

PROPERTY ADDRESS: 517 S. Main St, Winston-Salem, NC 27101