2006063346 00120
FORSYTH CO, NC FEE $35.00
PRESENTED & RECORDED:
10-05-2006 10:50 AM
DICKIE C WOOD
REGISTER OF DEEDS
By:PATSY RUTH DAVIS DPTY
BK:RE 2699
PG:1631-1638

FILED
06 APR 20 AM 10:02
FORSYTH COUNTY C.S.C.
BY Patsy Clark Hutton

Box 32

SETTLEMENT AGREEMENT

THIS AGREEMENT by and between WALTER G. ROTHSCHILD and wife, CYNTHIA B. ROTHSCHILD (hereinafter "Rothschilds"), and V SALEM DEVELOPMENT CORPORATION, INC., VAHID SALEM-NARAGHI and BITA SALEM-NARAGHI (hereinafter "Salem").

WITNESSETH:

WHEREAS, the Rothschilds and Vahid-Salem Naraghi and wife, Bita Salem-Naraghi are owners of certain parcels of real property located on Runnymeade Drive in Winston-Salem, North Carolina; and

WHEREAS, the Salems are developing their parcel of property with the construction of a single family home on it; and

WHEREAS, an issue has arisen as to the whether the construction being built on the lot is in compliance with the governing restrictive covenants on the property; and

WHEREAS, the dispute gave rise to a civil action in Forsyth County, North Carolina entitled *Walter G. Rothschild and Cynthia B. Rothschild, Plaintiffs, v. V Salem Development Corporation, Inc., Vahid-Salem Naraghi and Bita Salem-Naraghi, Defendants*, Superior Court Division, File Number 06 CVS 1890; and

WHEREAS, on March 24, 2006, The Honorable Andy Cromer, Superior Court Judge, heard Plaintiffs' Motion For A Preliminary Injunction to prohibit the Salems from continuing to construct a home within 40 feet of Runnymeade Drive; and

WHEREAS, Judge Cromer has indicated to counsel for the parties to this Agreement his intention to rule in favor of the Rothschilds and prohibit the construction; and

WHEREAS, the parties desire to resolve the continuing disputes, fully conclude all matters at issue in the litigation, and resume cordial relations in accordance with the verbal directives issued by Judge Cromer.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration receipt of which is hereby acknowledged, the parties do hereby agree as follows:

1. The Salems will comply with the attached Draft Order (Exhibit A) as if it had been entered by Judge Cromer and will not appeal or otherwise challenge Judge Cromer's indicated ruling that a 40 foot minimum building line is required for construction on the Salems' lot;

2. The parties will seek a Consent Order so that the Forsyth County records will reflect a 40 foot minimum building line as to be binding upon any subsequent purchasers of the lots in question, as shown by the plat recorded by Blucher Taylor and Frances Taylor at Plat Book 42, Page 158 of the Forsyth County Register of Deeds.

3. Other than as set forth above, the parties waive any addition of claims for attorney's fees for the costs to the litigation and agree to a Dismissal With Prejudice as to other such claims.

4. The parties agree to execute and submit for Judge Cromer's signature the attached Consent Order Resolving All Claims (Exhibit B) codifying their agreements.

AGREED TO, this 6th day of April, 2006.

WALTER G. ROTHSCHILD

VAHID SALEM-NARAGHI

CYNTHIA B. ROTHSCHILD

BITA SALEM-NARAGHI

V SALEM DEVELOPMENT CORPORATION, INC.

By: _____
Name: VAHID SALEM-NARAGHI
Title: PRESIDENT

SEPARATE NOTARY PAGES TO FOLLOW

STATE OF North Carolina

COUNTY OF Forsyth

I, Toyce E Southern a Notary Public of the County and State aforesaid, certify that WALTER G. ROTHSCHILD, either being personally known to me or proven by satisfactory evidence personally appeared before me this day and acknowledged that he voluntarily executed the foregoing instrument for the purposes stated therein and in the capacity indicated.

WITNESS my hand and notarial seal, this 6 day of April, 2006.

Toyce E Southern
Notary Public

My Commission Expires: Feb 27 2011

TOYCE E. SOUTHERN
Notary Public - North Carolina
Forsyth County

(Affix Notarial Seal)

****

STATE OF North Carolina

COUNTY OF Forsyth

I, Toyce E Southern a Notary Public of the County and State aforesaid, certify that CYNTHIA B. ROTHSCHILD, either being personally known to me or proven by satisfactory evidence personally appeared before me this day and acknowledged that she voluntarily executed the foregoing instrument for the purposes stated therein and in the capacity indicated.

WITNESS my hand and notarial seal, this 6 day of April, 2006.

Toyce E Southern
Notary Public

My Commission Expires: Feb 27 2011

TOYCE E. SOUTHERN
Notary Public - North Carolina
Forsyth County

(Affix Notarial Seal)

STATE OF North Carolina

COUNTY OF Forsyth

I, Martha F. Long, a Notary Public of the County and State aforesaid, certify that VAHID SALEM-NARAGHI, either being personally known to me or proven by satisfactory evidence personally appeared before me this day and acknowledged that he voluntarily executed the foregoing instrument for the purposes stated therein and in the capacity indicated.

WITNESS my hand and notarial seal, this 14th day of April, 2006.

Martha F. Long
Notary Public

My Commission Expires: May 21, 2007

(Affix Notarial Seal)

OFFICIAL SEAL
Notary Public, North Carolina
County of Forsyth
MARTHA F. LONG
My Commission Expires May 21, 2007

****

STATE OF North Carolina

COUNTY OF Forsyth

I, Martha F. Long, a Notary Public of the County and State aforesaid, certify that BITA SALEM-NARAGHI, either being personally known to me or proven by satisfactory evidence personally appeared before me this day and acknowledged that she voluntarily executed the foregoing instrument for the purposes stated therein and in the capacity indicated.

WITNESS my hand and notarial seal, this 13 day of April, 2006.

Martha F. Long
Notary Public

My Commission Expires: May 21, 2007

(Affix Notarial Seal)

OFFICIAL SEAL
Notary Public, North Carolina
County of Forsyth
MARTHA F. LONG
My Commission Expires May 21, 2007

BTCM:314710 v1

STATE OF North Carolina

COUNTY OF Forsyth

I, Martha F. Long, a Notary Public of the County and State aforesaid, certify that VAHID SALEM-NARAGHI, either being personally known to me or proven by satisfactory evidence, personally appeared before me this day and acknowledged that he is PRESIDENT of V SALEM DEVELOPMENT CORPORATION, INC., a North Carolina corporation, and that he, as PRESIDENT, being authorized to do so, voluntarily executed the foregoing on behalf of the corporation for the purposes stated therein.

WITNESS my hand and official stamp or seal, this 13 day of April 2006.

Martha F. Long
Notary Public

My Commission Expires: May 21, 2007

OFFICIAL SEAL
Notary Public, North Carolina
County of Forsyth
MARTHA F. LONG
My Commission Expires May 21, 2007

EXHIBIT B TO SETTLEMENT AGREEMENT

FILED
APR 20 AM 10: 02
FORSYTH COUNTY, C.S.C.
BY Patti Woodfield

STATE OF NORTH CAROLINA	)	IN THE GENERAL COURT OF JUSTICE
	)	SUPERIOR COURT DIVISION
COUNTY OF FORSYTH	)	06 CVS 1890
WALTER G. ROTHSCHILD and CYNTHIA B. ROTHSCHILD,	)	
Plaintiffs,	)	
v.	)	**CONSENT ORDER RESOLVING ALL ISSUES**
V SALEM DEVELOPMENT CORPORATION, VAHID SALEM-NARAGHI and BITA SALEM-NARAGHI,	)	
Defendants.	)	

THIS CAUSE coming on before the undersigned Judge on the Consent Agreement between the parties for a Final Order resolving all issues in the above-captioned matter, and the Court being informed by counsel that all parties have consented to the terms herein as to full and complete adjudication as to all issues raised in the Complaint:

IT IS THEREORE ORDERED THAT:

1. The Plat recorded by Blucher Taylor and Frances Taylor at Plat Book 42, Page 158 in the Forsyth County Register of Deeds is deemed and adjudicated to establish a restriction of record, binding upon the parties to this action and restricting the use of the lots shown thereon by prohibiting construction within the 40 foot minimum building line as shown on that Plat; and

2. The Parties hereto are restricted from violating the 40 foot minimum building line as shown on the Plat in question.

3. The term "minimum building line" is a setback line as defined in the Uniform Development Ordinance and interpreted in the ordinary course by the Winston-Salem Forsyth County Inspections Division; and

4. With the exception of this adjudication and all other claims brought in this action, as well as any claims for costs or fees by either party, are dismissed with prejudice.

This the 19th day of April, 2006.

The Honorable Andy Cromer
Superior Court Judge Presiding

AGREED TO, this 6th day of April, 2006.

WALTER G. ROTHSCHILD

VAHID SALEM-NARAGHI

CYNTHIA B. ROTHSCHILD

BITA SALEM-NARAGHI

V SALEM DEVELOPMENT CORPORATION, INC.

By: _____
Name: VAHID SALEM-NARAGHI
Title: PRESIDENT