

Prepared by & Return to: Thomas S. Erwin, Attorney at Law,
P.O. Box 928, Raleigh, NC 27602

NORTH CAROLINA
ORANGE COUNTY

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6030

DEED AND OPTION AGREEMENT

THIS DEED AND OPTION AGREEMENT, made this 3rd day of August, 1977, by THE HISTORIC PRESERVATION FUND OF NORTH CAROLINA, INC., a non-profit corporation, 120 Reynolda Village, Winston-Salem, North Carolina, hereinafter called the Grantor, and ELAINE CHILDS HORNER, of New Bern, Craven County, North Carolina, a married woman, hereinafter called the Grantee:

W I T N E S S E I H:

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 and her heirs, subject to the terms, conditions and covenants herein set out, a tract or parcel of land (hereinafter sometimes called the premises) situated in Bingham Township, Orange County, North Carolina, containing 9.98 acres of land, more or less, including the historic Bingham (later McIver) homeplace, and more particularly described as follows:

BEGINNING at a point where the northern right of way line of North Carolina Highway 54 intersects the eastern right of way line of SR 1007, thence N 06° 00' E 355.02 feet to a point, thence N 70° 00' E 924.68 feet to a point, thence South 528.02 feet to a point, thence S 69° 16' W 509.28 feet to a point, thence N 84° 49' W 431.48 feet to the point and place of BEGINNING, and containing 9.98 acres more or less, according to a survey and map of Property of H. M. McIver Heirs, by Robert J. Ayers, Registered Land Surveyor, dated November 22, 1976, revised May 24, 1977.

This conveyance is made subject to 1977 ad valorem taxes.

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



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COVENANTS:

1. The Grantor covenants that it is seized of the premises in fee and has the right to convey the same in fee simple; that the same are free from encumbrances; and that it will warrant and defend the said title to the same against the claims of all persons whatsoever.

2. That the Grantee, pursuant to a Restoration Agreement entered into by the parties and signed by the President or Executive Director of the Grantee, shall (i) cause to be restored on the premises the original Bingham (later McIver) homeplace, which now stands on the premises and (ii) cause the said premises to be landscaped in keeping with said building. If the said building shall not be restored according to the terms hereof, within the thirty-six months following the date hereof, then the Grantor shall have an option to repurchase the premises for the initial purchase price paid by the Grantee to the Grantor, plus the amount spent by the Grantor toward the restoration of said building, said option to expire four (4) years from the date hereof, or upon completion of said restoration, whichever first occurs.

3. That no alteration and no physical or structural change and no change in the color or surfacing shall be made to the exterior of the buildings located on the premises without the written approval of the President or Executive Director of the Grantor, nor shall any additional structure be constructed, or permitted to be built upon the premises unless the plans and exterior designs for such structure have likewise been approved in writing.

4. That no structure on the premises may be removed or demolished without the prior written approval of the Executive Director or President of the Grantor.

5. That for a period of thirty (30) years from the date of conveyance of the property by the Grantor, the general public shall have access to the property no less than four (4) days a year, at times both desirable to the public and convenient with the owner; likewise, and at other times, researchers, scholars and groups especially interested in historic preservation shall have access to the property by special appointment.

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6. That in case of any contemplated sale of the property or any portion thereof by the Grantee or any successor in title thereto, first refusal as to any bona fide offer of purchase must be given to the Grantor, its successors or assigns, which shall, if it so decides, notify the then owner of its willingness to buy upon the same terms within thirty (30) days of receipt of written notice of such bona fide offer. Failure of the Grantor to notify the then owner of its intention to exercise this right of first refusal within such thirty (30) day period shall free the owner to sell pursuant to the bona fide offer.

7. That unless otherwise provided, the covenants set forth above shall terminate and be of no further force or effect after fifty (50) years from the date of conveyance of the property by the Grantor. In the event of a violation of these covenants, all legal and equitable remedies, including injunctive relief to enforce these covenants, shall be available to the Grantor.

8. That, in the event of a violation of covenants contained in Paragraphs 3, 4, and 5 hereof, Grantor then shall further have an option to repurchase the premises, provided that it shall give the Grantee written notice of the nature of the violation and the Grantee shall not have corrected same within the ninety (90) days next following the giving of said notice. The repurchase of the premises, pursuant to the exercise of the option retained hereby, shall be at a price equal to the then market value of the premises, as though held without restrictive covenants, as determined by agreement of the then owner or owners and the Grantor, or, in the absence of such agreement, by a committee of three appraisers, one to be selected by the Grantor, one to be selected by the then owner or owners and the other to be designated by the two appraisers selected by the Grantor and owner or owners respectively.

9. The Grantee's covenants to carry out the duties specified herein shall be considered as covenants running with the land, which the Grantee, her heirs, successors and assigns covenant and agree, in the event the

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premises are sold or otherwise disposed of, will be inserted in the conveyance or other instrument disposing of the premises.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, and the Grantee, ELAINE CHILDS HORNER, has hereunto set her hand and seal, the day and year first above written.



THE HISTORIC PRESERVATION FUND OF NORTH CAROLINA, INC.

BY: [Signature]
EDWARD H. CLEMENT, President

ATTEST:

[Signature]
MRS. H. LESLIE MOODY, Secretary

[Signature] (SEAL)
ELAINE CHILDS HORNER

NORTH CAROLINA, COUNTY OF Rowan

I, Sue R. Misenheimer, a Notary Public of the County and State aforesaid, certify that Mrs. H. Leslie Moody, personally came before me this day and acknowledged that she is Secretary of The Historic Preservation Fund of North Carolina, Inc., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by her as its Secretary.

Witness my hand and official stamp or seal, this 3rd day of August, 1977.

[Signature]
NOTARY PUBLIC

My Commission Expires:

July 24, 1982

63.50

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Raleigh, North Carolina

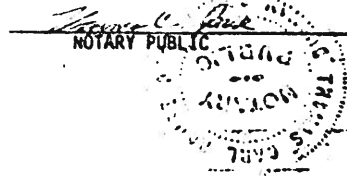
NORTH CAROLINA, COUNTY OF Dickens BOOK 276 PAGE 392

I, Thomas C. Rouse, a Notary Public of said County and State, do hereby certify that Elaine Childs Horner, Grantee, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and official stamp or seal, this 8th day of August, 1977.

My Commission Expires:

1-10-79



STATE OF NORTH CAROLINA—ORANGE COUNTY

THE FOREGOING CERTIFICATE (S) OF Sue R. Misenheimer and Thomas

FILED

C. Rouse
~~NOTARY PUBLIC OF THE DESIGNATED GOVERNMENTAL UNITS (ARE) CERTIFIED TO BE~~
CORRECT

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THIS THE 9th DAY OF AUGUST

A.D. 19 77

AUG 9 3 51 PM '77

BETTY JUNE HAYES, REGISTER OF DEEDS

BY Betty June Hayes

REGISTER/DEPUTY
REGISTER OF DEEDS

BETTY JUNE HAYES
REGISTER OF DEEDS
ORANGE COUNTY, N.C.

RETURN _____