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This Deed drawn by L. James Blackwood, II, COGGIN, HOYLE, BLACKWOOD & BRANNAN, Attorneys-at-Law, 108 Commerce Place, Greensboro, North Carolina.

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Permanent Address of Grantee: 4221 Kildaire Dr. Greensboro, NC 27405

THIS DEED, made this 19 day of April, 1996, by and between the REDEVELOPMENT COMMISSION OF GREENSBORO, a North Carolina corporation, hereinafter called Grantor, and CURTIS C. MURDOCK, JR. and wife, MARY L. MURDOCK, both of Guilford County, North Carolina, hereinafter called Grantee.

W I T N E S S E T H:

That in consideration of the sum of Ten Dollars and other considerations paid to the Grantor by the Grantee, the receipt of which is hereby acknowledged, the Grantor has given, granted, bargained, sold, and conveyed, and by these presents does give, grant, bargain, sell, convey, and confirm, unto the Grantee, its heirs and/or successors and assigns, subject to the condition subsequent and right of reentry hereinafter set out, premises in Gilmer Township, Greensboro, Guilford County, North Carolina, described as follows:

BEGINNING at a point on the northern right-of-way line of Broad Street, said beginning point being situated 50 feet measured westwardly along the northern right-of-way line of Broad Street from its intersection with the western right-of-way line of Omaha Street; thence from said beginning point and running westwardly with the northern right-of-way line of Broad Street 50 feet to a point, W. H. Osborn's southeast corner; thence northwardly with Osborn's line and parallel to Omaha Street 160 feet to the southern right-of-way line of a 12-foot alley; thence eastwardly with the southern right-of-way line of said alley 50 feet to a point; thence southwardly parallel with Omaha Street 160 feet to the point and place of Beginning.

UPON CONDITION and provided that if, subsequent to this conveyance and prior to the Grantor's issuance of its "Certificate of Completion of Improvements":

(1) The Grantee or their successor in interest shall breach their Purchase Contract dated November 20, 1995, the terms of which are incorporated herein by reference, with the Grantor regarding the rehabilitation or construction of the improvements (including the nature and the dates for the beginning and completion thereof) on the premises; or

(2) The Grantee or its successor in interest shall fail to pay real estate taxes or assessments on the property or any part thereof when due, or shall place thereon any encumbrance or lien unauthorized by the Grantor, or shall suffer any levy or attachment to be made, or materialmen's or mechanics' lien, or any other unauthorized encumbrance or lien to attach, and such taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged or provision satisfactory to the Grantor made for such payment, removal, or discharge; or

(3) There is any transfer, sale, conveyance or lease of the premises or any part thereof, or any change in the ownership or distribution of the stock of the Grantee, or with respect to the identity of the parties in control of the Grantee or the degree thereof;

then the Grantor shall have the right to reenter and take possession of the property and to terminate (and revest in the Grantor) the estate conveyed by this Deed, it being the intent of this provision that this conveyance shall be made upon a condition subsequent to the effect that in the event of any default, failure, violation, or other action or inaction by the Grantee specified in subdivisions (1), (2) and (3) above, the Grantor at its option may declare a termination of title in favor of the Grantor, and of all the rights and interests in and to the property conveyed herein, and that such title and all rights and interests of the Grantee, and any assigns or successors in interest to and in the property, shall revert to the Grantor; PROVIDED, that such condition subsequent and any revesting to title as a result thereof in the Grantor, shall always be subject to and limited by, and shall not defeat, render invalid, or limit

002114

in any way the lien of deeds of trust to secure loans to finance the rehabilitation or construction of the improvements on the property.

This property is also conveyed subject to all the terms of the Purchase Contract entered into between the Grantor and the Grantee with respect to the use to which the said property will be put, the nature of the improvements to be constructed thereon, and the time within which such improvements will be commenced, said Purchase Contract, together with supporting plans for improvement, being on file in the offices of the Grantor. Promptly after completion of the improvements in accordance with the said contract, the Grantor shall furnish the Grantee a "Certificate of Completion of Improvements" in recordable form. The recording of the "Certificate of Completion of Improvements" shall nullify the condition subsequent and right of reentry created hereinabove.

Said property is conveyed subject to rights-of-way, easements and previous restrictions affecting said property, if any, ad valorem taxes for the current year which have been prorated to the date of closing, and the restrictive covenants set out on Attachment A which are incorporated herein by reference. This conveyance is also subject to certain Preservation Covenants entered into between Grantor and Grantee of even date herewith, which agreement is attached hereto marked Exhibit "B" and incorporated herein by reference.

Grantee agrees that no conveyance, lease or agreement will be made by it, its heirs and/or successors and assigns, whereby use of said property is restricted because of race, religion, color, sex or national origin. This covenant is perpetual and runs with the land.

TO HAVE AND TO HOLD subject to the condition subsequent and right of reentry hereinbefore set out, the herein described premises, with all the appurtenances thereunto belonging, or in any wise appertaining, unto the Grantee, its heirs and/or successors and assigns, forever.

And the Grantor covenants that it is seized of said premises in fee, and has the right to convey the same in fee simple; that said premises are free from encumbrances (with the exceptions above stated); and that it will warrant and defend the said title to the same against the lawful claims of all persons whomsoever.

As used herein, and when required by the context, the singular or plural number, or masculine, feminine, or neuter gender shall equally include the other.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed in its corporate name by its Chairman, attested by its ~~legal~~ Secretary, and its corporate seal to be hereunto affixed, all pursuant to proper resolution.

REDEVELOPMENT COMMISSION OF GREENSBORO

By: David S. Adjupe Chairman

ATTEST:

Jane M. McKenzie
Secretary

I, the undersigned Notary Public, do hereby certify that Jane M. McKenzie personally came before me this day and acknowledged that she is ~~Secretary~~ of REDEVELOPMENT COMMISSION OF GREENSBORO, and that, by authority duly given and the act of the Corporation, the foregoing deed was signed in its name by its Chairman, sealed with its corporate seal, and attested by herself as ~~Secretary~~.

JUDY PARKHAM hand and official seal this 19th day of April, 1996.
NOTARY PUBLIC
GUILFORD COUNTY, N.C.
My Commission Expires 2-15-99
My commission expires:
2-15-99

002115

ATTACHMENT A TO THE DEED FROM
THE REDEVELOPMENT COMMISSION OF GREENSBORO
TO CURTIS C. MURDOCK, JR. and wife, MARY L. MURDOCK

RESTRICTIVE COVENANTS

No structures, including utility buildings or other out buildings, shall be erected, altered, placed or permitted to remain on the property unless the plans for the structures and the location of the structures on the lot have first been approved, in writing, by the Redevelopment Commission of Greensboro.

No junk, inoperable or abandoned motor vehicles shall be allowed to remain on the property, and the owners of the real property shall be responsible for the expense of moving and discarding such vehicles.

No noxious or offensive activity shall be carried on upon the property nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

For a period of fifteen (15) years from the date hereof, the property will only be used for single family owner-occupied residential purposes, which provision shall be construed to include a prohibition against the occupancy, renting or leasing of all or any part of the property by any person other than the Grantee herein or subsequent fee simple owners of the property.

All cost and expense, including reasonable attorneys fees, relative to the enforcement of any of these restrictive covenants shall be the responsibility of the owner of the property and shall be a lien against the property.

The Redevelopment Commission may waive violations or terminate any of the foregoing restrictions at any time.

The restrictive covenants are to run with the property by whomever owned.

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North Carolina - Guilford County

The certificate (s) of

Judy S. Parkers

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RECORDED
KATHERINE LEE PAYNE
REGISTER OF DEEDS
GUILFORD COUNTY, NC

05/28/1996
1 DEEDS
5 DEEDS ADDN PGS
1 PROBATE FEE

950438 \$6.00
\$10.00
\$2.00

BOOK: 4420
PAGE(S): 2114 TO 2119

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A Notary (Notaries) Public is (are) certified to be correct. This instrument and this certificate are duly registered at the date and time shown herein.

KATHERINE LEE PAYNE REGISTER OF DEEDS

Katherine B. Summers
Assistant Deputy Register of Deeds

PRESERVATION COVENANTS
FOR 715 BROAD AVENUE

NORTH CAROLINA
GUILFORD COUNTY

AGREEMENT

THIS AGREEMENT, made this 19 day of April, 1996, by and between the REDEVELOPMENT COMMISSION OF GREENSBORO, (hereinafter referred to as the "Commission") and Curtis C. Murdock, Jr. and Mary L. Murdock (hereinafter referred to as the "Purchaser") contains preservation covenants for the property known as 715 Broad Avenue (hereinafter referred to as the "Subject Property"), a description of which is attached hereto as Exhibit "A" and incorporated herein by reference.

WITNESSETH:

WHEREAS, the property located at 715 Broad Avenue is located within the South Greensboro National Register Historic District; and

WHEREAS, the building located on said property has been determined to be a contributing structure to the Historic District; and

WHEREAS, the Commission proposes to convey the subject property to the Purchaser along with rehabilitation assistance to undertake rehabilitation of the structure and grounds; and

WHEREAS, plans and specifications for the rehabilitation of the subject property have been developed and certified as meeting the Secretary of the Interior's Standards for Rehabilitation; and

WHEREAS, the North Carolina General Assembly has enacted the Historic Preservation and Conservation Agreements Act validating agreements, restrictions, easements, covenants and conditions appropriate to the preservation of a historically significant structure or site.

NOW, THEREFORE, for and in consideration of these premises and for other valuable consideration, the receipt of which is hereby acknowledged, the Commission and Purchaser agree that the subject property shall be and shall permanently remain subject to the following covenants and restrictions:

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1. The Purchaser agrees to rehabilitate the subject property in accordance with the Secretary of the Interior's Standards for Rehabilitation and according to the plans and specifications prepared by the Redevelopment Commission of Greensboro which have been approved by the Commission and are incorporated herein by reference.

2. Following rehabilitation, the Purchaser agrees to continuously maintain and repair the subject property in accordance with the Secretary of the Interior's Standards for Rehabilitation so as to preserve the historical integrity of features, materials, appearances, workmanship, and environment of the premises. Said Standards for Rehabilitation are incorporated in these covenants by reference.

3. No alteration and no physical or structural change shall be made and no addition or additional structure shall be constructed upon the premises, nor shall any structure be demolished or removed, without first being approved by the Commission. The Commission may delegate its review and approval responsibilities under this Agreement to the Greensboro Historic Preservation Commission which shall utilize the Secretary of the Interior's Standards for Rehabilitation as a guide in reviewing any proposed change to the building or site features.

4. The Historic Preservation Commission and its duly authorized representatives shall be permitted at all reasonable times to inspect the subject property in order to determine if there is compliance by the Grantor with the terms of these covenants.

5. These covenants and restrictions shall run with the land and shall terminate and be of no further force or effect only in the event that the premises is damaged beyond restoration as a result of accidental fire or other catastrophe. Damage beyond restoration is defined as damage to an extent exceeding fifty percent (50%) of the insurable value of the building.

6. In the event of a violation, actual or threatened, of these covenants and restrictions, and in addition to any remedy now or hereafter provided by law or equity, the Commission may institute suit to enjoin said violation or to require correction of the violation. No failure on the part of the Commission to enforce any covenants herein nor the waiver of any right hereunder by the Commission shall discharge or invalidate such covenant or restriction or any other covenants, condition or restriction hereof, or affect the right of the Commission to enforce the same in the event of a subsequent breach or default. Any cost or expense, including reasonable attorneys fees incurred by the Commission in enforcing these covenants shall be paid by the Purchaser.

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7. The Purchaser agrees that the Commission may, at its discretion, without prior notice to the Purchaser, convey and assign all or part of its rights and responsibilities contained herein to another responsible party.

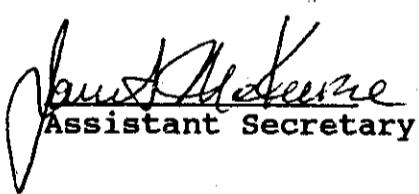
8. The Purchaser agrees to carry out the duties specified herein and these restrictions shall be covenants running with the land, which the Purchaser, its heirs, successors, and assigns, covenant and agree, in the event the premises is sold or otherwise disposed of, will be inserted in the deed or other instrument conveying or disposing of the premises.

IN WITNESS THEREOF, the Purchaser and the Commission have caused the execution of this Agreement by their properly designated individuals and officials as of the date first above written.

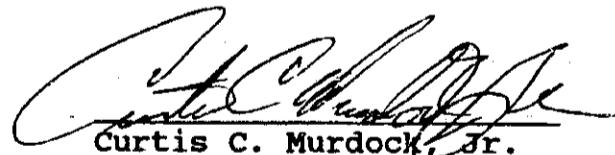
REDEVELOPMENT COMMISSION OF
GREENSBORO

ATTEST:


Chairman


J. W. McRae
Assistant Secretary

PURCHASER


Curtis C. Murdock, Jr.

PURCHASER


Mary L. Murdock

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