Sedgefield Barn Exclusive Right To Sell Agreement Exhibit 'A'

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NB. All documents provided by the Seller. Sheldon Development Group, LLC makes no representations as to accuracy or code compliance.

NB. These documents will be included in the listing advertisements for possible buyers to review.

STATE OF NORTH CAROLINA

COUNTY OF GUILFORD

REHABILITATION AGREEMENT

THIS REHABILITATION AGREEMENT ("Agreement"), made this the _____ day of August, 2023, by and between Preservation Greensboro Development Fund, Inc. ("PGDF"), a non-profit corporation organized and existing under the laws of the State of North Carolina with its principal office being in Greensboro, North Carolina, on the one hand, and ______ ("Grantee"), on the other hand.

WITNESSETH:

WHEREAS, PGDF is the current owner of certain real property and improvements in Greensboro, North Carolina and commonly known as 3701YY Groometown Road in the City of Greensboro, Guilford County, North Carolina, which is more particularly described in Exhibit A hereto, which is incorporated herein by reference as if set forth in full herein (the "Property"); and

WHEREAS, the Property is improved with a historic horse barn featuring distinctive architecture that was constructed in or about 1927 (the "Horse Barn") and features a structure of large green oak beams that incorporates distinctive architectural features, including a long rectangular frame stable with gable roof covering three stories and a deep shed roof on each side covering wide two-story extensions running the length of the building, and the Horse Barn is nationally recognized for its association with Sedgefield Stables, operated at the site as one of the principal hunter barns in the entire United States; and

WHEREAS, Owner desires to sell the Property, but only to a purchaser that is sympathetic to the Horse Barn's historic significance that will rehabilitate the Horse Barn in a historically-appropriate manner in accordance with a written agreement requiring the rehabilitation work to preserve the House's major exterior features and certain specified interior features (the "Rehabilitation Agreement"), and who will accept title to the Horse Barn subject to a preservation easement that will prohibit the Horse Barn's demolition and restrict major changes to the exterior of the Horse Barn that would affect its major and defining architectural characteristics; and

WHEREAS, PGDF and Grantee both desire that the Horse Barn shall be preserved in as authentic condition as possible, and at the same time, be altered where necessary through rehabilitation in order to provide modern conveniences and for commercial use as _____ (the "Project").

NOW, THEREFORE, for and in consideration of the Grantee's desire to acquire the Property from PGDF and to undertake the Project, and for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, which the Parties hereby

acknowledge, the Grantee, for itself, its successors and assigns, hereby covenants and agrees to rehabilitate the Horse Barn in accordance with the following terms and conditions:

1. The recitals above are incorporated into these terms and conditions by reference as if set forth in full herein as terms and conditions;

2. Grantee shall act in good faith and shall take all reasonable steps toward completing all interior and exterior work needed such that Grantee obtains a certificate of occupancy for commercial use of the Horse Barn and complies with this Agreement by _____;

3. As part of the Project, Grantee shall: (i) [specific elements of Project], and (ii) [specific elements of Project];

4. This Agreement in no way constitutes a waiver of any rights of PGDF under the terms of other written agreements with Grantee concerning the Property;

5. All rehabilitation work shall be consistent with the Preservation Easement (as defined by sections 121-34 through 121-42 of the North Carolina General Statutes) created to run in perpetuity with the Subject Property via the instrument recorded on November 4, 2022 in Book 8676, Pages 348 – 353 of the Guilford Country, North Carolina registry (the "Easement");

6. Within thirty (30) days from Grantee's acquisition of the Property, Grantee shall furnish PGDF with a detailed scope of work for the Project, consistent with the contents of this Agreement (the "Scope"), for PGDF to review. The Scope, and any plans based on the Scope, shall be appended to this Agreement as Exhibit 1, and Grantee's rehabilitation of the Property shall include all of the items of work identified in Exhibit 1 hereto;

7. Rehabilitation work shall not remove or alter the following interior architectural features without PGDF's prior written approval (not to be unreasonably withheld): _________. However, notwithstanding the preceding sentence, and notwithstanding the provisions the Easement on the Property that are enforceable by PGDF, PGDF shall not require Grantee to obtain PGDF's prior written approval before removing or altering any interior architectural features in a manner clearly disclosed to PGDF in advance by Grantee's plans and/or Scope attached as Exhibit 1 hereto, which plans and/or Scope have been reviewed and approved by PGDF before this Rehabilitation Agreement's execution. Moreover, notwithstanding the provisions of any Easement on the Property that are enforceable by PGDF, PGDF shall not require Grantee to obtain PGDF's prior written approval before constructing and/or relocating an addition and/or additional structure upon the Property in a manner clearly disclosed to PGDF in advance by Grantee's plans and/or Scope have been reviewed and approved by Grantee's plans and/or Scope attached as Exhibit 1 hereto, which plans and structure upon the Property in a manner clearly disclosed to PGDF in advance by Grantee's plans and/or Scope attached as Exhibit 1 hereto, which plans and/or Scope have been reviewed and approved by PGDF before this Rehabilitation Agreement's execution;

8. All work performed by Grantee to rehabilitate the Horse Barn shall be in compliance with all requirements and codes of the State of North Carolina and the City of Greensboro. Moreover, Grantee shall diligently undertake all work required to ensure that the Horse Barn is not placed under a demolition order by the City of Greensboro;

9. In the event of a violation of this Agreement by Grantee, PGDF shall first give Grantee written notice of the nature of the violation and Grantee shall have the opportunity to correct the violation within the ninety (90) day-period immediately following the giving of said notice. Thereafter, as long as the violation remains uncorrected, PGDF shall have an option to purchase the Property upon thirty (30) days' advance written notice to Grantee. The purchase of the Property, pursuant to the exercise of the option retained hereby, shall be at a price equal to the then current market value of the Property, as determined by agreement of the Grantee and PGDF, or in the absence of such agreement, by a committee of three appraisers, one selected by PGDF and the Grantee respectively. Provided, however, that if there are any outstanding deeds of trust or other encumbrances against the Property, any right to repurchase shall be subject to said deeds of trust or encumbrances, and they shall either be satisfied or assumed as part of the purchase price;

10. Representatives of PGDF shall have the right to enter the Property and the Horse Barn at reasonable times, after giving reasonable advance notice, and in deference to Grantee's reasonable scheduling preferences, for the purpose of examining the Horse Barn to determine if there is compliance by the Grantee with the terms of this Agreement;

11. Grantee shall reasonably cooperate with PGDF, at PGDF's request through

______, so as to allow PGDF to use the rehabilitation of the Property for promotional purposes to encourage historic preservation consistent with PGDF's mission; such cooperation shall involve, at PGDF's discretion, activities including but not limited to interviews with Grantee, photography of the Property, tours of the Property and/or Horse Barn by small groups (no more than ten persons), and a single reception for no more than one hundred (100) persons to be held at the Property (at no cost to Grantee) following completion of the work described in Exhibit 1 hereto, all with reasonable advance notice to Grantee and deference to Grantee's reasonable scheduling preferences;

12. In the event of a violation of this Agreement, all legal and equitable remedies, including injunctive relief, specific performance, and damages, shall be available to PGDF. No failure on the part of PGDF to enforce any term herein, nor the waiver of any right hereunder by PGDF, shall discharge or invalidate such term hereof or right hereunder, or affect the right of PGDF to enforce the same in event of a subsequent breach or default; and

13. This Agreement shall be binding upon and shall inure to the benefit of the parties and their heirs, legal representatives, successors, and assigns. Neither party shall assign this Agreement without the advance written consent of the other party. This Agreement may be executed in counterparts with an executed counterpart retained by each party. Correspondence to Seller shall be sent to Preservation Greensboro Development Fund, Inc. c/o Marsh Prause via facsimile to (336) 722-8720, and correspondence to Buyer shall be sent to _____.

IN WITNESS WHEREOF, Grantee has hereunto set its hand, and PGDF, has caused this instrument to be signed in its corporate name by its duly authorized officer by the authority of its Board of Trustees, the day and year first above written.

• [[GRANTEE]]

• PRESERVATION GREENSBORO DEVELOPMENT FUND, INC.

By: _____

Cheryl F. Pratt, Chair, Board of Trustees

[Notary Blocks Appear on Following Page]

STATE OF NORTH CAROLINA COUNTY OF GUILFORD

Witness my hand and Notarial stamp or seal this _____ day of August, 2023.

_____ (Signature) Notary Public

My Commission Expires:_____

(Affix Seal)

Notary's Printed or Typed Name

STATE OF NORTH CAROLINA COUNTY OF GUILFORD

I, ______, a Notary Public of the County and State aforesaid, certify that Cheryl F. Pratt personally came before me this day and acknowledged that she is Chair of the Board of Trustees of PRESERVATION GREENSBORO DEVELOPMENT FUND, INC., a North Carolina non-profit corporation, and that by authority duly given and as the act of the corporation, this agreement was signed in its name by the Chair of its Board of Trustees.

Witness my hand and Notarial stamp or seal this _____ day of August, 2023.

_____ (Signature)

Notary Public

My Commission Expires:_____

Notary's Printed or Typed Name

(Affix Seal)

Exhibit 1 to Rehabilitation Agreement

(Items of Work)

[INSERT FROM GRANTEE'S PLANS/SCOPE]

A.2: Declaration of Covenants and Restrictions to Establish Historic Preservation Easement

BK: R 8676 PG: 348 - 353 RECORDED: 11/04/2022 01:24:40 PM DEPUTY-GB BY: KELLY SALO

2022067507 GUILFORD COUNTY, NC JEFF L. THIGPEN REGISTER OF DEEDS NC FEE \$26.00

STATE OF NORTH CAROLINA COUNTY OF GUILFORD

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS TO ESTABLISH HISTORIC PRESERVATION EASEMENT

Prepared by: D. Marsh Prause, Esq. Mail After Recording to: Preservation Greensboro Development Fund, Inc. 2715 Grandview Avenue, Suite D, P.O. Box 258 Greensboro, NC 27408

THIS DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS TO ESTABLISH HISTORIC PRESERVATION EASEMENT (hereinafter referred to as the "Declaration") is made as of this the 44 day of November, 2022 by Preservation Greensboro Development Fund, Inc., a non-profit corporation organized and existing under the laws of the State of North Carolina (hereinafter referred to as the "Declarant").

WITNESSETH:

WHEREAS, Declarant is the owner of the real property located at 3701YY Groometown Road in the City of Greensboro, Guilford County, North Carolina, which is more particularly described in <u>Exhibit A</u> hereto, which is incorporated herein by reference as if set forth in full herein (the "Property"); and

WHEREAS, Declarant is a North Carolina non-profit corporation with 501(c)(3) status from the U.S. Internal Revenue Service, and Declarant's non-profit mission is to pursue property acquisitions and partnerships to foster an enhanced environment by preserving and rehabilitating our community's historic and architectural treasures; and

WHEREAS, the Property is improved with a historic horse barn featuring distinctive architecture that was constructed in or about 1927 (the "Horse Barn") and features a structure of large green oak beams that incorporates distinctive architectural features, including a long rectangular frame stable with gable roof covering three stories and a deep shed roof on each side covering wide two-story extensions

Submitted electronically by "Brooks Pierce" in compliance with North Carolina statutes governing recordable documents and the terms of the submitter agreement with the Guilford County Register of Deeds. 4866-4390-0000.70 running the length of the building, and the Horse Barn is nationally recognized for its association with Sedgefield Stables, operated at the site as one of the principal hunter barns in the entire United States; and

WHEREAS, the North Carolina General Assembly in 1979 enacted the Historic Preservation and Conservation Agreements Act (the "Act") to validate rights, whether established through restrictions, easements, covenants, conditions, or otherwise, appropriate to the preservation of a structure or site historically significant for its architectural, archaeological, or historical associations; and

WHEREAS, in fulfillment of its non-profit mission and pursuant to the Act, Declarant acquires rights through historic preservation agreements and preservation easements in order to ensure that structures located within the State of North Carolina of recognized historical and/or architectural significance are preserved and maintained for the benefit of future generations; and

WHEREAS, Declarant accepted a donation of the Property from Affordable Housing Management, Inc., non-profit corporation organized and existing under the laws of the State of North Carolina ("AHMI") such that Declarant can pursue adaptive re-use of the Property in a manner that protects the Horse Barn's historic character while allowing for contemporaneous commercial use of the Property, all pursuant to a preservation easement crafted by Declarant to protect the Horse Barn's distinctive features and prohibit the Horse Barn's demolition, allowing for the Horse Barn to be protected and adaptively re-used subject to covenants, conditions, and restrictions to be administered by Declarant; and

WHEREAS, as part of the agreement to donate the property, AHMI and Declarant agreed that, in the event Declarant is unable to implement an adaptive re-use of the Property, Declarant may re-convey title to the Property to AHMI in accordance with the terms and conditions set forth in that certain Memorandum of Option and Temporary Maintenance Agreement recorded in the Guilford County Register of Deeds on or about even date herewith (the "Option Agreement"); and

WHEREAS, in addition to the Option Agreement, Declarant desires to impose certain restrictions, covenants, conditions, and easements, as described hereinafter (collectively the "Preservation Easement"), for the benefit and protection of the Property, including the Horse Barn located upon the Property.

NOW, THEREFORE, for and in consideration of the premises, and other good and valuable consideration, the receipt of which is hereby acknowledged, Declarant hereby declares that the Property shall be, and shall perpetually remain, held, sold, and conveyed (in all successive conveyances to and by all future owners) subject to a Preservation Easement, as follows:

1. This Preservation Easement shall be administered solely by Declarant, its successors in interest or assigns; and in all subsequent conveyances of the Property (or any portion(s) thereof), Declarant, its successors in interest, or assigns, shall be the sole party entitled to administer this Preservation Easement (and shall be identified as such in instruments conveying the Property or any interest therein). In the event that Declarant, or any successor in interest by corporate merger, ceases to exist, then in such event Declarant shall assign all of its rights and interests in this Preservation Easement to another non-profit corporation of responsibility which exists for substantially the same reasons as Declarant itself (as described above); if no such other corporation is available for such an assignment, then such assignment shall be made to the State of North Carolina which shall be the sole party entitled to administer this Preservation Easement.

2. The existing exterior façade (and other elevations) of the Horse Barn shall be maintained in its existing manner (painted wood siding and trim, and shall not be covered over with any material or other surface coating. The wood trim on the existing structure's exterior shall be maintained with paint and shall not be removed (except for repair or replacement with trim of wood or cementitious/composite materials (e.g., 'hardieboard') approved by PGDF) or covered with vinyl, aluminum, or any other material. The current roofline and current fenestration (configuration and appearance of windows) shall not be altered.

3. Original exterior millwork, trim, and doors and door hardware currently featured on the Horse Barn shall not be removed or modified without prior written approval from Declarant.

4. A metal plaque no larger than four hundred (400) square inches in size shall be installed and maintained at Declarant's cost on the front exterior of the Horse Barn in a prominent location, which plaque shall: (i) identify the structure; (ii) explain that the structure is nationally recognized for its association with Sedgefield Stables, operated at the site as one of the principal hunter barns in the entire United States, and was constructed circa 1927; (iii) bear the PGDF name and logo; and (iv) explain that the structure was donated to Declarant by Affordable Housing Management, Inc., and rehabilitated by [*insert name of purchase partner*] in coordination with Declarant, to be protected by Declarant in perpetuity via a preservation easement, in recognition of its architectural and historic significance.

5. No addition to the Horse Barn or additional structure shall be constructed or permitted to be built on or relocated to the Property unless the plans and exterior designs for such structure or addition have been approved in advance in writing by Declarant.

6. The original Horse Barn dating to circa 1927 (or any significant portion of it) shall not be removed from the Property or demolished. After the Horse Barn has been rehabilitated for use, casualty insurance shall be maintained on the Horse Barn by its record owner(s) in an amount no less than the value of the structure, as assessed by Guilford County.

7. The Property shall not be subdivided into multiple lots, without Declarant's advance written permission, in Declarant's sole discretion.

8. The Horse Barn shall be maintained such that is appears from the outside to be a Horse Barn, even if current zoning or a future change in zoning allows the Horse Barn to be subdivided on the interior into multiple units, such subdivision to be allowed only to the extent it otherwise complies with the terms hereof and all applicable governmental codes.

9. In the event of a violation of the Covenants contained in paragraphs 2, 3, 4, 5, 6, 7, and/or 8 hereof, Declarant shall give the current owner(s) of the Property written notice of the violation(s), and Declarant shall have an assignable option to purchase the Property unless the violation(s) is (are) corrected within ninety (90) days from receipt by the current owner(s) of written notice of the violation(s). The purchase of the Property by Declarant (or Declarant's assignee) pursuant to its exercise of such an option shall be at a price equal to the then-current market value of the Property, as determined by agreement of the current owner(s) and Declarant (or Declarant's assignee), or in the absence of such agreement, by a committee of three appraisers, one selected by Declarant (or Declarant's assignee), one selected by the current owner(s), and the other designated by the two appraisers selected by Declarant (or Declarant's assignee) and the current owner(s), respectively. Provided, however, that if there are any outstanding deeds of trust and/or other encumbrances against the Property, any right to purchase shall be subject to said deeds of trust and/or encumbrances, and they shall either be satisfied or assumed as part of the purchase price as determined above.

10. Declarant covenants to carry out the duties specified herein and this Preservation Easement shall be administered and enforced as covenants, conditions, easements, and restrictions running with the land, which the Declarant, its successors, grantees, and assigns, covenant and agree, in the event the Property is sold or otherwise disposed of, will be included in the deed or other instrument conveying or disposing of the Property.

11. In the event of a violation of this Preservation Easement, all legal and equitable remedies, including injunctive relief, specific performance, and damages, shall be available to Declarant. No failure on the part of Declarant to enforce any aspect(s) of the Preservation Easement, nor the waiver of any right hereunder by Declarant, shall discharge or invalidate such right, or any other covenant, condition, easement, or restriction hereof, or affect the right of Declarant to enforce the same in the event of a subsequent breach or default.

12. Unless otherwise provided, this Preservation Easement, as set forth above, shall run in perpetuity with the land and shall terminate and be of no further force and effect only in the event (i) that the Horse Barn is damaged beyond restoration by a fire or other catastrophe (damaged to an extent beyond 50% of the insurable value of the existing structure), or (ii) title to the Property vests in AHMI following the date hereof pursuant to the Option Agreement. If at any time the Horse Barn is damaged beyond restoration, Architectural Salvage of Greensboro (or a similar non-profit enterprise of Declarant's choosing if Architectural Salvage of Greensboro is not operating or is unwilling or unable to participate) shall be given a reasonable opportunity in advance of the Horse Barn upon demolition shall first be offered at no cost to Architectural Salvage of Greensboro (or a similar non-profit enterprise of Declarant's choosing if Architectural Salvage of Greensboro (or a similar non-profit enterprise of Declarant's choosing if Architectural Salvage of Greensboro (or a similar non-profit enterprise of Declarant's choosing if Architectural Salvage of Greensboro is not operating or is unwilling or unable to participate) before being disposed of or offered to any other party.

13. If any significant, original interior fixtures or features (e.g., doors, millwork, beams, door hardware, light fixtures) are to be removed from the Horse Barn (to the extent allowed hereby), they shall be offered for donation at no cost to Architectural Salvage of Greensboro (or a similar non-profit enterprise of Declarant's choosing if Architectural Salvage of Greensboro is not operating or is unwilling or unable to participate) before being disposed of or offered to any other party.

[signature and acknowledgment on following page]

[remainder of page intentionally blank]

Book	8676	Page	352

IN WITNESS WHEREOF, the Declarant has caused this instrument to be executed on the day and year first above written.

PRESERVATION GREENSBORO DEVELOPMENT FUND, INC., a N.C. non-profit corporation, (SEAL) By: Jame: Ira A. Sheldon Title: Chair, Board of Trustees

NORTH CAROLINA

GUILFORD COUNTY

I certify that the following person personally appeared before me this day, acknowledging to me that he voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Ira A. Sheldon, as Chair of the Board of Trustees of Preservation Greensboro Development Fund, Inc.

Date: 11/2/202 (IIIIIIII) UI GUILFORD NOTARY

PUBLIC

"minimum

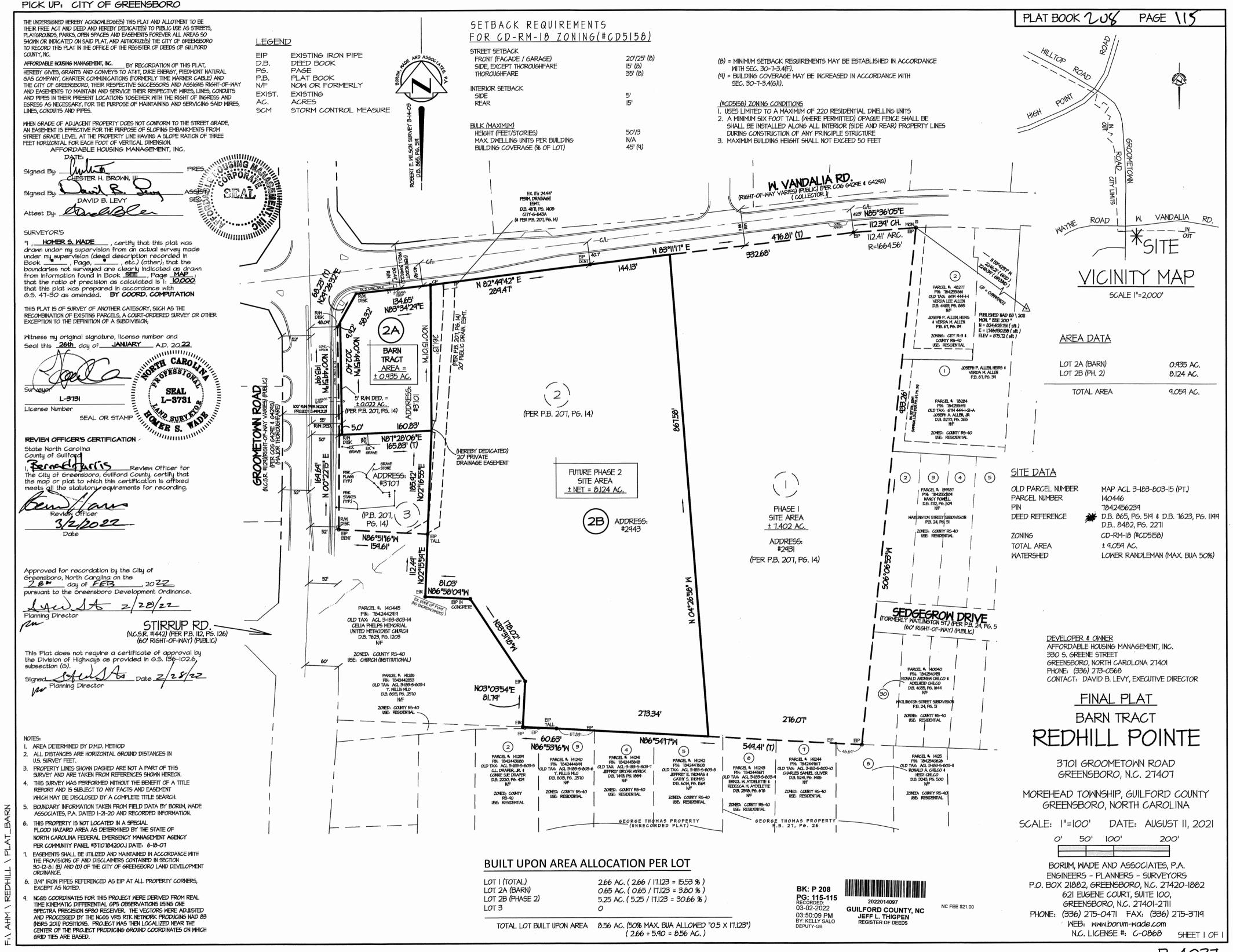
Notary Public Printed Name

My commission expires:

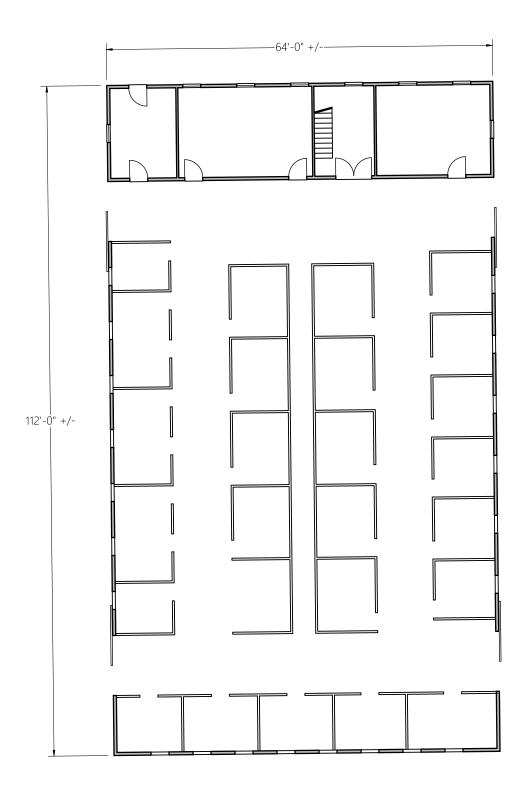
<u>Exhibit A</u>

BEING all of that certain parcel identified as 3701 Groometown Road, Greensboro, North Carolina and containing +/- 0.935 Acres, and further identified as "Barn Tract" as shown on that Final Plat for Barn Tract Redhill Pointe, recorded in Plat Book 208, Page 115, Guilford County Registry.

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B-4037



As-Built Floor Plan not to scale

Plan provided by Seller. Sheldon Development Group, LLC makes no warranty as to accuracy of the plan.

