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NORTH CAROLINA
WAKE COUNTY

HISTORIC PRESERVATION AGREEMENT

KENNETH C. WILKINS
REGISTER OF DEEDS
WAKE COUNTY

THIS AGREEMENT made this the 29th day of November, 1983, by and between THE HISTORIC PRESERVATION FUND OF NORTH CAROLINA, INC., a non-profit corporation organized under the laws of the State of North Carolina, hereinafter referred to as the "Fund," and the NORTH CAROLINA REPUBLICAN PARTY BUILDING COMMITTEE, INC., a non-profit corporation organized under the laws of North Carolina, hereinafter referred to as the "Owner";

W I T N E S S E T H:

THAT WHEREAS the Weathers-Stephenson House located at 1410 Hillsborough Street in the City of Raleigh is a house of recognized historical and architectural interest; and

WHEREAS the Fund and the Owner both desire that the historic Weathers-Stephenson House and grounds be preserved for the enjoyment and edification of future generations; and

WHEREAS the Fund and the Owner both desire that the historic Weathers-Stephenson House be adapted and altered, where necessary, to provide contemporary conveniences while at the same time retaining its historically and architecturally significant features; and

WHEREAS the Fund and the Owner desire to work together to effect the restoration and preservation of the historic Weathers-Stephenson House in a way that enhances its historical and architectural significance; and

WHEREAS, the North Carolina General Assembly has enacted the Historic Preservation and Conservation Agreements Act validating restrictions, reservations, easements, covenants, conditions or otherwise, appropriate to the preservation of a structure or site historically significant for its architecture, archaeology or historical associations.

NOW, THEREFORE, for and in consideration of the sum of ONE DOLLAR (\$1.00), and other valuable considerations, receipt of which is hereby acknowledged, the Owner, its successors, and assigns, hereby covenants and agrees to abide by the following restrictions, hereinafter referred to as "covenants," said covenants to be restrictions of record:

1. These covenants shall be administered solely by the Historic Preservation Fund of North Carolina, Inc., its successor in interest or assigns; and in all subsequent conveyances of the historic Weathers-Stephenson House property, the Fund, its successor in interest or assigns shall be the sole party entitled to administer these covenants. In the event that the Fund, or its successors in interest by corporate merger cease to exist, then in such event the Fund 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 Fund 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.

2. After the Weathers-Stephenson House has been restored, no alteration and no physical or structural change and no changes in the color or surfacing shall be made to the exterior of the building located on the premises without the written approval of the President or Executive Director of the Fund, nor shall any additional structure be constructed or permitted to be built upon the premises unless the plans and exterior designs for such structure or addition have likewise been approved.

3. The Owner and the Fund hereby agree that the interior architectural features listed below are elements which contribute to the architectural significance of the historic Weathers-Stephenson House:

- Any and all original Classical Revival mantels and hearth tiles
- Any and all oak floors

Made to:
 Historic Preservation Fund of NC, Inc.
 PO Box # 27632
 Raleigh, NC 27611

Any and all interior decorative columns

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Any and all original brass light fixtures

Any and all original door and window hardware

Any and all stained, leaded, or bevelled glass

Any and all original doors, door surrounds, and window surrounds

After the historic Weathers-Stephenson House has been restored, no removal or alteration of the abovementioned architectural features shall be made without the prior written approval of the President or Executive Director of the Fund.

4. No structure on the premises or any part thereof may be removed or demolished without the prior written approval of the President or Executive Director of the Fund.

5. The general public shall have access to the property to view the interior of the restored historic house at various times and intervals during each 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.

6. In case of any contemplated sale of the premises or any portion thereof by the Owner or any successor in title thereto, first refusal as to any bona fide offer of purchase must be given to the Fund, its successors or assigns, which shall, if it so decides, notify the then owner of its willingness to buy upon the same terms within forty-five (45) days of receipt of written notice of such bona fide offer. Failure of the Fund to notify the then owner of its intention to exercise this right of first refusal within such forty-five (45) day period shall free the owner to sell pursuant to the bona fide offer.

7. The Owner or any successor in title covenants and agrees to continuously maintain, repair, and administer the premises in accordance with the Secretary of the Interior's Standards for Rehabilitation so as to preserve the historical integrity of features, materials, appearance, workmanship, and environment of the premises. Maintenance shall be continuously provided.

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

9. In the event of a violation of these covenants and restrictions, all legal and equitable remedies, including injunctive relief, specific performance, and damages, shall be available to the Fund. No failure on the part of the Fund to enforce any covenant or restriction herein nor the waiver of any right hereunder by the Fund shall discharge or invalidate such covenant or restriction or any other covenant, condition or restriction hereof, or affect the right of the Fund to enforce the same in event of a subsequent breach or default.

10. Unless otherwise provided, the covenants and restrictions set forth above shall run in perpetuity and shall terminate and be of no further force or effect only in the event that the Weathers-Stephenson House is damaged beyond restoration as a result of fire or other catastrophe. Damage beyond restoration is defined as damage to an extent exceeding fifty (50%) of the insurable value of the building.

11. As consideration for the conditions set forth above, the Fund covenants and agrees to provide funds for a period of ten (10) years from the date of this agreement for the restoration, maintenance and repair of the exterior, the front parlors located on the south end of the first floor of the original house (said parlors flanking the entrance), and the stair hall (including both the first and second floors) of the historic Weathers-Stephenson House. These funds shall be provided only to the extent that the Fund receives money designated for the purpose of said restoration and maintenance.

12. If the Owner sells or disposes of the historic Weathers-Stephenson House within ten years from the date of this agreement, the Fund's responsibility to provide funds to restore, maintain, or repair said house as provided in paragraph 8

shall terminate immediately. Furthermore, if the Owner sells or disposes of said house during said ten-year period, the Owner shall repay the Fund the full amount of any funds spent by the Fund on the restoration, maintenance and repair of said house pursuant to this agreement. Such payment shall be made within thirty (30) days of the sale or disposal.

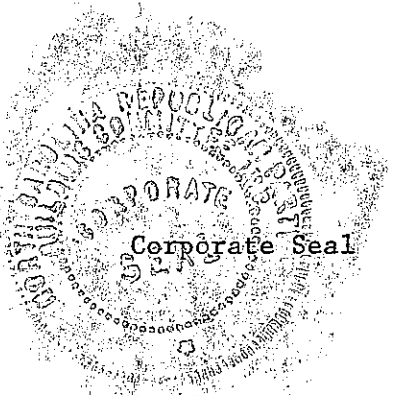
13. The Owner and the Fund hereby agree to maintain a written Memorandum of Agreement, executed by both parties, setting forth the administrative details for the implementation of these provisions.

IN WITNESS WHEREOF, the Historic Preservation Fund of North Carolina, Inc., has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by the authority of its Board of Directors, and the Owner. The North Carolina Republican Party Building Committee, Inc., has likewise 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 the day and year first above written.

NORTH CAROLINA REPUBLICAN PARTY
BUILDING COMMITTEE, INC.

by: *Lester Hood* (SEAL)
President

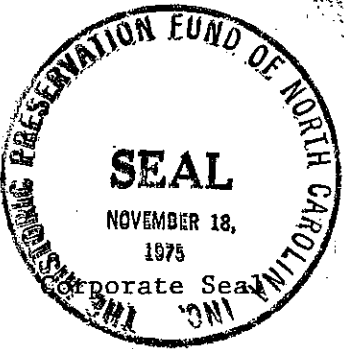
attest: *Jean C. Montgomery* (SEAL)
Secretary



THE HISTORIC PRESERVATION FUND OF
NORTH CAROLINA, INC.

by: *Marion S. Covington* (SEAL)
Marion S. Covington, President

attest: *J. Murch Howard* (SEAL)
Asst. Secretary



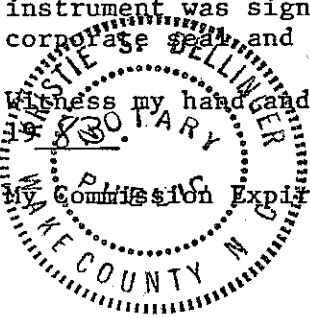
NORTH CAROLINA

WAKE COUNTY

I, a Notary Public of the County and State aforesaid, certify that *Jean C. Montgomery* personally came before me this day and acknowledged that she is Secretary of the NORTH CAROLINA REPUBLICAN PARTY BUILDING COMMITTEE, 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 herself as its _____ Secretary.

In witness my hand and official stamp or seal, this 29th day of November

My Commission Expires: 8-6-85 *Kristie S Dellinger*
Notary Public

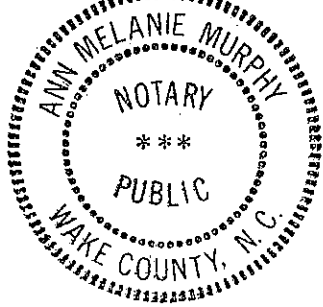


WAKE COUNTY

I, a Notary Public of the County and State aforesaid, certify that J. Myrick Howard personally came before me this day and acknowledged that he is Assistant 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 Myrick Howard as its Assistant Secretary.

Witness my hand and official stamp or seal, this 29th day of November, 1983.

My Commission Expires: 2-3-87 Ann Melanie Murphy
Notary Public



NORTH CAROLINA — WAKE COUNTY

The foregoing certificate is of Kristie S. Dellinger,
Ann Melanie Murphy

Notar(y)(ies) Public is
(are) certified to be correct. This instrument and this certificate are duly registered at the date and time
and in the book and page shown on the first page hereof.

KENNETH C. WILKINS, Register of Deeds

By Joseph B. Johnson
Asst./Deputy Register of Deeds

SECRETARY OF THE INTERIOR'S STANDARDS
FOR REHABILITATION
(as of September 1, 1983)

1. Every reasonable effort shall be made to provide a compatible use for a property which requires minimal alteration of the building structure, or site and its environment, or to use a property for its originally intended purpose.
2. The distinguishing original qualities or character of a building, structure or site and its environment shall not be destroyed. The removal or alteration of any historic material or distinctive architectural features shall be avoided when possible.
3. All buildings, structures and sites shall be recognized as products of their own time. Alterations that have no historical basis and which seek to create an earlier appearance shall be discouraged.
4. Changes which may have taken place in the course of time are evidence of the history and development of a building, structure or site and its environment. These changes may have acquired significance in their own right, and this significance shall be recognized and respected.
5. Distinctive stylistic features or examples of skilled craftsmanship which characterize a building, structure or site shall be treated with sensitivity.
6. Deteriorated architectural features shall be repaired rather than replaced, wherever possible. In the event replacement is necessary, the new material should match the material being replaced in composition, design, color, texture and other visual qualities. Repair or replacement of missing architectural features should be based on accurate duplications of features, substantiated by historic, physical or pictorial evidence rather than on conjectural designs or the availability of different architectural elements from other buildings or structures.
7. The surface cleaning of structures shall be undertaken with the gentlest means possible. Sandblasting and other cleaning methods that will damage the historic building materials shall not be undertaken.
8. Every reasonable effort shall be made to protect and preserve archeological resources affected by, or adjacent to, any rehabilitation project.
9. Contemporary design for alterations and additions to existing properties shall not be discouraged when such alterations and additions do not destroy significant historical, architectural or cultural material, and such design is compatible with the size, scale, color, material and character of the property, neighborhood or environment.
10. Wherever possible, new additions or alterations to structures shall be done in such a manner that if such additions or alterations were to be removed in the future, the essential form and integrity of the structure would be unimpaired.