

FOR REGISTRATION
Willie L. Covington
REGISTER OF DEEDS
Durham County, NC
2015 DEC 16 11:52:08 AM
BK:7841 PG:851-855
DEED
FEE:\$26.00
EXCISE TAX:\$70.00
INSTRUMENT # 2015041530
APRILJ



2015041530

Excise Tax: \$ 70⁰⁰

North Carolina General Warranty Deed

Prepared by: Lisa M. Logan, Attorney at Law.

Return to: Grantee at Grantee address below.

Brief description for the Index: Lot 2A PB195 PG 157 111 W. Piedmont Ave.

This Warranty Deed is made this 14 day of Dec., 2015 by and between the following parties:

GRANTOR

**Self-Help Ventures Fund,
a North Carolina Non-Profit Corporation**

Address: 301 West Main Street
Durham NC 27701

GRANTEE

B. Wallace Design & Construction, LLC

Address: 117 Paladin Court
Durham NC 27713

The designation of Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include the singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH

That the Grantor, for and in consideration of good and valuable consideration in hand paid to him by Grantee, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey unto the Grantee, his heirs and/or successors and assigns, in fee simple all that certain premises, lot or parcel of land situated or lying in the County of Durham, State of North Carolina, and described with more particularity as:

Being all of Lot 2A as shown in Plat Book 195 Page 157 of the Durham County Register of Deeds, reference to which is hereby made for a more particular description of same.

Known as 111 W Piedmont Avenue Durham North Carolina.

TO HAVE AND TO HOLD the above-described premises, lot or parcel of land, with all the appurtenances thereto belonging, to the Grantee in fee simple.

AND, the Grantor covenants with the Grantee, that the Grantor is seized of the premises, lot or parcel of land in fee simple and has the right to convey same in fee simple, that the title is fully marketable and free and clear from all encumbrances, with the exceptions noted below, if any; and that Grantor will fully warrant and fully defend the title to this real property as described above against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated. Title to the property hereinabove described is subject to the following exceptions:

- Any and all recorded restrictions, easements, and covenants, and amendments thereto.
- 2015 real estate taxes not yet due and payable.
- Subject to matters set forth in the above referenced recorded plat.
- *Deed Restrictions attached.*

This property was not the principal residence of the Grantor.

IN WITNESS WHEREOF, the Grantor has set his hand and seal hereunto, the day and year as first written herein above.

**SELF-HELP VENTURES FUND
A NORTH CAROLINA NON-PROFIT CORPORATION**

By: *[Signature]*
Printed Name: ~~Kim Cameron~~ *Taker Bulett*
Title: Vice-President

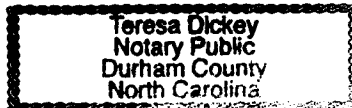
STATE OF North Carolina
COUNTY OF Durham

I, Teresa Dickey, a Notary Public for the County of Durham and the State of North Carolina, do hereby certify that the following person personally appeared before me this day, acknowledging to me that s/he voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: ~~Kim Cameron~~ *Taker Bulett*, Vice-President (title) of SELF-HELP VENTURES FUND, A NORTH CAROLINA NON-PROFIT CORPORATION, as the act and deed of the entity herein named and with due authority of said entity.

Witness my hand official notarial seal, this the 14 day of December, 2015.

My Commission Expires: 1/28/2019
Teresa Dickey (SEAL)
Notary Public

Printed name of Notary: Teresa Dickey



Keep signatures and notary seal leaving 1/2 inch border on page

After Recording Return To:

Self-Help Ventures Fund
Attention: Emily C. Yeatts
P.O. Box 3619
Durham, NC 27702

DECLARATION OF DEED RESTRICTIONS

THIS DECLARATION OF DEED RESTRICTIONS (the "Declaration") is incorporated in and made part of that certain deed (the "Deed") of certain property (the "Property") from Self-Help Ventures Fund, a North Carolina nonprofit corporation ("Self-Help") to B. Wallace Design & Construction, LLC (the "Owner") dated Dec. 14, 2015:

WHEREAS, Owner is the owner of a certain tract of real property, more particularly described as 111 W. Piedmont Avenue, Durham, North Carolina (the "Property"); and

WHEREAS, the parties desire that certain real property conveyed to Owner from Self-Help in connection with the sale of the Property and located at 110 West Enterprise Street, Durham, North Carolina and 112 West Enterprise Street Durham, North Carolina (the "Affordable Housing Parcels") shall be owned, operated, and managed so as to qualify as "affordable housing;"

WHEREAS, as a condition of conveying the Property to Owner, Self-Help has required and Owner has agreed to restrict the Property as set forth herein (the "Restrictions").

NOW, THEREFORE, in consideration of the mutual covenants and understandings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner hereby represents, covenants, warrants and agrees:

1. Term. This Declaration shall remain in full force and effect until the earlier of (a) twenty (20) years from the date of this Declaration or (b) the Substantial Completion Date (as defined below) (the "Term").
2. Conveyance. The Property shall not be conveyed to any third-party unless and until Owner has substantially completed construction of four (4) residential housing units on the Affordable Housing Parcels, as evidenced by a certificate of occupancy for such units issued by the authority having jurisdiction. This Declaration shall automatically terminate upon Owner's receipt of the second such certificate of occupancy (the "Substantial Completion Date").
3. Covenants to Run With the Land. The Restrictions shall be deemed covenants running with the land and shall pass to and be binding upon Owner, its heirs, personal representatives, successors and assigns in title to the Property and

are not merely personal covenants of the Owner. The benefits shall inure to the Property during the Term. The Owner hereby agrees that any and all requirement of the laws of the State of North Carolina are satisfied in order for the provisions of the Restrictions to constitute deed restrictions and covenants running with the Property and which touch and concern the Property shall be deemed to be satisfied in full, and that any requirements of privity of estate are intended to be satisfied, and that an equitable servitude in the form of a negative easement has been created to ensure that these Restrictions run with the land. Each and every contract, deed or other instrument hereafter executed covering or conveying the Property or any portion thereof shall conclusively be held to have been executed, delivered and accepted subject to the Restrictions, regardless of whether the Restrictions are set forth or referred to in such contract, deed or other instruments. If a portion or portions of the Property are conveyed, all of the Restrictions shall run to each portion of the Property.

4. Default and Remedies.

- a. Owner shall be in default herein if Owner fails to comply with any of the Restrictions and such failure shall continue for a period of sixty (60) days after Owner’s receipt of written notice from Self-Help specifying the default.
- b. If Owner violates one or more of the Restrictions, Self-Help or its successors or assigns, may repossess the Property and have title revested in it. Self-Help retains a reversionary interest in the Property.

5. Amendment. These Restrictions shall not be amended or, except as otherwise provided herein, terminated except by a written instrument, executed by Self-Help and the Owner, or their successors or assigns, which amendment shall be duly recorded in the Office of the Register of Deeds for the county in which the Property is located.

6. Reporting Requirements. Upon written request by Self-Help, Owner shall within thirty (30) days prepare and submit to Self-Help such additional reports as Self-Help may deem necessary to ensure compliance with the requirements of these Restrictions.

7. Notice. Any notice required or permitted under these Restrictions or under state law shall be deemed sufficiently given or served if sent by United States certified mail, return receipt requested, addressed as follows:

If to Self-Help:

Self-Help
301 W. Main Street
Durham, NC 27701
Attn: Director of Real Estate

If to Owner:

B. Wallace Design & Construction, LLC
3222 Old Chapel Hill Rd
Durham, NC 27707

with a copy to:

301 W. Main Street
Durham, NC 27701
Attn: General Counsel

8. Severability. If any portion hereof shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby.

[signature on following page]

Executed under seal as of the date set forth above.

OWNER:

B. WALLACE DESIGN & CONSTRUCTION, LLC

By: Britney S Wallace

Name: Britney S. Wallace

Title: manager, B. Wallace Design + Construction, LLC