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THIS PROTECTIVE COVENANTS FOR RESALE OF PROPERTY AGREEMENT, made this 26th day of October, 2006, between Acorn Properties, Inc., a Virginia corporation, of the first part; and Preservation of Historic Winchester, Inc., a Virginia non-stock corporation, of the second part.

WITNESSETH: In exchange for One Dollar (1.00), cash in hand paid, and other valuable consideration, the receipt of which is hereby acknowledged, Acorn Properties, Inc. hereby grants and conveys unto Preservation of Historic Winchester, Inc. the following covenants and conditions which shall run with the land and shall be binding forever with regard to that property owned by Acorn Properties, Inc. and described as a house and lot designated as 518 South Kent Street, Winchester, Virginia 22601.

1. Permitted Construction, Alteration, Remodeling or Destruction. No construction, alteration, remodeling or destruction shall be permitted on or to the property which would affect any improvement to the property (including shrubbery and trees) visible from any street or would affect the exterior of any building, without written permission of Preservation of Historic Winchester, Inc. or unless permitted herein.
2. Transfer of Property. The property shall not be sold, leased or otherwise transferred, except to James M. Stewart, Jr. and Karen H. Stewart, husband and wife, unless first offered in writing to Preservation of Historic Winchester, Inc. If Preservation of Historic Winchester, Inc. does not accept such offer within thirty (30) days, the property may be sold, leased or otherwise transferred within one (1) year thereafter upon and only upon the terms contained in the written offer to Preservation of Historic

Winchester, Inc. Thereafter, before the premises may be sold, leased, or transferred, it must first be re-offered to Preservation of Historic Winchester, Inc., as if the first offer had never been made.

3. Painting. The exterior of any building and other improvements shall not be painted unless paint color combinations and the quality of the paint are approved by the Preservation of Historic Winchester, Inc. Steering Committee.

4. Repair and Replacement of Damage. Repairing and replacing of damage to the presently existing house and lot resulting from fire or other casualty or from wear and tear shall be permitted, provided it is performed in a manner which would not alter the appearance of the house or lot as of this date.

5. Commencement and Completion of Restoration. Acorn Properties, Inc. shall commence restoration of the property within two (2) months from this date and shall complete the restoration within twelve (12) months from this date. If such restoration has not been commenced within the said two (2) month period, or if Acorn Properties, Inc. attempts to sell said property before commencing restoration Preservation of Historic Winchester, Inc. shall have the right anytime thereafter to repurchase the property for the same purchase price paid by Acorn Properties, Inc. by giving written notice of same with closing being within sixty (60) days after such notice is given.

6. Maintenance of Property. At all times the property shall be maintained in good condition.

7. Property Open to Public. The property, including the building, shall be open at least one (1) day every five (5) years to the public from 10:00 a.m. to 5:00 p.m.

on a single day to be selected by Preservation of Historic Winchester, Inc., and consented to by Acorn Properties, Inc., which consent shall not be unreasonably withheld.

8. Inspection of Property. Preservation of Historic Winchester, Inc. may inspect the property at reasonable times upon giving reasonable notice.

9. Permission from Preservation of Historic Winchester, Inc. Where permission is required to be obtained from Preservation of Historic Winchester, Inc., the permission shall be valid only if signed by its president.

10. Violation of Restrictive Covenants. If any restrictive covenant is violated, Preservation of Historic Winchester, Inc., after giving reasonable notice to the record owner of the property, may: (a) institute a suit to enjoin by *ex parte*, temporary and/or permanent injunction against such violation to require the restoration of the premises to its prior condition, (b) enter upon the premises, correct any such violation, and hold the record landowner responsible for the cost thereof, and (c) take any other legal action available to it.

11. Conveyance of Servitude. Preservation of Historic Winchester, Inc. may convey the servitude hereby conveyed to some other charitable organization for the same general purposes. However, since it is the public policy of the Commonwealth of Virginia that such servitude be perpetual, in no event shall the rights of Preservation of Historic Winchester, Inc. be conveyed in any way to Acorn Properties, Inc., its successors and assignees, nor may Preservation of Historic Winchester, Inc. or its successor quitclaim or in any way release the restrictions hereby imposed.

If Preservation of Historic Winchester, Inc. (a) is dissolved or in any other way ceases its corporate existence, or for any other reason is unable to act to enforce the

restriction provided for herein, or (b) acquires fee simple title to the land subject to this servitude, then all rights of Preservation of Historic Winchester, Inc., in the foregoing servitude shall automatically vest in the Virginia Department of Historic Resources.

WITNESS the following signatures and seals this 26 day of October, 2006.

ACORN PROPERTIES, INC.

By: James M. Stewart, Jr. (SEAL)

PRESERVATION OF HISTORIC WINCHESTER, INC.

By: Harold J. Kittell (SEAL)

COMMONWEALTH OF VIRGINIA,

City of Winchester, to-wit:

The foregoing instrument was acknowledged before me this 26th day of October, 2006, by James M. Stewart, Jr., President of Acorn Properties, Inc., a Virginia corporation, on behalf of said Corporation.

My commission expires: My Commission Expires December 31, 2006.

Debra J. Garber (SEAL)
Notary Public

COMMONWEALTH OF VIRGINIA,

City of Winchester, to-wit: