

PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE
LOUISA AIRPORT INDUSTRIAL PARK

WHEREAS, the Industrial Development Authority of Louisa County, hereinafter referred to as the "Authority," is the present owner of a tract of land in Louisa County, Virginia, and intends to acquire other land in said County, all of which land is and will be called the Louisa County Industrial Air Park, hereinafter referred to as "Park," Phase I of the Park, consisting of six (6) lots is further described by a subdivision plat dated October, 1980, prepared by James H. Bell, Jr., and recorded January 21, 1981, in the Clerk's Office of the Circuit Court of Louisa County, Virginia, in Plat Book 7, page 136, and

WHEREAS, the Authority intends to sell and/or lease parcels of land in the Park for industrial and commercial use,

NOW, THEREFORE, the Authority hereby declares and provides that each and every parcel of the Park shall be conveyed subject to the following conditions, covenants, restrictions which shall be binding upon each grantee thereof, his heirs, successors, or assigns (hereinafter, the "Grantee"), to insure proper use and appropriate development of each building site and the grounds thereof; to protect the environment and aesthetics in the Park; to guard against the erection therein of structures built of improper or unsuitable materials; and in general to provide for a high quality of development so that each building site will not adversely affect the health or safety of residents or workers in the area nor be detrimental to the use or development of other properties in the Park, and

FURTHER, that a copy of this covenant shall be recorded in the aforesaid Clerk's Office and shall be binding upon and running with the land, including each and every parcel whether sold or leased in whole or in part and by reference made a part of each and every deed, option, lease or grant of any interest in and to any parcel thereof as a part of the terms thereof.

A. Approval of Plans.

1. No improvements, signs, outdoor lighting, fences, walls, or public utility structures shall be erected, placed, or altered on any building site until the building or other improvement plans, specifications and plot plan showing the location of such improvements on the particular building site have been submitted to and approved in writing by the Authority as to conformity and harmony of external design

with existing structures in the Park, and as to location of the improvements with respect to topography, grade and finished ground elevation.

2. No billboards or advertising signs other than those identifying the name, business, and products of the person or firm occupying the premises shall be permitted, except that a tasteful, customary sign advertising the construction of improvements on a parcel and a sign offering the premises for sale or lease may be permitted. No signs which have an intermitting beam or rotating beam shall be permitted. Directional signs of two square feet or less are permitted. No signs shall be erected or altered without the prior approval of the Authority.

3. Outside storage shall be confined to locations and screening thereof as approved in writing by the Authority.

4. Landscaping shall be required in a form and manner acceptable to, and according to plans approved in writing by, the Authority.

B. Yard Requirements and Uses.

The minimum front yard set back shall be fifty (50) feet. Rear yard and side yard set backs shall be no less than ten (10) feet, unless otherwise specified in the subdivision plat of said Park, which shall be controlling, except that the minimum corner side yard shall be fifty (50) feet.

C. Parking Requirements.

1. The Grantee shall not use any of the property within the minimum front yard set back for the parking of any trucks, equipment, or the storage of any material whatsoever.

2. The Grantee shall provide paved off-street parking for all employees, clients and visitors.

3. No parking, loading or unloading shall be permitted on any public road right-of-way.

D. Building Requirements.

1. Height of all buildings and other structures shall be limited by the Louisa Airport Obstruction Chart.

2. No temporary buildings, travel trailers, mobile homes, or storage facilities shall be stored on a lot except

such buildings, trailers, homes or facilities which may be necessary during construction periods but then only for the periods during which actual construction is being pursued.

E. Sale or Lease Arrangements.

1. The sale or lease of all parcels of land in the Park by the Authority shall be done and made in accordance with and pursuant to the provisions of Chapter 33 of Title 15.1 of the Code of Virginia, 1950, as amended.

2. (a) In the event the Grantee, his heirs, successors or assigns, fail to commence construction within one year from the date of purchase, the Authority shall have the unqualified right and option, in its sole discretion, to repurchase the parcel of land at the original sales price upon not less than thirty (30) days notice to the Grantee. The Authority's failure to repurchase shall not be deemed a waiver of the right and option to repurchase.

(b) The term "commence construction" shall mean that the planned improvement is under contract for construction by a duly licensed contractor which contract shall have a completion date, and a commencement of work date of not less than six (6) months from the date of said contract, and shall be secured by a payment and performance bond satisfactory to the Authority which shall include the Authority as a named obligee.

(c) In the event that the Grantee's business or use of the Industrial Airport Property depends on the existence of the Louisa Airport (the "Airport") and runway, then for good cause, the Authority may waive the commenced construction requirements until a period of one (1) year from the date that the airport landing strip officially opens.

3. (a) Should the Grantee of any parcel of unimproved land desire or intend to sell or transfer said parcel or any part thereof, the Authority shall have the right of first refusal to purchase the same at the original sales price. In such instance the Grantee shall notify the Authority by registered letter of its desire or intent to sell.

(b) In the event the Authority does not exercise its right of first refusal as provided above by written notice to the Grantee within forty-five (45) days from receipt of the said registered letter, the Grantee shall be free to sell said parcel or part thereof to a third party, subject to all of the conditions, covenants and restrictions set forth herein.

4. In the event the Authority exercises its option to purchase or repurchase, as the case may be, the conveyance to the Authority shall be by general warranty deed.

F. Maintenance and Operation.

1. All grass, trees and shrubbery shall be kept in good appearance at all times. All grass and weeds shall be cut and shrubbery trimmed as necessary to maintain a neat appearance. If these conditions are not maintained satisfactorily to the Authority, the Authority may serve written notice upon the owner or his agent and if not complied with within one (1) week, the Authority may correct the condition and bill the owner for actual cost of same.

2. No operation, manufacture, or building use in the Park shall produce or effect noise, vibration, dust, gas, smoke, heat, light, industrial waste, toxic matter, or odors to an extent or quality as to endanger or to be detrimental to the public health, safety, comfort, or welfare of the Park or of the community; and any such operation, manufacture or building use can be declared a public nuisance by the Authority.

3. No operation or building use in the Park shall be allowed which is competitive or detrimental to the normal operations provided at the Airport. In the event an airport related service is offered in the Park which has not been provided by the Airport, said service shall be subject to and governed by contractual agreement with the Authority. Any such related service conducted without such contractual agreement shall be and is hereby construed to be a violation of these covenants.

4. Site storm drainage maintenance shall be performed by the Grantee.

G. Enforcement.

In the event of a violation of breach of any of the restrictions contained herein by any Grantee or agent or successor of such Grantee, and a failure of such Grantee to cure the same within thirty (30) days after the receipt of written notice from the Authority or its agent to do so, the Authority shall have the right to proceed at law or equity to compel the compliance with the covenants and restrictions contained herein or to prevent the violation or breach hereof. In addition, the Grantor hereby expressly reserves the right, privilege and authority to enter upon

the premises and to take any reasonable action to cure such a violation of the terms or conditions of any restriction or covenant contained herein and the reasonable costs incurred by the Authority thereby shall be at the expense of the violator. Any such entry and action shall not be deemed a trespass. The Authority hereby reserves the right to seek the remedy of specific performance of the covenants and restrictions contained herein when monetary damages would be inadequate to compensate for a violation of said covenants by Grantee, his successors or assigns.

H. Exoneration of Grantor.

It is expressly agreed between the parties:

1. No duty or obligation is imposed on the Authority, its successors or assigns, to enforce or attempt to enforce any of the covenants or restrictions contained herein, nor shall the Authority be subject to any liability of any kind or nature whatsoever for failing to enforce same.

2. The Authority's approval of any building plans, specifications, site or landscape plans or elevations or any other approval or consent given by the Authority pursuant hereto or otherwise is given solely to protect the aesthetics of the Park and to promote the judicious use of the property therein and shall not be deemed a warranty, representation or covenant that such buildings, improvements, or landscaping or other action taken pursuant thereto or in reliance thereon, whether by Grantee or anyone else, complies with or is not in violation of any applicable laws, rules or regulations, the sole responsibility for all of same being upon the Grantee. The Authority is hereby expressly released and relieved of any and all claims, liability, damage or expense suffered, incurred by or threatened against any Grantee or other person arising out of or in any way related to the subject matter of any review, inspection, permission, consent or required approval which must be obtained from the Authority, whether given or withheld.

I. Applicability.

1. The right is hereby expressly reserved by the Authority to waive, modify, alter or amend all or any part of these covenants, conditions and restrictions from time to time as circumstances justify; provided, however, that no such modification, alteration or amendment shall apply to existing Grantees or owners or to persons or entities with binding contracts to purchase or lease parcels of land in the Park, without the consent of such Grantee, owner, person or entity.

2. Invalidation of any one of these restrictions contained within these covenants, by judgment or court order, shall in no way affect any of the other provisions hereof which shall remain in full force and effect.

3. These protective covenants, conditions and restrictions shall be in full force and effect immediately upon adoption by resolution of the Authority. It shall be in effect for a period of twenty (20) years and shall be automatically renewable for successive periods of ten (10) years each thereafter unless and until otherwise terminated by the Authority.

(s) Russell D. McDonald

Russell D. McDonald
Chairman, Industrial Development
Authority of Louisa County,
Virginia

Resolution adopted: 1/22/81

SECOND PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE
LOUISA COUNTY INDUSTRIAL AIR PARK

WHEREAS, the Industrial Development Authority of Louisa County, hereinafter referred to as the "Authority," has heretoforth filed protective covenants, conditions and restrictions for the Louisa County Industrial Air Park, of record in the Clerk's office of the Circuit Court of Louisa County in Deed Book 240, page 511, which restrictions are applicable to all real estate acquired by the Industrial Development Authority of Louisa County at the Louisa County Industrial Air Park; and

WHEREAS, the Authority deems it necessary that the following protective covenants, conditions and restrictions be enacted;

NOW, THEREFORE, the Authority hereby declares and provides that each and every parcel of the Park shall be conveyed subject to the following conditions, covenants, restrictions which shall be binding upon each grantee thereof, his heirs, successors, or assigns (hereinafter, the "Grantee"), to insure proper use and appropriate development of each building site and the grounds thereof; to protect the environment and aesthetics in the Park; to guard against the erection thereof of structures built of improper or unsuitable materials; and in general to provide for a high quality of development so that each building site will not adversely affect the health and safety of residents or workers in the area nor be detrimental to the use or development of other properties in the Park; and

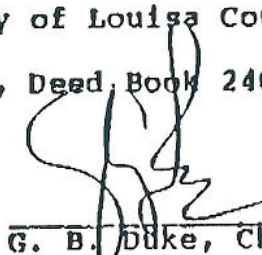
FURTHER, that a copy of this covenant shall be recorded in the aforesaid Clerk's Office and shall be binding upon and running with the land, including each and every parcel whether sold or leased in whole or in part and by reference made a part of each and every deed, option, lease or other grant of any interest in and to any parcel thereof as a part of the terms thereof.

1. Real estate in the Louisa County Industrial Air Park which adjoins the Airport boundary that has direct access to the airport facility, may be used for the housing of aircraft but shall in no way be used for the fueling of, maintenance of, or repair of aircraft for private use.

2. These second protective covenants, conditions and restrictions do hereby incorporate herein all the terms, restrictions, covenants and conditions of those protective covenants, conditions and restrictions adopted January 22, 1981 by the Industrial Development Authority of Louisa County and of record in the aforesaid Clerk's Office, Deed Book 240, Page 511.

ATTEST:


Amy Grubbs, Secretary


G. B. Duke, Chairman, Industrial
Development Authority of Louisa
County, Virginia

Adopted on the fourteenth day of March, 1985.

THIRD PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE

LOUISA COUNTY INDUSTRIAL AIR PARK

WHEREAS, the Industrial Development Authority of Louisa County, hereinafter referred to as the "Authority," has heretoforth filed protective covenants, conditions and restrictions for the Louisa County Industrial Air Park, of record in the Clerk's office of the Circuit Court of Louisa County in Deed Book 240, page 511, and Deed Book 287, page 84, which restrictions are applicable to all real estate acquired by the Industrial Development Authority of Louisa County at the Louisa County Industrial Air Park; and

WHEREAS, the Authority deems it necessary that the following protective covenants, conditions and restrictions be enacted;

NOW, THEREFORE, the Authority hereby declares and provides that each and every parcel of the Park shall be conveyed subject to the following conditions, covenants, restrictions which shall be binding upon each grantee thereof, his heirs, successors, or assigns (hereinafter, the "Grantee"), to insure proper use and appropriate development of each building site and the grounds thereof; to protect the environment and aesthetics in the Park; to guard against the erection thereof of structures built of improper or unsuitable materials; and in general to provide for a high quality of development so that each building site will not adversely affect the health and safety of residents or workers in the area nor be detrimental to the use or development of other properties in the Park; and

FURTHER, that a copy of this covenant shall be recorded in the aforesaid Clerk's office and shall be binding upon and running with the land, including each and every parcel whether sold or leased in whole or in part and by reference made a part of each and every deed, option, lease or other grant of any interest in and to any parcel thereof as a part of the terms thereof.

1. No hunting shall be allowed on the real estate constituting the Louisa County Industrial Air Park and all owners of said real estate shall post their property with "NO HUNTING" notices and do hereby grant permission to the Industrial Development Authority of Louisa County to post all properties with "NO HUNTING" notices.

2. These third protective covenants, conditions and restrictions do hereby incorporate herein all the terms, restrictions, covenants and conditions of those protective covenants conditions and restrictions adopted by the Industrial Development Authority of Louisa County and of record in the aforesaid Clerk's office, Deed Book 240, page 511 and Deed Book 287, page 84.

Adopted on the 14th day of November, 1985.

ATTEST:

Amy Grubbs, Secretary
Amy Grubbs, Secretary

James R. Chunn
James R. Chunn, Chairman
Industrial Development
Authority of
Louisa County, Virginia

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STATE OF VIRGINIA:

COUNTY OF LOUISA, TO-WIT:

I, SHELBY H. MILLHOLLAND, a Notary Public in and for the jurisdiction aforesaid, do hereby certify that James R. Chunn, whose name as Chairman of the Industrial Development Authority of Louisa County, is signed to the foregoing writing, and attested by Amy Grubbs, Secretary, personally appeared before me in my jurisdiction aforesaid, and in the name and on behalf of the said Authority, acknowledged the said writing as the act and deed of the said Authority, and made oath that he is the Chairman of the said Authority, and that the seal affixed to the said writing is a true seal of the said Authority, and that it has been affixed thereto by due authority.

My commission expires: March 1, 1988.

Given under my hand this 26th day of November, 1985.

Shelby H. Millholland
Notary Public