

Prepared by and return to: Preservation North Carolina, P.O. Box 27644, Raleigh, NC 27611-7644

**STATE OF NORTH CAROLINA
COUNTY OF POLK**

WAIVER OF FIRST REFUSAL

THIS WAIVER, made and entered into this ____ day of _____, 20____, is by and between **THE HISTORIC PRESERVATION FOUNDATION OF NORTH CAROLINA, INC.**, a non-profit corporation organized and existing under the laws of North Carolina, with its principal office in Raleigh, North Carolina ("Foundation") and _____ and _____ ("Purchasers").

WHEREAS, the Foundation has heretofore been granted by a Historic Preservation Agreement recorded in Book 245, Page 1907 of the Polk County Registry a right of first refusal to purchase the real property therein described;

WHEREAS, historic Friendly Hills is situated on said property, and;

WHEREAS, the Purchasers are aware of and understand the restrictions contained in the Historic Preservation Agreement herein described, have agreed to abide by said Agreement, and shall make any future conveyance subject to said Agreement.

NOW, THEREFORE, in consideration of the purchase by Purchasers of the hereinafter described real property subject to a Historic Preservation Agreement, Foundation does hereby waive in favor of the Purchasers its right of first refusal as established in the aforesaid instrument recorded in Book 245, Page 1907, as to the real property described in Exhibit A.

This Waiver constitutes a release of the right of first refusal as to this transaction only, and it is stipulated and agreed that the right of first refusal as set out in the aforesaid instrument recorded in Book 245, Page 1907 shall continue to apply in the case of a contemplated sale of the premises or any portion thereof by Purchasers or any successor in title thereto.

IN WITNESS WHEREOF, the Foundation has caused this instrument to be executed in its corporate name by its President, and the Purchasers have hereunto set their hands and seals, this the day and year first above written.

THE HISTORIC PRESERVATION FOUNDATION
OF NORTH CAROLINA, INC.

BY: _____
J. Myrick Howard, President

TYPE PURCHASER 1 NAME HERE

_____ (Seal)

TYPE PURCHASER 2 NAME HERE

_____ (Seal)

NORTH CAROLINA
WAKE COUNTY

I, _____, a Notary Public for Wake County, North Carolina, certify that J. Myrick Howard personally came before me this day and acknowledged that he is President of THE HISTORIC PRESERVATION FOUNDATION OF NORTH CAROLINA, INC., a non-profit North Carolina corporation, and that he, as President, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official seal, this the _____ day of _____, 20__.

Notary Public

My commission expires: _____

_____ COUNTY, NORTH CAROLINA

I, _____, a Notary Public for _____ County, North Carolina, do hereby certify that _____ and _____ personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal, this the _____ day of _____, 20__.

Notary Public

My commission expires: _____

EXHIBIT A

Legal Property Description

Beginning at an iron pin in the northern margin of the road leading from the Town of Tryon to the Tryon Country Club, at the corner of a certain property acquired by Nelson Jackson from Scruggs, and runs thence with Nelson Jackson's line North 15 degrees 15 minutes East 70.1 feet to a stake in the margin of said highway, five (5) calls as follows: North 32 degrees West 132 feet, North 37 degrees 22 minutes West 570 feet, North 56 degrees 47 minutes West 218.5 feet, North 76 degrees 47 minutes West 470 feet, North 59 degrees 47 minutes West 143.5 feet to a stake on point at the northeastern corner of property formerly owned by the Rev. A.S. Caldwell Estate; thence with the Caldwell or Taylor line six (6) calls as follows: South 31 degrees 13 minutes West 220 feet, South 7 degrees 16 minutes West 153 feet, South 2 degrees 47 minutes East 157 feet, South 17 degrees 12 minutes East 117 feet, South 6 degrees 23 minutes West 166 feet, South 63 degrees 37 minutes East 147 feet to an iron pin in the northern margin of the Country Club Road; thence with the said northern margin of the Country Club Road, five (5) calls as follows; South 84 degrees 12 minutes East 292 feet, South 69 degrees 47 minutes East 123 feet, North 86 degrees 3 minutes East 250 feet, South 88 degrees 47 minutes East 293 feet, South 78 degrees 35 minutes East 182.4 feet to the BEGINNING, Containing 17.54 acres, more or less,

The above described property is a portion of the property described in that certain deed from Josephine Underwood Bowes and Frederick P. Bowes, her husband, to Margaret Culkin Banning, dated July 10, 1936, recorded in Book 68 at Page 225, Polk County Registry.

The said Margaret Culkin Banning being the same person as Margaret Culkin Banning Selsich, who died a resident of Polk County, North Carolina, on January 4, 1982, and under whose will recorded in File 82E-1 in the Office of the Clerk of Superior Court for Polk County, North Carolina, the above described property was devised to Archibald Tanner Banning, III and Mary Banning Friedlander.

The above described property is conveyed nevertheless, subject to those certain rights of way granted to Ruth K. Wick by instruments recorded in Book 89 at Page 16 and Book 90 at Page 305, Polk County Registry.

The above described property is the identical property conveyed to Margaret Culkin Banning by deed from Lewis L. McArthur, Jr., unmarried, dated July 13, 1936, recorded in Book 68, Page 229, Polk County Registry.