

B. K. Haynes Corporation to B. K. Haynes Corporation dated June 2, 2009, and of record in the aforesaid Clerk's Office in Deed Book No. 309, at Page 119. Reference is hereby made to the aforesaid deeds and other documents therein referred to and same are incorporated herein, by reference, for all proper and pertinent reasons.

The real estate is identified for tax assessment purposes in the Hardy County Assessor's Office on Tax Map 291, as Parcel 0049.

The real estate herein conveyed unto the Grantee, its successors and/or assigns, includes a thirty foot (30') right of way for ingress and egress to each tract known as Rocky Woods Road, and the right of way is described and depicted on the Plat of Survey of record in Plat Book No. 8, Page No. 65.

The Rocky Woods Road has been constructed by the Grantor, and it is in a finished condition. While the easement provides for a thirty foot (30') right of way, the finished right of way is less than thirty feet (30') in width.

A cul de sac is provided (and shown on the plat of survey) to allow motor vehicles the right to turn around until an owner has established an entrance to his lot. The cul de sac may also be used by visitors who are invitees of other lot owners and unfamiliar with the lay of the land.

TRACT THREE OF THE OLDHAM LANDS IS A SMALL PLANNED COMMUNITY WHICH CONSISTS OF LESS THAN TWELVE (12) LOTS AND IS EXEMPT FROM THE UNIFORM COMMON INTEREST OWNERSHIP ACT. THE GRANTOR HAS RESERVED NO DEVELOPMENT RIGHTS. SEE W. VA. CODE 36B-1-203(1).

The prior deed in chain of title includes the following provisions, which are binding upon the Grantee, its successors and/or assigns, as an owner of Tract 3-B:

ROAD MAINTENANCE, INSURANCE & FORMATION OF ASSOCIATION

1. Each of the owners of Tracts 3-A, 3-B, 3-C, 3-D, and 3-E shall contribute to the maintenance of the Rocky Woods Road. The presently set annual assessment for road maintenance of each tract is as follows: Tract 3-A - \$150.00; Tracts 3-B, 3-C, 3-D and 3-E - \$300.00 each. The annual assessment for road maintenance may be increased or decreased annually by affirmative vote of eighty percent (80%) of the owners. No change in assessment

is allowed so long as B. K. Haynes Corporation owns a tract or lot. The annual assessment for Tract 3-A shall always remain fifty percent (50%) of the assessment to the remaining four lots, i.e. Lots 3-B, 3-C, 3-D, and 3-E shall have an assessment that is 2:1 vs Lot 3-A. Provided however, as to Lots 3-B, 3-C, 3-D and 3-E, if the same Grantees should purchase more than one adjacent lot, he shall pay one full assessment for the first lot (presently set at \$300.00), and a half assessment for each additional vacant lot (presently set at \$150.00). This provision only applies so long as the same owner has adjacent lots and so long as at least one of the lots is vacant.

2. The first annual assessment shall be collected from each buyer upon purchase of his lot from B. K. Haynes Corporation¹, and B. K. Haynes Corporation shall hold the road maintenance monies in trust until such time as three of the five lots have been sold, or October 31, 2009, at which time an association shall be formed, and the monies shall be turned over to the association. Road maintenance fees shall be assessed on a fiscal year beginning July 1, and ending June 30, and they may be prorated as of date of closing. For instance, a purchaser who buys from B. K. Haynes Corporation and closes on October 1, 2009, would pay 3/4 of the annual assessment.

3. In addition to the foregoing assessment for road maintenance, the Owners by vote of three of five of the lots may authorize the purchase of liability insurance to protect their association from liability arising from the use of the Rocky Woods Road, and other risks that the owners as an association may encounter as co-owners of Tract 3 of Oldham Lands obtained from B. K. Haynes Corporation. Upon a favorable vote of three of the five owners to purchase liability insurance, each of the five owners, i.e. 3-A, 3-B, 3-C, 3-D, and 3-E shall have a duty to contribute one-fifth (1/5) or twenty percent (20%) of the total cost.

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B. K. Haynes Corporation reserves the right to utilize installment sale contracts to sell lots. Upon closing on the sale of a lot by installment sales contract, the contract buyer shall be responsible to pay the assessment for road maintenance, and B. K. Haynes Corporation bears the duty to collect the first road maintenance, as prorated based upon the date of closing. The contract buyer shall have a vote in the association, even though legal title is vested in B. K. Haynes Corporation until the contract buyer pays for the property. Should B. K. Haynes Corporation sell a lot by installment sale contract, B. K. Haynes Corporation bears the duty to report the sale to all other owners of Tract 3 of the Oldham lands. If the contract buyer defaults and B. K. Haynes Corporation cancels the contract and reclaims possession and equitable title, B. K. Haynes Corporation shall notify the Owners of Tract 3 of the Oldham Lands. B. K. Haynes Corporation shall be responsible for all unpaid road maintenance assessments, if any, and other fees, not paid by the forfeited, default contractual buyer.

4. In consideration of the fact that B. K. Haynes Corporation installed the Rocky Woods Road, B. K. Haynes Corporation is exempt from paying the annual assessment until July 1, 2010; but beginning July 1, 2010, B. K. Haynes Corporation shall commence paying an annual assessment for each lot B. K. Haynes Corporation still owns.

5. Each owner shall have one vote for each lot he owns. B. K. Haynes Corporation retains a vote, even though he is exempt from assessment until July 1, 2010.

6. After three of the five lots have been sold, the Owners shall meet and form an association, which may be maintained informally as an association, or which may be incorporated as the Owners may agree. Each of the five lot owners of Tract 3 shall be members of the association/corporation.

7. No further subdivision of a lot is allowed so long as B. K. Haynes Corporation owns at least one of the original five lots.

8. Further subdivision of these original five lots which make up Tract 3 of the Oldham Real Estate is permitted so long as the Hardy County Subdivision Control Ordinance, zoning law, health law, and all applicable rules and regulations of the West Virginia Department of Highways and other applicable state or local organizations which may have regulatory control, are complied with. Any owner desiring to further subdivide his/her/its property has a non-delegable duty to inquire about applicable laws regulating further subdivision and/or more intensive use of real estate and to comply therewith. See Protective Covenants below, for more information.

9. If permitted by the Hardy County Planning Commission, Lots 3-A, 3-B, 3-C, 3-D and 3-E may be further subdivided. However, there are only five (5) votes and five (5) members of the association which vote and determine assessments for right of way maintenance and matters pertaining to insurance. Any owner who further subdivides his original lot shall irrevocably designate which of his lots shall hold the right to vote and retain membership in the association. Once made, this decision may not be altered. All successor lots shall be subject to paying an annual road maintenance fee. All lots further subdivided from Lots 3-B, 3-C, 3-D, and 3-E shall pay the same road maintenance fees. For instance, the annual road maintenance fee is presently set at \$300.00. Assuming for hypothetical purposes that this fee stayed the same and 3-D further subdivided into four additional lots, each of those further

subdivided lots would pay \$300.00 each. Provided further that any owner who has vacant, adjacent lots under common ownership, shall pay one full road maintenance fee, and then 50% fees for the vacant, adjacent lots under common ownership. At such point in time that a further subdivided lot is transferred or sold out of common ownership OR a house is constructed thereon, then a full road maintenance fee would be required annually. Provided further, setbacks and utility easement reservations shall be redrawn to conform with an owner's further subdivision of lots. Provided further that no owner may subdivide his lot in a way which would require a utility which has been installed in an existing setback to be removed or relocated.

10. The association shall elect a president and treasurer, and the president and treasurer may open bank accounts and deposit road maintenance monies. Expenditures from all accounts shall require the signature of the president and treasurer, unless the association by resolution, authorizes other persons to do so.

UTILITIES

The Grantor reserves an easement for the installation and maintenance of utilities in the thirty foot (30') easement for Rocky Woods Road, and also on, over or under a strip of land twenty feet (20') from the side and rear lines of each lot. Such utility easement includes but is not limited to telephone, electric light poles, conduits, equipment, gas and water lines. No further easement is required for any utility to enter upon the setback area of any lot and/or Rocky Woods Road to install a required utility for an Owner.

MERGER OF TWO LOTS INTO ONE REDRAWING OF BOUNDARIES, SETBACKS, ETC.

If an Owner of two adjacent lots desires to do so, he may merge two lots into one lot, in which case the setbacks and utility easements shall be redrawn to conform with the merged lot. Once merged, a lot must remain merged as one lot. A merged lot may have one residence, but shall have two votes in the association, and shall pay one full assessment and a half assessment. Based upon presently established assessments, a merged lot consisting of two adjacent lots would owe a total of \$450.00 to the association for road maintenance and would also owe 2/5 or 40% of the cost of liability insurance (assuming the association opts to obtain it).

It is understood that any Owner who elects to merge two adjacent lots must comply with all applicable local ordinances, including subdivision control and zoning.

PROTECTIVE COVENANTS

These Protective Covenants are promulgated to maintain and protect property values; and to preserve the natural beauty of Tract 3 of the Oldham Lands. These Protective Covenants run with the land and are for the benefit of the Lot Owners of Tract 3 and all other Owners of Oldham Land who heretofore purchased from the Grantor:

1. The real estate shall not be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste must be kept in sanitary containers. All trash, garbage, fuel storage tanks and stored raw materials must be kept from view of the public.

2. Unlicensed motor vehicles, unrepaired vehicles, and/or motor vehicles maintained for parts or salvage, including so-called "junk" vehicles, shall not be kept or maintained on the subject real estate.

3. An owner may keep and maintain his own camper, motor home, and/or recreational vehicle on his real estate. However, it is the owner's duty to maintain current registration and tags on any such vehicle. Any such camper or recreational vehicle which has been unlicensed for more than three (3) months shall be in violation of these covenants and is subject to removal the same as any junk vehicle.

4. An owner may cull, prune or harvest for his personal use such trees located on his real estate. However, no harvesting of wood for commercial purposes is allowed, nor may any parcel of real estate be clear cut. Provided that any owner who intends to build a permanent improvement on a parcel of real estate has the right to clear such trees and brush as may be necessary in order to build or construct a house or other fixture.

5. No owner shall place or allow to be placed, constructed, erected and/or maintained any poultry house or hog shelter on any of said real estate. Hogs may not be raised for sale or re-sale, and the keeping or raising of any poultry is generally prohibited, provided a small number of poultry may be kept as pets or personal use.

6. The kenneling of animals for other than personal use by any person, not for profit company, public body, or private corporation is prohibited.

7. The creation, operation or maintenance of a shooting range on a non-profit or for profit basis is strictly prohibited. However, so long as an owner or his guests comply with all state laws, he may discharge firearms on his property.

8. No owner shall allow or permit, either on a non-profit or for profit basis, paint ball or similar war type gaming on his/her property.

9. The real estate herein conveyed is conveyed for residential, residential-rental purposes, recreational, and light farming purposes. No more than one residence (and if permitted by the zoning law, health laws and other regulations) and guest house may be placed on any lot. Home occupations are permitted, but these properties are not intended to be used for heavy business or commercial purposes which would require offices and installation of parking lots to accommodate commercial or business traffic, and the use of these lots for such purposes is prohibited.

10. Trailers and mobile homes are specifically prohibited and may not be installed or constructed on a lot. Single family dwellings must contain not less than 480 square feet minimum total area, exclusive of porch, decking, basement and garage or outbuilding. Exterior construction must be completed and closed within one year of the commencement of date of excavation. All dwellings must have a permanent foundation.

11. Each Owner of Tract 3, or the Association, and their heirs successors and assigns, have the right to enforce any protective covenants set forth in the body of this deed of conveyance. Any prior owner in chain of title who purchased real estate from Grantor's Oldham Tract shall also have standing to enforce these covenants.

DUTY TO INQUIRE REGARDING LOCAL LAWS

Hardy County has a subdivision control ordinance and a zoning ordinance. The Grantee has a non-delegable duty to inquire into the applicability of each of these ordinances and all other state, federal and local laws which may affect enjoyment and use of the real estate.

This is a fee simple conveyance, but the Grantee, its successors and/or assigns, takes title subject to all of the provision set forth herein. This conveyance is subject to any and all rights-of-ways and/or easements in chain of title. No other right of way other than the right of way provided for herein is granted with the real estate herein conveyed.

The real estate taxes for the tax year 2010 have been prorated between the parties as of the day of closing and are the responsibility of the Grantee when they become payable in July, 2010. The Grantee further agrees to assume and be solely responsible for the real estate taxes on the subject real estate beginning with the calendar year 2011, although same may still be assessed in the name of the Grantor.

The Hardy County Subdivision Ordinance does not apply to this conveyance because said conveyance will not result in the formation of a new tract of land not previously on record.

DECLARATION OF CONSIDERATION OR VALUE: Under penalties of fine and imprisonment as provided for by law, the undersigned do hereby declare that the total consideration paid for the transfer of real estate by the document to which this declaration is appended is \$30,000.00.

WITNESS the following signature and seal:

B. K. HAYNES CORPORATION

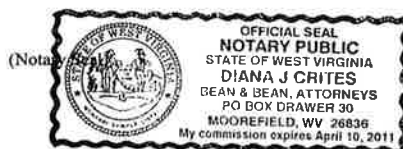
By: *Bradley K. Haynes* (SEAL)
Bradley K. Haynes, President

STATE OF WEST VIRGINIA,

COUNTY OF HARDY, to-wit:

On the 14th day of May, 2010, before me personally appeared Bradley K. Haynes, President of B. K. Haynes Corporation, personally known to me, or proved to me on the basis of satisfactory evidence and acknowledged to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity.

My commission expires 4/10/2011



Diana J. Crites
NOTARY PUBLIC

This Instrument was prepared by:

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