

AGREEMENT REGARDING EXISTING STRUCTURE

THIS AGREEMENT is made as of _____, 20____, by and between **GERALD A. CARLSON and BARBARA W. CARLSON** (collectively, "Owner"), and _____ ("New Owner").

Owner is the owner of that certain real property located at 1306 Mayfair Rd, Raleigh, Wake County, North Carolina 27608-1940, together with the improvements located thereon (the "Property").

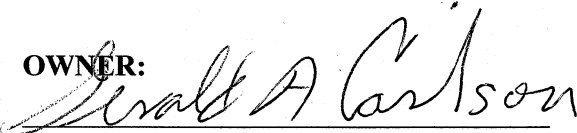
The Property includes a mid century home designed by Holloway and Reeves (the "Residence").

Owner and New Owner desire to enter into a private agreement concerning preservation of the Residence in connection with the conveyance of the Property.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and New Owner agree as follows:

1. New Owner agrees that the Residence will not be intentionally torn down, razed, or removed, in whole or in substantial part, for a period of ten (10) years following the closing of New Owner's acquisition of the Property.
2. Nothing in this Agreement prohibits ordinary maintenance, repair, renovation, restoration, or alteration of the Residence, or demolition to the extent reasonably necessary because of fire, casualty, condemnation, unsafe conditions, or other events beyond New Owner's control.
3. This Agreement is a private personal contract between Owner and New Owner only. It is not intended to create an easement, restrictive covenant, or other real property interest, shall not run with the land, and shall not be recorded or placed in the chain of title.
4. Owner and Owner's heirs shall be entitled to enforce this Agreement and may assign their enforcement rights to another person or entity by a written assignment. New Owner shall not sell, transfer, or reconvey the Property during said ten (10) year period unless the transferee assumes in writing New Owner's obligations under this Agreement for the remainder of the original ten (10) year term. No third party shall have any rights under this Agreement except as expressly provided in such written assignment.
5. In the event of a breach of this Agreement, the non-breaching party may pursue any remedy available at law or in equity, including injunctive relief and damages.
6. This Agreement contains the entire agreement between the parties concerning the subject matter hereof and may be amended only by a writing signed by both parties.
7. This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina.
8. This Agreement may be executed in counterparts, and electronic signatures shall be deemed originals for all purposes.

OWNER:



GERALD A. CARLSON



BARBARA W. CARLSON

NEW OWNER:

Name: _____