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**STATE OF NORTH CAROLINA  
COUNTY OF DARE**

**DECLARATION OF COVENANTS AND RESTRICTIONS  
NAGS HEAD WOODS CONSERVATION AREA**

THESE RESTRICTIVE COVENANTS ("**Restrictive Covenants**") are made on this 20 day of December, 2001, by and between THE TOWN OF NAGS HEAD, a North Carolina municipal corporation in Dare County, State of North Carolina, with an address at PO Box 99, Nags Head, NC 27959 ("**Grantor**") and the STATE OF NORTH CAROLINA, with its address c/o State Property Office, 1321 Mail Service Center, Raleigh, NC 27699-1321 ("**State**" or "**Grantee**"), acting solely through the North Carolina Clean Water Management Trust Fund, with its address at 2313-B Executive Park Circle, Greenville, NC 27834 ("**Fund**").

**RECITALS & CONSERVATION PURPOSES**

A. Grantor is the sole owner in fee simple of the property being approximately 49.30 acres in Dare County, State of North Carolina and being all of that certain tract as more particularly described as follows ("**Property**"):

All that certain tract or parcel of land together with any improvements thereon located and being in the Town of Nags Head, Nags Head Township, Dare County, North Carolina and bounded as follows:

Beginning at a concrete mark monument located and being in the line of division between the tract of land herein described and the lands known as a Jethro Midgett Tract or Twiford Tract said beginning point being located on a course of South 28 degrees 35 minutes East 147 feet from the southern corner of a cemetery of .28 acres; thence from the beginning point North 44 degrees 02 minutes 18 seconds West 340.72 feet to an iron pipe; thence North 37 degrees 41 minutes West 239.23 feet to an iron pipe near the bend of the western edge of Nags Head Woods Road; thence cornering South 77 degrees 46 minutes West 432.62 feet to a iron pipe; thence cornering South 34 degrees 42 minutes West 119.45 feet to an iron pipe located at the mean high water mark of the eastern shoreline of Roanoke Sound; thence continuing in a northwesterly direction following



the meanderings of the shoreline of Roanoke Sound the following courses and distances: North 86 degrees 35 minutes West 208.5 feet; thence North 32 degrees 12 minutes West 234.7 feet; thence North 03 degrees 48 minutes East 127.6 feet; thence North 60 degrees 29 minutes West 305.4 feet; thence North 57 degrees 06 minutes West 152.9 feet; thence South 51 degrees 03 minutes West 180.5 feet, thence South 88 degrees 03 minutes West 75.9 feet, thence North 58 degrees 11 minutes West 164.1 feet, thence North 82 degrees 52 minutes West 275.2 feet, thence North 20 degrees 06 minutes West 161.6 feet; thence North 58 degrees 07 minutes West 83.8 feet to a concrete monument located and being in the southern boundary of the lands formerly known as the Tillett Tract now owned by the Town of Nags Head and the Nature Conservancy; thence cornering along the southern boundary of the lands of the Town of Nags Head and the Nature Conservancy South 77 degrees 26 minutes East 1,317.0 feet to an iron pipe; thence cornering North 3 degrees 15 minutes West 388.45 feet to an iron pipe; thence cornering and crossing a 30 foot dirt road North 76 degrees 23 minutes East 366 feet to an iron pipe; thence cornering North 58 degrees 02 minutes East 582.42 feet to an iron pipe; thence cornering South 39 degrees 23 minutes East 228.06 feet to a concrete monument; thence cornering North 41 degrees 04 minutes East 885.57 feet to a concrete monument; thence cornering South 18 degrees 47 minutes East 256.42 feet to an iron pipe; thence South 17 degrees 30 minutes East 287.5 feet to an iron pipe; thence cornering South 63 degrees 30 minutes West 05.14 feet to an iron pipe; thence cornering South 08 degrees 39 minutes East 632.05 feet to a concrete monument; thence cornering South 41 degrees 13 minutes West 1,139.49 feet to a concrete monument the point and place of beginning, said property contained in approximately 49.30 acres.

There is excepted from the above tract of land all that certain lot or parcel of land designated as the Luther Johnson Lot which fronts on the East side of Old Nags Head Woods Road said lot containing approximately .22 acres and being a rectangular parcel of land 99 feet on each side; there is further excepted all the right, title and interest of the general public and others in and to the two cemeteries located upon said property also adjacent to Nags Head Woods Road. There is further excepted the right of way of the road known as Nags Head Woods Road but there is included within this description the fee title to the lands over upon which said road lies.

There is included without a warranty all right, title and interest of the party of the first part in and to those lands described as the Ben Seal, Jr. property heretofore conveyed to the Town of Nags Head by Audrey D. Emerson (widow) by deed dated December 20, 1990 and recorded in Book 735, Page 594, Dare County Registry reference to which is hereby made for a more particular description.

The lands above described being more particularly shown and described on a map or plat entitled "Lake Drive Corp." by S. Elmo Williams, Registered Surveyor, dated March 15, 1976 and revised September, 1991, reference to which is made for a more particular description.

and



B. The Clean Water Management Trust Fund ("Fund") is an agency of the State of North Carolina ("State") and is authorized by Article 13A, Chapter 113 of the General Statutes of North Carolina ("N.C.G.S.") to finance projects and to acquire land and interests in land, including conservation easements for riparian buffers for the purposes of providing environmental protection for surface waters and urban drinking water supplies and establishing a network of riparian greenways for environmental, educational, and recreational uses; and

C. Grantor has received a grant from the Fund for acquisition of the Property in consideration of which Grantor has agreed that the Property will be conserved and managed in a manner that will protect the quality of the waters of the Roanoke Sound, and otherwise promote the public purposes authorized by Article 13A, Chapter 113 of the N.C.G.S.

D. In order to ensure such conservation and management of the Property, the Fund requires Grantor to assign State a conservation easement, which must be approved by the Council of State and duly recorded (the "Conservation Easement"); and

E. Grantor has delivered to the Fund said Conservation Easement, however it has not been approved by the Council of State and the Fund wishes to proceed with the Grant prior to, and conditional upon, such approval and subsequent recordation of the Conservation Easement, and

F. Fund and State require Grantor to record these restrictive covenants to ensure appropriate conservation and management of the Property until such time as the Conservation Easement is recorded.

NOW, THEREFORE, in consideration of the premises and the mutual benefits recited herein, together with other good and valuable consideration to Grantor and to the State as protector of the public interests it promotes, the Grantor hereby adopts and declares the Property subject to the restrictions hereinafter set forth, the purposes which are to provide environmental protection for surface waters and to protect the wildlife and natural heritage values of the Property.

#### ARTICLE I. DURATION OF RESTRICTIVE COVENANTS

These foregoing covenants and restrictions shall be construed to be covenants running with the land and, with any amendments made pursuant to Section VI.E. herein, shall be binding and effective until January 1, 2095, at which time they shall be automatically extended for successive periods of five (5) years; provided that these restrictions and covenants may be terminated at any time by recordation of an instrument of termination executed by Grantor and State or by recordation by Grantor of a conservation easement covering the Property and naming as grantee the State or its designee.

#### ARTICLE II. RIGHTS RESERVED TO GRANTOR

Grantor reserves certain rights accruing from ownership of the Property, including the right to engage in or permit others to engage in uses of the Property that are not inconsistent with the purpose(s) of these Restrictive Covenants. The following rights are expressly reserved:

- A. To engage in passive recreational uses of the Property (requiring no surface alteration of the land and posing no threat to conservation values), including, without limitation, walking, fishing, or animal and plant observation; and,
- B. To allow public access to the property for the purpose of conducting educational tours, scientific study, maintenance of the Property and any other purpose consistent with maintaining the conservation value.

Notwithstanding the foregoing, Grantor and Grantee have no right to agree to any activity that would result in the termination of this Conservation Easement.

### ARTICLE III. PROHIBITED AND RESTRICTED ACTIVITIES

Any activity on, or use of, the Property inconsistent with the purposes of these Restrictive Covenants is prohibited. The Property shall be maintained in its natural, scenic, wooded and open condition and restricted from any development or use that would impair or interfere with the conservation purposes of these Restrictive Covenants set forth above.

Without limiting the generality of the foregoing, the following activities and uses are expressly prohibited or restricted.

- A. Industrial and Commercial Use. Industrial and commercial activities and any right of passage for such purposes are prohibited on the Property.
- B. Agricultural, Timber Harvesting, Grazing and Horticultural Use. Agricultural, timber harvesting, grazing, horticultural and animal husbandry operations are prohibited on the Property.
- C. Disturbance of Natural Features, Plants and Animals. There shall be no cutting or removal of trees, or the disturbance of other natural features except for the following: (1) as incidental to boundary marking, fencing, signage, construction and maintenance of nature trails and public access allowed hereunder; (2) selective cutting and prescribed burning or clearing of vegetation and the application of mutually approved pesticides for fire containment and protection, disease control, restoration of hydrology, wetlands enhancement and/or control of non-native plants; subject however, to the prior approval of Fund, and (3) hunting and fishing pursuant to applicable rules and regulations.
- D. Construction of Buildings and Recreational Use. There shall be no constructing or placing of any building, mobile home, asphalt or concrete pavement, billboard or other advertising display, antenna, utility pole, tower, conduit, line, pier landing, dock or any other temporary or permanent



structure or facility on or above the Property except for the placing and display of: no trespassing signs; local, state or federal traffic or similar information signs; for sale or lease signs; fencing; signs identifying the conservation values of the Property, and/or signs identifying the Grantor as owner of the Property, the conservation purposes to which it is restricted, that the State is the source of funding for the acquisition of this Property, and that The Nature Conservancy is the manager of the Property under a lease agreement with the Grantor dated March 1, 1985, a copy of which is attached hereto as Exhibit A; educational and interpretative signs; identification labels; or any other similar temporary or permanent signs reasonably satisfactory to the Fund.

E. Mineral Use, Excavation, Dredging. There shall be no filling, excavation, dredging, mining or drilling; no removal of topsoil, sand, gravel, rock, peat, minerals or other materials, and no change in the topography of the land in any manner except as necessary for the purpose of combating erosion or incidental to any conservation management activities otherwise permitted in these Restrictive Covenants.

F. Wetlands and Water Quality. There shall be no pollution or alteration of water bodies and no activities that would be detrimental to water purity or that would alter natural water levels, drainage, sedimentation and/or flow in or over the Property or into any surface waters, or cause soil degradation or erosion nor diking, dredging, alteration, draining, filling or removal of wetlands, except activities to restore natural hydrology or wetlands enhancement as permitted by State and any other appropriate authorities.

G. Dumping. Dumping of soil, trash, ashes, garbage, waste, abandoned vehicles, appliances, or machinery, or other materials on the Property is prohibited.

H. Conveyance and Subdivision. The Property may not be subdivided, partitioned nor conveyed, except in its current configuration as an entity or block of property.

#### ARTICLE IV. ENFORCEMENT AND REMEDIES

A. Enforcement. To accomplish the purposes of these Restrictive Covenants, Grantee is allowed to prevent any activity on or use of the Property that is inconsistent with the purposes of these Restrictive Covenants and to require the restoration of such areas or features of the Property that may have been damaged by such activity or use. Upon any breach of the terms of these Restrictive Covenants by Grantor that comes to the attention of the State, the State shall notify the Grantor in writing of such breach. The Grantor shall have ninety (90) days after receipt of such notice to begin undertaking actions that are reasonably calculated to correct promptly the conditions constituting such breach. If the breach remains uncured after ninety (90) days, the State may enforce these Restrictive Covenants by appropriate legal proceedings including damages, injunctive and other relief. The State shall also have the power and authority: (a) to prevent any impairment of the Property by acts which may be unlawful or in violation of these Restrictive Covenants; (b) to otherwise preserve or protect its interest in the Property; or (c) to seek damages from any appropriate person or entity. The rights and remedies of the State provided hereunder shall be in addition to, and not in lieu of, all other rights and remedies available to the State in



connection with this Declaration of Covenants and Restrictions, including, without limitation, those set forth in the Grant Agreement under which these Restrictive Covenants were obtained.

B. Inspection. State, its employees and agents and its successors and assigns, have the right, with reasonable notice, to enter the Property at reasonable times for the purpose of inspecting the Property to determine whether the Grantor, Grantor's representatives, or assigns are complying with the terms, conditions and restrictions of these Restrictive Covenants.

C. Acts Beyond Grantor's Control. Nothing contained in these Restrictive Covenants shall be construed to entitle State to bring any action against Grantor for any injury or change in the Property caused by third parties, resulting from causes beyond the Grantor's control, including, without limitation, fire, flood, storm, and earth movement, or from any prudent action taken in good faith by the Grantor under emergency conditions to prevent, abate, or mitigate significant injury to life, damage to property or harm to the Property resulting from such causes.

D. Cost of Enforcement Any cost incurred by Grantee in enforcing the terms of these Restrictive Covenants against Grantor, including, without limitation, any cost of restoration necessitated by Grantor's acts or omissions in violation of the terms of these Restrictive Covenants, shall be borne by Grantor.

E. No Waiver. Enforcement of the Restrictive Covenants shall be at the discretion of the Grantee and any forbearance by Grantee to exercise its rights hereunder in the event of any breach of any term set forth herein shall not be deemed or construed to be a waiver by Grantee of such term or of any subsequent breach of the same or of any other term of these Restrictive Covenants or of Grantee's rights. No delay or omission by Grantee in exercise of any right or remedy shall impair such right or remedy or be construed as a waiver.

#### ARTICLE V. DOCUMENTATION AND TITLE

A. Property Condition. The parties acknowledge that the Property is currently undeveloped land, with no improvements other than as described above and easements and rights of way of record.

B. Title. The Grantor covenants and represents that the Grantor is the sole owner and is seized of the Property in fee simple and has good right to establish the aforesaid; that there is legal access to the Property, that the Property is free and clear of any and all encumbrances, except easements of record, none of which would nullify, impair or limit in any way the terms or effect of these Restrictive Covenants; Grantor shall defend its title against the claims of all persons whomsoever, and Grantor covenants that the State shall have the benefit of all of the benefits derived from and arising out of the aforesaid Restrictive Covenants.

#### ARTICLE VI. MISCELLANEOUS



A. Subsequent Transfers. Grantor hereby covenants and agrees, that in the event it transfers or assigns the Property, the transferee of the Property shall be a qualified organization as that term is defined in Section 170(h)(3) of the Internal Revenue Code of 1986, as amended, or any successor section, and the regulations promulgated thereunder (the "**Internal Revenue Code**"), which is organized or operated primarily for one of the conservation purposes specified in Section 170(h)(4)(A) of the Internal Revenue Code. Grantor agrees for itself, its successors and assigns, to notify State in writing of the names and addresses of any party to whom the Property, or any part thereof, is to be transferred at or prior to the time said transfer is consummated. Any transferee or assignee of the Property shall take title subject to these Restrictive Covenants and subject to Grantor's obligation to grant State the conservation easement as set forth herein, shall perform all such acts as shall be necessary to effect the transfer. Grantor, for itself, its successors and assigns, further agrees to make specific reference to these Restrictive Covenants in a separate paragraph of any subsequent lease, deed or other legal instrument by which any interest in the Property is conveyed.

B. Conservation Purpose.

(1) The parties hereto recognize and agree that the benefits of these Restrictive Covenants are in gross and assignable, provided, however that the Grantee hereby covenants and agrees, that in the event it transfers or assigns its interest in these Restrictive Covenants, the organization receiving the interest will be a qualified organization as that term is defined in Section 170(h)(3) of the Internal Revenue Code of 1986 (or any successor section) and the regulations promulgated thereunder, which is organized or operated primarily for one of the conservation purposes specified in Section 170(h)(4)(A) of the Internal Revenue Code, and the Grantee further covenants and agrees that the terms of the transfer or assignment will be such that the transferee or assignee will be required to continue to carry out in perpetuity the conservation purposes that the contribution was originally intended to advance, set forth in the Recitals herein.

(2) Unless otherwise specifically set forth in these Restrictive Covenants, nothing herein shall convey to or establish for the public a right of access over the Property.

C. Recording. Grantor shall record this instrument and any amendment hereto in timely fashion in the official records of Dare County, North Carolina, and may re-record it at any time as may be required to preserve its rights or the rights and interests of the State.

D. Notices. All notices, requests or other communications permitted or required by this Agreement shall be sent by registered or certified mail, return receipt requested, addressed to the parties as set forth above, or to such other addresses such party may establish in writing to the other. All such items shall be deemed given or made three (3) days after being placed in the United States mail as herein provided. In any case, where the terms of these Restrictive Covenants require the consent of any party, such consent shall be requested by written notice. Such consent shall be deemed denied unless, within ninety (90) days after receipt of notice, a written notice of approval and the reason therefore has been mailed to the party requesting consent.



E. Amendments. Grantor shall not amend these Restrictive Covenants except with the consent of the State. Any amendment(s) shall be effective upon recording in the public records of Dare County, North Carolina.

F. Environmental Condition of Property. The Grantor warrants, represents and covenants to the State that to the best of its knowledge after appropriate inquiry and investigation that: (a) the Property described herein is and at all times hereafter will continue to be in full compliance with all federal, state and local environmental laws and regulations, and (b) as of the date hereof there are no hazardous materials (including without limitation any materials) containing asbestos located on, in or under the Property or used in connection therewith, and that there is no environmental condition existing on the Property that may prohibit or impede use of the Property for the purposes set forth herein and that Grantor will not allow any such uses or conditions.

G. Entire Agreement. This instrument and the Conservation Easement sets forth the entire agreement of the parties with respect to the Restrictive Covenants and supersedes all prior discussions, negotiations, understandings or agreements relating to the Restrictive Covenants. If any provision, or portion thereof, is found to be invalid, the remainder of the provisions of these Restrictive Covenants and portions thereof, and the application of such provision and portion thereof to persons or circumstances other than those as to which it is found to be invalid, shall not be affected hereby, and shall be fully valid and enforceable to the fullest extent and duration allowed by applicable law. The party(ies) hereto intend this document to be an instrument executed under seal. If any party is an individual, partnership or limited liability company, such party hereby adopts the word "SEAL" following his/her signature and the name of the partnership or limited liability company as his/her/its legal seal. The Recitals set forth above are incorporated herein by reference.

H. Indemnity. The Grantor agrees to the fullest extent permitted by law, to defend, protect, indemnify and hold harmless the State from and against all claims, actions, liabilities, damages, fines, penalties, costs and expenses suffered as a direct or indirect result of any violation of any federal, state, or local environmental or land use law or regulation or of the use or presence of any hazardous substance, waste or other regulated material in, on or under the Property.

I. Interpretation. These Restrictive Covenants shall be construed and interpreted under the laws of the State of North Carolina, any ambiguities herein shall be resolved so as to give maximum effect to the conservation purpose sought to be protected herein.

J. Parties. Every provision of these Restrictive Covenants that apply to the Grantor or to the Grantee shall likewise apply to their respective successors, assigns and grantees and all other successors in interest herein.

K. Merger. The parties agree that the terms of these Restrictive Covenants shall survive any merger of the fee and easement interest in the Property.



L. Subsequent Liens. No provisions of these Restrictive Covenants shall be construed as impairing the ability of Grantor to use this Property for collateral for borrowing purposes, provided that any mortgage or lien arising therefrom shall be subordinated to these Restrictive Covenants.

IN WITNESS WHEREOF, Grantor, by authority duly given, has hereunto caused these presents to be executed by their respective officers and its seal affixed, to be effective the day and year first above written.



GRANTOR:

TOWN OF NAGS HEAD

BY:

J. Webb Fuller, Town Manager

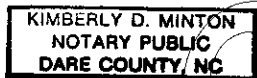
ATTEST:

Michelle H. Gray  
Michelle H. Gray, Deputy Town Clerk

NORTH CAROLINA  
DARE COUNTY

I, KIMBERLY D. MINTON, a Notary Public of the County of DARE, and State aforesaid, certify that J. Webb Fuller personally came before me this day and acknowledged that he is Town Manager of The Town of Nags Head, a North Carolina municipal corporation, and that by authority duly given and as the act of the Town, the foregoing instrument was signed in its name by its Town Manager, sealed with its corporate seal and attested by Michelle H. Gray, Deputy, its Town Clerk.

Witness my hand and official stamp or seal, this 21<sup>st</sup> day of DECEMBER, 2001.



Kimberly D. Minton  
Notary Public

My commission expires: NOVEMBER 10, 2002

(AFFIX NOTARY SEAL)

NORTH CAROLINA  
DARE COUNTY



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The foregoing or annexed certificate(s) of Kimberly D. Minton a  
Notary Public of Dare Co., NC is/are certified to be correct.

This 21 day of Dec., 2001.

**BARBARA M. GRAY**

Register of Deeds

BY: Vanzella McArthur  
Deputy/Assistant

Reg. of Deeds

FAUSERS\ROBERT\Clients\Town of Nags Head\Nags Head Woods temporary declaration.wpd  
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NATURAL AREA LEASE AGREEMENT

THE STATE OF NORTH CAROLINA )  
COUNTY OF DARE )

THIS AGREEMENT, made and entered into this first day of March, 1985, by and between the Town of Nags Head, North Carolina, hereinafter sometimes referred to as "LESSOR", and THE NATURE CONSERVANCY, a non-profit corporation organized and existing under the laws of the District of Columbia, hereinafter sometimes referred to as "LESSEE",

WITNESSETH:

WHEREAS, LESSEE is dedicated to preserving unique and unusual areas in their natural state and has indicated and expressed its desire to establish such a natural area for educational study and for use and enjoyment of the general public in Dare County, North Carolina; and

WHEREAS, LESSOR, recognizing the need for and the benefits to the public by setting aside and protecting the Nags Head Woods Natural Area in Dare County, North Carolina, desires to, and by these presents does, make available under this LEASE a certain tract of land of approximately three hundred (300) Acres as a natural area to be used in the manner and for the length of time herein prescribed;

NOW, THEREFORE, IT IS AGREED AND COVENANTED AS FOLLOWS:

1. LESSOR, for and consideration of the mutual benefits accruing to it and LESSEE, and to the general public, and in further consideration of the performance of the covenants and agreements herein set out, does hereby Lease and Let unto LESSEE, THE NATURE CONSERVANCY, the following described real property, situated in Dare County, State of North Carolina, containing three hundred (300) acres, more or less, said real property being hereinafter referred to as the "leased premises", and further described in Exhibit "A" attached hereto and by reference made a part hereof.
2. The term of this lease shall be 2 years from the date herein with an automatic renewal every 2 years.
3. The leased premises shall be used only for the purpose of protecting, cultivating, and maintaining the growing timber and trees and other fauna and flora and natural objects situated thereon, and shall be used for no other purposes except those herein especially provided for by this Lease.



UNOFFICIAL COPY

4. During the term of this Lease, neither the LESSOR nor the LESSEE shall alter the present natural state of the real property, nor in any way disturb the habitat of plant or animal populations on the leased premises, except as otherwise permitted by this Lease, and except for the maintenance of such fences and foot trails as may be appropriate to effectuate the foregoing purposes without impairing the essential natural character of the leased premises. It is understood that the primary purpose of this lease is the preservation of the unique ecological and natural qualities of the leased premises.

5. LESSEE shall have the right to erect on the leased premises appropriate signs at the entrances to same. It may also, at its discretion, establish, or lay out and fix Nature Trails through the leased premises for the use of study groups and other educational purposes, so long as such purposes are not injurious to the timber and tree stands. It may also establish or lay out a system for monitoring the ecological succession and health of these woodlands to assure their protection. In this connection, LESSEE may place appropriate Markers for certain species of trees or areas deemed of educational value.

6. LESSOR expressly reserves the right of ingress and egress to and from the leased premises for its agents, servants, employees and independent contractors for any reasonable purpose consistent with the purposes of this Lease, and including, but not limited to, the purpose of protecting the leased premises and pursuing normal woodlands management thereof including harvesting, controlling fires, timber salvage, and damages to the leased premises caused by any force major which occurs on, or threatens, said area or the surrounding area.

7. Hunting on the leased premises shall be allowed only by a permit secured through the Town Clerk's office. The procedure and qualifications for securing a hunting permit will be set by the Town Board of Commissioners. Discharge of firearms will not be permitted on the leased premises outside of the permitted hunting seasons.

8. LESSOR will save and hold harmless LESSEE from liability accruing from damages, injury, destruction or death to persons or property caused by the negligence or willful act of LESSOR, its agents, employees, or designated representatives.





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9. LESSEE will save and hold harmless LESSOR from liability accruing from damages, injury, destruction or death to persons or property caused by the negligence or willful act of LESSEE, its agents, employees or designated representatives.

10. This Lease may not be assigned except by the express written consent of LESSOR.

11. LESSEE agrees that it will comply with all applicable Federal and State Laws in reference to any operations conducted by it hereunder.

12. Termination of this Lease shall be effectuated by prior notice to either party of 120 days. There shall be an interim period of 90 days for a review of particulars followed by a period 30 days open for negotiation between the parties. Upon the passing of the above referenced 120 days without resolution by the parties, this lease shall terminate. Notice to LESSOR shall be by letter addressed to: Town Manager, Town of Nags Head, 27959 and to LESSEE by letter addressed to THE NATURE CONSERVANCY, 1800 North Kent Street, Arlington, Virginia, 22209.

IN WITNESS THEREOF, LESSOR AND LESSEE have executed this instrument the day and year first above written.

TOWN OF NAGS HEAD

By: [Signature]

ITS: Town Manager

THE NATURE CONSERVANCY

By: [Signature]

ITS: Vice-President

Attest

By: [Signature]

ITS: Secretary

[Signature]

Unofficial Copy

Unofficial Copy