

WILLIAM L. HOCKENSMITH

THIS DEED, Made this 1st day

of December, 2008, by and between

TO: DEED

William L. Hockensmith, grantor,

party of the first part, and James

JAMES R. OUTTEN and
ERIN L. OUTTEN

R. Outten and Erin L. Outten, his

wife, grantees, parties of the

second part,

WITNESSETH: That for and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable consideration deemed valid at law, receipt whereof being hereby acknowledged, the said party of the first part does, by these presents, grant and convey unto the said parties of the second part, as joint tenants with full rights of survivorship, and with covenants of General Warranty of Title, all that certain lot or parcel of real estate, together with improvements thereon, known as the "**Heritage Village**" apartments, situate on the east side of Grafton Street, and contiguous thereto, in the Town of Romney, Hampshire County, West Virginia, and which real estate was recently surveyed by Stultz and Associates, Inc., Land Surveyor in Hampshire County, West Virginia, and which real estate is more particularly described as follows:

BEGINNING at an iron pin on the Eastern boundary limits of Grafton Street and being a corner of James Simmons. Thence with the Eastern boundary limits of Grafton Street by the following courses: North 16 degrees, 15 minutes, 58 seconds East 85.50 feet to a rebar.

Thence North 26 degrees, 21 minutes, 54 seconds East 124.00 feet to a PK nail set in a sidewalk at the intersection of Grafton Street and Armstrong Street.

Thence with the Southern boundary limits of Armstrong Street and following a sidewalk South 60 degrees, 30 minutes, 08 seconds East 172.00 feet to a point in aforesaid sidewalk, also being a corner to Harry Rogers.

Thence leaving said street and sidewalk and with Roger's lines and partially following a steel fence South 28 degrees, 43 minutes, 55 seconds. West 173.00 feet to an angle iron.

Thence South 61 degrees, 46 minutes, 05 seconds East 51.00 feet to a rebar in a line of Roger Smith.

Thence leaving said fence and with Smith's line South 29 degrees, 46 minutes, 40 seconds West 79.78 feet to a rebar, a common corner of Alice Smith and John Wolfe.

Thence with Wolfe's line North 62 degrees, 25 minutes, 05 seconds West 50.00 feet to a rebar, a corner of James Simmons.

Thence with Simmons' lines North 29 degrees, 48 minutes, 32 seconds East 50.55 feet to a rebar.

Thence North 62 degrees, 09 minutes, 07 seconds West 148.93 feet to the BEGINNING, containing **37,805.0305 square feet (0.8679 acre) more or less.**

And being all of the same real estate conveyed unto William L. Hockensmith and Lois M. Hockensmith by deed of Century 21 Mountain Heritage Realty Company, dated January 17, 1980, of record in the aforesaid Clerk's office in Deed Book No. 241, at page 265. And further being the same real estate in which Lois M. Hockensmith conveyed all of her right, title and interest unto William L. Hockensmith, subject to a reservation of a Right of First Refusal, by deed dated November 21, 1991, of record in Deed Book No. 330, at page 777, in which deed this parcel was designated as Paragraph 7; the said Lois M. Hockensmith having executed a Release of Right of First Refusal, dated June 6, 2008, to be recorded prior to or contemporaneously with this deed.

As the Heritage Village Apartments were financed by grantor herein with a USDA Rural Development loan, certain covenants, conditions, requirements, survive this closing and shall remain necessary and legally binding on subsequent owners of same in order to permit the grantor to prepay the loan. Therefore, parties hereto further contract and agree that grantees shall accept said realty and the apartments and improvements located thereon subject to the following covenants, restrictions, terms, stipulations, and conditions pertaining to the renting of said Heritage Village apartments as required by the United States Department of Agriculture, which said restrictions, etc., shall be considered covenants running with the land, binding on the grantees herein, their heirs, successors and assigns, to wit:

1. The owner (which for purposes of this instrument shall apply to the current owner, the grantor herein, and all subsequent owners, including the grantees herein) of Heritage Village apartments is legally agreeable and bound to rent the apartments to the CURRENT tenants in place on December 1, 2008, or the date of prepayment of the existing USDA Rural Development loan of grantor herein, UNTIL twenty years from such date of December 1, 2028, or date of prepayment, or they voluntarily move from the apartment, or they are legally evicted for cause, whichever occurs first.

2. The owner shall calculate the rents the same way they are currently calculated as required by the USDA Rural Development or HUD formula, for each current tenant until they no longer reside in the apartments as set forth above.

3. Current rents for each tenant will remain the same until the

next certification is completed by the owner and shall be based upon the eligible tenants income. The rents will then be changed accordingly in compliance with the rent calculation. At no time will rents be higher than the Government certifies can be afforded by each tenant.

4. The owner agrees that if HUD vouchers or certificates have not been obtained by the eligible tenants who are currently receiving rental assistance, owner will be responsible for paying the difference between their 30% of income figure (net tenant contribution) and the basic rent charged for their units in accordance with Rural Development instructions.

5. The owner cannot change any conditions or charges so that the apartments would no longer be a suitable place for the current tenants to live.

6. These requirements, etc., may be enforced by any eligible tenant or the USDA Rural Development.

7. The rental of these apartments to the eligible tenants shall be in conformity with the provisions of that certain Restrictive-Use Provision and Agreement executed by grantor herein on September 18, 2008, which is incorporated herein for all pertinent and proper reasons, and grantees herein acknowledge receiving a copy of same prior to closing. Further, owner agrees that a Restrictive-Use Agreement must be signed by owner within 30 days of the beginning of each calendar year until the last eligible existing tenant no longer remains in the apartments.

8. These provisions only apply to the eligible tenants, which are defined as all current tenants as of December 1, 2008. The period of these restrictions terminates on December 1, 2028, or on the date when the last existing eligible tenant voluntarily vacates or is evicted for cause. These restrictions do not apply to any new tenants acquired after November 18, 2008.

9. As evidenced by their signatures below, the grantees herein do contract and agree to be legally bound by the above set forth covenants, terms, stipulations, etc., and do acknowledge that same shall be binding upon the grantees, their heirs, successors and assigns, as covenants running with the land.

TO HAVE AND TO HOLD the aforesaid real estate unto the said grantees, together with all rights, ways, buildings, houses, improvements, easements, timbers, waters, minerals, and mineral rights, and all other appurtenances thereunto belonging, in fee simple forever.

I hereby certify, under penalties as prescribed by law, that the actual consideration paid for the real estate conveyed by the foregoing and attached deed is \$750,000.00.

WITNESS the following signatures and seals:

 (SEAL)
William L. Hockensmith

 (SEAL)
James R. Outten

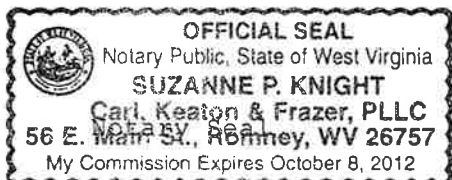
 (SEAL)
Erin L. Outten

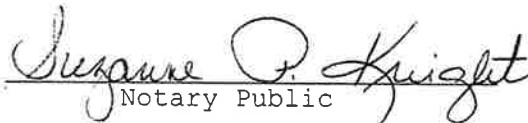
STATE OF WEST VIRGINIA,

COUNTY OF HAMPSHIRE, TO WIT:

I, Suzanne P. Knight, a Notary Public, in and for the county and state aforesaid, do hereby certify that William L. Hockensmith, whose name is signed and affixed to the foregoing deed dated the 1st day of December, 2008, has this day, acknowledged the same before me in my said county and state.

Given under my hand and Notarial Seal this 1st day of December, 2008.



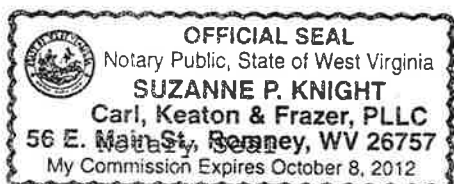

Notary Public

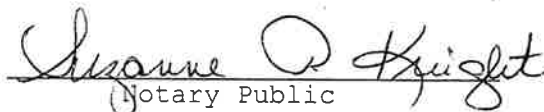
STATE OF WEST VIRGINIA,

COUNTY OF HAMPSHIRE, TO WIT:

I, Suzanne P. Knight, a Notary Public, in and for the county and state aforesaid, do hereby certify that James R. Outten and Erin L. Outten, his wife, whose names are signed and affixed to the foregoing deed dated the 1st day of December, 2008, have each this day, acknowledged the same before me in my said county and state.

Given under my hand and Notarial Seal this 1st day of December, 2008.




Notary Public

This instrument was prepared by H. Charles Carl, III, Attorney at Law, 56 East Main Street, Romney, West Virginia.
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