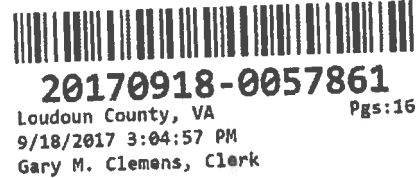


Drafted by:

Robert E. Sevila, Esq. VSB#9189
30 North King Street
Leesburg, Virginia 20176

Return to:
Land Trust of Virginia, Inc.
P.O. Box 14
Middleburg, Virginia 20118



Loudoun County PIN: 303-36-5732

**DEED OF GIFT
OF
OVERLAY CONSERVATION EASEMENT**

Exempted from recordation tax under the Code of
Virginia (1950), as amended, § ~~58.1-881(D)~~
58.1-811(D)

THIS DEED OF GIFT OF OVERLAY CONSERVATION EASEMENT (herein the “Overlay Easement”), is made this 17th day of August, 2017, between **WATERFORD CONSERVATION ASSOCIATES, LLC**, a Virginia limited liability company, (“Grantor”), whose address is 40164 Bond Street, Waterford, Virginia 20197; **LAND TRUST OF VIRGINIA, INC.**, a Virginia corporation (“Grantee”) whose address is P.O. Box 14, Middleburg, Virginia 20118, **PRESIDENTIAL BANK, FSB** (“Noteholder”), and **A. BRUCE CLEVELAND** and **DOUGLAS HASKETT** (each a “Trustee” and collectively, the “Trustees”, either of whom may act).

WITNESSETH:

WHEREAS, the Grantor is the owner in fee simple of real property consisting of 17.2233 acres, more or less, situated north of, and adjacent to, the village of Waterford, Virginia 20197 in Catocin Magisterial District, Loudoun County, Virginia, more particularly described on **Schedule A** attached hereto and made a part hereof (the “Property”); and

WHEREAS, the Property is further located within the Waterford Historic District, a district that has historic, scenic, and open-space value, and is listed on the Virginia Landmarks Register and the National Register of Historic Places, and has been designated by the Secretary of the Interior to be a National Historic Landmark; and

WHEREAS, by Deed of Easement dated May 22, 1987, and recorded in Deed Book 946, at Page 1357 among the land records of Loudoun County, Virginia, Richard L. Storch, predecessor in title to the Grantor herein, gave to the Commonwealth of Virginia Historic Landmarks Board, a perpetual historic preservation and conservation easement on and over a 7.05892-acre portion of the Property (the “Virginia HLB Easement”); and

WHEREAS, by Deed of Easement dated December 18, 1997, and recorded in Deed Book 1541, at Page 970 among the land records of Loudoun County, Virginia, Richard L. Storch and Pamela L. Storch, predecessors in title to the Grantor herein, gave to the Commonwealth of Virginia, Board of Historic Resources (the "BHR"), a perpetual historic preservation and conservation easement on and over a 7.27376-acre portion of the Property (the "Virginia BHR Easement"); and

WHEREAS, the Overlay Easement encompasses the entire 17.2233 acres of the Property, comprised of the acreage covered by the Virginia HLB Easement and the Virginia BHR Easement, as well as the remaining and previously uneased 2.89062 acres; and

WHEREAS, the Grantor wishes to further restrict the use of the Property and ensure the preservation of the Waterford Historic District and its historic, architectural, and landscape features by creating supplemental and additional terms and conditions with respect the Property; and

WHEREAS, the Grantor and the Grantee acknowledge and agree that this Overlay Easement is subordinate to the Virginia HLB Easement and the Virginia BHR Easement, and that this Overlay Easement is not intended to conflict with the Virginia HLB Easement or the Virginia BHR Easement; and

WHEREAS, the Grantee is authorized to hold this Overlay Conservation Easement under the Virginia Conservation Easement Act (Virginia Code §§ 10.1-1009 through 10.1-1016) and has maintained a principal office in the Commonwealth of Virginia for at least five years; and

WHEREAS, as required by Section 10.1-1010(E) of the Virginia Conservation Easement Act, the limitations or obligations created by this Overlay Easement conform in all respects to the Loudoun County Revised General Plan, as confirmed by a letter from Ricky Barker, AICP, Director of Planning and Zoning, dated AUGUST 1, 2017, a copy of which is in the Grantee's permanent files; and

WHEREAS, the Grantee intends and has hereby agreed to accept the conveyance of this Overlay Easement subject to the terms, conditions, and restrictions set forth herein and to protect the Conservation Values on the Property.

NOW, THEREFORE, in recognition of the foregoing recitals and in consideration of the mutual covenants set forth herein and the acceptance of this conveyance by the Grantee, the Grantor does hereby give, grant, and convey to the Grantee, to the extent not already conveyed by the Virginia HLB Easement and the Virginia BHR Easement, a preservation and conservation easement in gross over the Property and the right in perpetuity to restrict the use or development of the Property.

ARTICLE I – GENERAL PROVISIONS

1.01 Recitals. The Recitals set forth above are hereby incorporated in and made a part of this Overlay Easement by this reference.

ARTICLE II – ADDITIONAL RESTRICTIONS

2.01 Buildings and Structures.

(a) Buildings and Structures. With respect to buildings and structures permitted by the Virginia HLB Easement and the Virginia BHR Easement, the following additional terms, conditions and restrictions shall apply, provided that, Grantor shall obtain BHR's written acknowledgement that such applicable restriction does not conflict with the terms, conditions, and restrictions of the Virginia HLB Easement or the Virginia BHR Easement prior to any construction, alteration, restoration, renovation, extension, or demolition:

- (i) Single-family residence on the portion of the Property covered by the Virginia HLB Easement. The existing single-family residence (known as "the Manor House" in the Virginia HLB Easement) shall not exceed three thousand five hundred (3,500) square feet in ground area or footprint with said ground area or footprint being defined as the square footage of the foundation of the dwelling, inclusive of all roofed decks, porches, stoops, and other attached roofed structures (and hereafter referred to as "Ground Area", applicable the dwelling and any other building).
- (ii) Other buildings permitted on the portion of the Property covered by the Virginia HLB Easement. Exclusive of the Manor House, other buildings permitted on the portion of the Property covered by the Virginia HLB Easement shall not exceed seven thousand five hundred (7,500) square feet in aggregate Ground Area.
- (iii) Buildings permitted on the portion of the Property covered by the Virginia BHR Easement. No buildings are permitted on the portion of the Property covered by the Virginia BHR Easement except for two (2) small run-in sheds for horses or other animals that are consistent with generally accepted agricultural, animal husbandry or equine practices; provided, said run-in sheds shall not exceed two hundred eighty-eight (288) square feet in Ground Area each without Prior Written Approval of Grantee. Said run-in sheds shall be permitted only if they are not in conflict with the Virginia BHR Easement. Structures such as fencing, stone walls, permitted signs, mailboxes, feeding and watering troughs are permitted only if they are not in conflict with the Virginia BHR Easement.
- (iv) Buildings and structures permitted on the 2.89062-acre portion of the Property. No buildings or structures are permitted on the 2.89062-acre portion of the Property (as shown on the attached "Exhibit A"), with the exception of fencing, stone walls, feeding and watering troughs, and one (1) small run-in shed for horses or other animals that is consistent with generally accepted agricultural, animal husbandry or equine

practices; provided, said run-in shed shall not exceed two hundred eighty-eight (288) square feet in Ground Area without Prior Written Approval of Grantee, and shall not be located within seventy-five (75) feet of the Property's southern boundary.

(b) Down-lighting. Use of exterior lighting in all areas shall be limited to fully horizontally-shielded lighting fixtures. The light element (lamp or globe) of a fixture shall not extend below the cut off shield.

(c) Aggregate Ground Area. The aggregate Ground Area of all buildings on the Property shall not exceed eleven thousand eight hundred and sixty-four (11,864) square feet without the Prior Written Approval of the Grantee and the prior written approval of the BHR.

(d) Notice. The Grantor shall give the Grantee written notice at least sixty (60) days before beginning construction, replacement, or enlargement of any residence or other building, structure, road, or utility on the Property.

2.02 Industrial or Commercial Activities. The primary use of the Property must be as a private residence. Industrial or commercial activities are prohibited, with the exception of the following, which shall be permitted only if they are not in conflict with the conditions and restrictions of the Virginia HLB and Virginia BHR Easements:

(a) agriculture, including, but not limited to, animal husbandry, equine and equestrian activities, beekeeping, silviculture (excluding tree farming), floriculture, and horticulture (including, but not limited to, viticulture), equine and equestrian activities

(b) activities related to agriculture that are described in Section 2.02(a) above, which can be and are in fact conducted wholly within permitted farm buildings, including, but not limited to a farm stand for sale of agricultural products, but excluding wineries, cideries, distilleries, breweries, or restaurants

(c) temporary or seasonal outdoor activities which do not permanently alter the physical appearance of the Property, limited to a maximum of four (4) events per year for the benefit of charitable organizations; and

(d) activities which can be and are in fact conducted wholly within permitted residential or non-residential buildings, without alteration to the external appearance thereof, provided that any such activities in the buildings, including its use as a bed and breakfast homestay (defined as a private, owner-occupied dwelling in which overnight accommodations are provided to the public) must be incidental to the primary use of the Property as a private residence.

Commercial use of the Property for events for which a fee is charged, such as, but not limited to, weddings, birthday parties, anniversary parties, or barn parties, is expressly prohibited.

2.03 Lands in Agricultural Use. As long as the use of the Property includes agriculture it shall have, and shall be managed in accord with, a written Farm Conservation Plan, which shall be prepared for the Property by, or in consultation with, the Loudoun Soil and Water Conservation District or Natural Resources Conservation Service representative, within six (6) months of the date hereof. The Farm Conservation Plan shall stipulate the use of Best Management Practices for water quality protection, be approved in advance by BHR and the Grantee, and may, from time to time, be modified or amended by mutual agreement of the Grantor, BHR, and the Grantee, provided that said Farm Conservation Plan (or any modification of amendment thereof) shall not adversely affect, be inconsistent with, conflict with, diminish, impair, or interfere with the purposes of either the Virginia HLB Easement or the Virginia BHR Easement.

ARTICLE III – ENFORCEMENT

3.01 Entry / Right of Inspection. Representatives of the Grantee may enter the Property at reasonable times for purposes of inspection (including the taking of photographs) and enforcement of the terms, conditions and restrictions of this Overlay Easement after reasonable notice to the Grantor or the Grantor's representative, provided however, that in the event of an emergency, as defined solely by the Grantee, Grantor consents to allow entrance onto the property to inspect, evaluate, prevent, terminate or mitigate a potential violation of these restrictions with notice to the Grantor or Grantor's representative being given at the earliest practicable time. Reasonable notice for non-emergencies shall be considered as not exceeding fifteen (15) days. Notwithstanding the foregoing, Grantee's exercise of its rights of entry and inspection shall at all times comply with the Virginia HLB Easement and the Virginia BHR Easement.

3.02 Action to Enforce. Grantee has the right to bring an action at law or in equity in a court of competent jurisdiction to prevent or stop any violation of the terms, conditions, and restrictions of this Overlay Easement. Grantee also has the right to bring such an action to enforce the Terms and Conditions contained herein. This right specifically includes: (i) the right of entry onto the Property for the purposes of evaluating the extent and nature of any potential violation; (ii) the right to require restoration of the Property to its condition on the effective Date, including the removal of any offending buildings or structures, at all times in compliance with the Overlay Easement; (iii) the right to recover any damages, including monetary damages, arising from non-compliance, or the inability to return the Property to its condition on the Effective Date; and (iv) the right to enjoin non-compliance by ex parte temporary or permanent injunction. These remedies shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity. If the court determines that the Grantor failed to comply with this Overlay Easement, the Grantor shall pay to the Grantee for any costs of enforcement, including costs of investigating, preventing, stopping and correcting the non-compliance, restoration costs, court costs, expenses, including expert witness fees, and attorney's fees, in addition to any other payments ordered by such court. The Grantee shall not, by any failure to discover non-compliance or any delay to act, or by any prior forbearance to exercise rights under this Overlay Conservation Easement, waive or forfeit the right to take action as may be necessary to ensure compliance with this Overlay Easement and the Grantor hereby waives any defenses of waiver, estoppel or laches with respect to any failure or forbearance by the Grantee. Nothing herein contained shall be deemed to interfere with, conflict with or limit those rights granted to BHR, including its rights of enforcement, under either the Virginia HLB Easement or the Virginia BHR Easement.

ARTICLE IV – DOCUMENTATION

4.01 Documentation. The condition, use, character, and state of improvement of the Property are described in the Waterford Conservation Associates, LLC Property Baseline Documentation Report, incorporated herein by reference. The Waterford Conservation Associates, LLC Property Baseline Documentation Report was signed by the Grantor, and made available to and signed by the Grantee, prior to the donation, and will be maintained on file in the offices of the Grantee. The Grantor and the Grantee have copies of the Waterford Conservation Associates, LLC Property Baseline Documentation Report, and acknowledge that the Waterford Conservation Associates, LLC Property Baseline Documentation Report is an accurate representation of the condition of the Property as of the date of this Overlay Easement. The Waterford Conservation Associates, LLC Property Baseline Documentation Report may be used by Grantee to determine compliance with and enforcement of the terms of this Overlay Easement, including specifically to establish that a change in the condition, use, character or state of improvement of the Property has occurred, but its existence shall not preclude the use by Grantee of other evidence to establish the condition, use, character or state of improvement of the Property as of the date of this Overlay Easement.

ARTICLE V – ADDITIONAL PROVISIONS

5.01 Virginia HLB Easement and Virginia BHR Easement Shall Control. This Overlay Easement is subordinate to both the Virginia HLB Easement and the Virginia BHR Easement. If any of the terms, conditions, or restrictions of this Overlay Easement conflict with (i) the terms, conditions, and restrictions of either the Virginia HLB Easement or the Virginia BHR Easement, or (ii) or any determination, acknowledgement, approval, or denial made by the Commonwealth of Virginia, Department of Historic Resources (“DHR”), on behalf of the BHR, pursuant to the Virginia HLB Easement or the Virginia BHR Easement, then the terms, conditions, and restrictions of the Virginia HLB Easement and the Virginia BHR Easement or the determination, acknowledgement, approval, or denial made by DHR, shall prevail.

5.02 Duration. This Overlay Easement shall be perpetual. It is an easement in gross which runs with the land as an incorporeal interest in the Property. The terms, conditions, and restrictions contained in this Overlay Easement are binding upon, and inure to the benefit of, the parties hereto and their successors in interest, and shall continue as a servitude running in perpetuity with the Property. The rights and obligations of an owner of the Property under this easement terminate upon proper transfer of such owner’s interest in the Property, except that liability to the Grantee for acts or omissions by the Grantor in violation of this easement occurring prior to transfer shall survive transfer.

5.03 No Public Access. Although this easement in gross will benefit the public as described above, nothing herein shall be construed to convey to the public a right of access to, or use of the Property. The Grantor retains the exclusive right to such access and use, subject to the terms hereof.

5.04 Title Warranty. Grantor covenants and warrants that Grantor has good and marketable title to the Property, free and clear of all encumbrances (except utility and access easements of record and the Virginia HLB Easement and the Virginia BHR Easement), including, but not limited to, any mortgages, judgments or other liens not subordinated to this Overlay Easement, and hereby promises to defend same and hold Grantee harmless against any and all claims that may be made against it. The holders of all liens or other encumbrances arising from borrowing have subordinated their interests in the Property to the operation and effect of this Overlay Easement, by their execution hereof.

5.05 Interaction with Other Laws. This Overlay Easement does not permit any use of the Property which is otherwise prohibited by federal, state, or local law or regulation. Neither the Property, nor any portion of it, shall be included as part of the gross area of other property not subject to this Overlay Easement for the purposes of determining density, lot coverage or open-space requirements under otherwise applicable laws, regulations or ordinances controlling land use and building density.

5.06 Construction. Notwithstanding any general rule of construction to the contrary, the Easement shall be liberally construed in favor of the Grantee to effect the purpose of this Easement – to retain, preserve and protect in the public interest in perpetuity the Conservation Values of the Property – by restricting the use of the Property as set forth, herein and by permitting only those activities on, uses or development of the Property that will not adversely affect, are not inconsistent with, and do not conflict with, diminish, impair or interfere with the Conservation Values.

If any provision of this Overlay Easement is found to be ambiguous, an interpretation consistent with the purposes of the Overlay Easement and in favor of the terms, conditions, and restrictions protecting its Conservation Values shall be favored over the free use of the Property. Grantor intends that the grant of the Overlay Easement qualify as a “qualified conservation contribution” as that term is defined in Section 170(h)(1) of the Code, and the terms, conditions, restrictions and other provision of the Overlay Easement shall be, where possible, construed and applied in a manner that will not prevent this Easement from being a qualified conservation contribution.

5.07 Notices to Grantee; Grantee Approval.

(a) The Grantor shall notify the Grantee in writing prior to any inter vivos transfer or sale of the Property or any part thereof, other than a deed of trust or mortgage on all or any part of the Property.

(b) The Grantor shall notify the Grantee in writing prior to exercising any reserved right or undertaking any activity that may have an adverse impact on the Conservation Values associated with this Overlay Easement.

(c) In any case where the terms of this Overlay Easement require notice to the Grantee, Grantor shall provide written notice to the Grantee at least sixty (60) days prior to commencing the activity or exercising the right requiring the notice.

(d) In any case where the terms of this Overlay Easement require approval of the Grantee, Grantor shall make a written request for such approval to the Grantee, herein "Prior Written Approval". Unless otherwise provided for in the Overlay Easement, the Grantee shall have sixty (60) days from the receipt of a request for Prior Written Approval, or such longer period as the parties may agree in writing, within which to review such request and grant approval. Failure by Grantee to respond within sixty (60) days shall constitute denial, unless the parties agree otherwise. In considering whether or not to grant any Prior Written Approval to the Grantor, the Grantee shall determine in each instance whether the proposed activity on, use, or development of the Property will not adversely affect, is not inconsistent with, and does not conflict with, diminish, impair or interfere with the Conservation Values associated with this Overlay Easement. Should the Grantee determine that the granting of Prior Written Approval would authorize an activity, use or development that would adversely affect, be inconsistent with, conflict with, diminish, impair or interfere with the Conservation Values associated with this Overlay Easement, the Grantee may deny to grant such approval.

(e) Notices and requests for Grantee's approval must describe the situation or activity in question in sufficient detail to permit the Grantee to make an informed judgment as to its consistency with the Conservation Values associated with and the terms, conditions, and restrictions of this Overlay Easement. Any notices or requests for approval required by this Overlay Easement shall be in writing and shall be personally delivered or sent by certified mail to Grantor or Grantee respectively, to the Grantor at the address of the Property and to the Grantee at the address of its principal office as registered with the Commonwealth of Virginia, or to such addresses as the parties may designate by written notice.

(f) The failure of the Grantor or Grantee to perform any act required by this Section shall not impair the validity of this Overlay Easement or limit its enforceability in any way.

5.08 Forms of Notice. Any notices or requests for approval required by this Overlay Easement shall be in writing and shall be personally delivered or sent by registered or certified mail, to Grantor or Grantee respectively, to such addresses as the parties may designate by notice.

5.09 Property Right of Grantee; Extinguishment.

(a) The Grantor agrees that the donation of this Overlay Easement gives rise to a property right, immediately vested in the Grantee, with fair market value that is at least equal to the proportional value that the Overlay Easement at the time of the gift bears to the value of the Property as a whole at that time (minus the value attributable to improvements since the gift), and that the percentage value of the Grantee's rights, thereby established, shall remain constant.

(b) The Grantor and the Grantee intend that this Overlay Easement be perpetual and that it not be terminated or extinguished.

(c) If, notwithstanding Section 5.09(b), an attempt is made to terminate or extinguish this Overlay Easement, it can be terminated or extinguished only through a judicial

proceeding, and only if in compliance with IRC § 170(h) and applicable Treasury Regulations. In such case, any condemnation proceeds or the proceeds of any sale or exchange of the property resulting from or subsequent to a termination or extinguishment of the Overlay Easement by judicial proceedings must be divided between the Grantor, the Grantee, and such other parties with an interest in the Property according to the allocation of the value described in Section 5.09(a). The Grantee must use any such proceeds in a manner consistent with the conservation purposes of the Virginia HLB Easement and the Virginia BHR Easement and the Overlay Easement donation.

5.10 Hazardous Substances or Wastes – No Control; Warranty; Indemnity. Nothing in this Overlay Easement shall be construed as giving rise to any right or ability in the Grantee to exercise physical or management control over the day-to-day operations of the Property, or any of the Grantor's activities on the Property, or otherwise to become an operator with respect to the Property within the meaning of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (CERCLA) or any corresponding Commonwealth of Virginia statute or regulation or Loudoun County ordinance. Grantor warrants that it has no actual knowledge of a release or threatened release of hazardous substances or wastes on the Property, as such substances and wastes are defined by applicable law, and hereby promises to indemnify Grantee against, and hold Grantee harmless from, any and all loss, cost, claim (without regard to its merit), liability or expense (including reasonable attorneys' fees) arising from or with respect to any release of hazardous substance or waste or violation of environmental laws.

5.11 Inclusion of Terms in Subsequent Deeds. The Grantor agrees that this Overlay Easement will be referenced by Instrument Number in any subsequent deed or other legal instrument by which the Grantor divests itself of any interest in the Property. This Overlay Easement will be binding on the Grantor and Grantee (and their successors in interest) even if the Grantor fails to notify any Successor in Interest or to insert the Deed Book and Page Number reference for this Overlay Easement in any subsequent deed or other legal instrument.

5.12 Merger. Grantor and Grantee agree that in the event that Grantee acquires a fee interest in the Property, this Overlay Easement shall not merge into the fee interest, but shall survive the deed and continue to encumber the Property.

5.13 Assignment by Grantee. Grantee may not transfer or convey this Overlay Easement unless Grantee conditions such transfer or conveyance on the requirement that (a) all Conservation values associated with and the terms, conditions, and restrictions of this Overlay Easement are to be continued in perpetuity and (b) the transferee is an organization then authorized under Virginia law and qualifying as an eligible donee as defined by U.S.C. 26 §170(h)(3) of the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations promulgated thereunder (or any successor provisions to either then applicable).

5.14 Amendment. The Grantee and Grantor may amend this Overlay Easement to enhance or increase protection of the Property's Conservation Values, provided that no amendment shall (i) affect this Overlay Easement's perpetual duration or remove from the Overlay Easement any land made subject to the Overlay Easement on the Effective Date; (ii) adversely affect, be inconsistent with, or conflict, diminish, impair or interfere with the Conservation Values; (iii) reduce the

protection of the Conservation Values; (iv) affect the qualification of this Overlay Easement as a “qualified conservation contribution” or “interest in land” (v) affect the status of Grantee as a “qualified organization” or “eligible donee”; or (vi) create an impermissible private benefit or private inurement in violation of federal tax law. No amendment shall be effective unless documented in a notarized writing executed by Grantee and Grantor, or their successors in interest, and recorded in the Clerk’s Office of the Circuit Court of Loudoun County, Virginia. Grantee reserves the sole and absolute discretion to approve or deny requests for amendments.

5.15 Vesting of Overlay Easement. Should the Grantee, including any of its successors in interest, cease to exist, or not qualify as a “qualified organization” under §170(h) of the Internal Revenue Code (or any successor provision then applicable) or otherwise cease to be eligible to hold this Overlay Easement directly under the laws of the Commonwealth of Virginia, this Overlay Easement and all rights of enforcement shall vest in the Virginia Outdoors Foundation, unless the Overlay Easement has been assigned prior to cessation to another holder qualified according to the provisions of the laws of the Commonwealth of Virginia and the provisions of Section 14 above. If the qualifying holding entity or the Virginia Outdoors Foundation, or the successors or assigns thereof, should cease to exist, or should not qualify as a “qualified organization” under §170(h) of the Internal Revenue Code (or any successor provision then applicable) or should otherwise cease to be eligible to receive this Overlay Easement directly under the laws of the Commonwealth of Virginia, a court of competent jurisdiction shall transfer this Overlay Easement to another qualified organization having similar purposes that agrees to assume the responsibilities imposed by this Overlay Easement.

5.16 One Parcel. The Property is one parcel and the terms, conditions, and restrictions of this Overlay Easement shall apply to the Property as a whole.

5.17 Limitation on Effect of Invalidity or Unenforceability. The invalidity or unenforceability of any provision of this Overlay Easement shall not affect the validity or enforceability of any other provision of this Overlay Easement or of any ancillary or supplementary agreement relating to the subject matter hereof.

5.18 Applicable Law. This Overlay Easement shall be interpreted under the laws of the Commonwealth of Virginia and the United States, except as limited or changed by Section 5.6 and the terms, conditions and restrictions of this Overlay Easement.

5.19 Entire Agreement. This instrument sets forth the entire agreement of the parties with respect to this Overlay Easement and supersedes all prior discussions, negotiations, understandings, or agreements relating to this Overlay Easement.

5.20 Acceptance. Acceptance by the Grantee of this conveyance is authorized by §10.1-1010 of the Code of Virginia of 1950 as amended and is evidenced by the signature of its authorized representative below.

5.21 Effective Date / Recording. This Overlay Easement shall be effective upon execution by both the Grantor and Grantee and when it has been recorded in the land records office of Loudoun County, Virginia. The Grantee may re-record this Overlay Easement at any time as may be required to preserve its rights hereunder.

WITNESS the following signatures and seals.

[Counterpart signature page 1 of 4]

WATERFORD CONSERVATION ASSOCIATES, LLC
(Grantor)

By: *Abigail T. Cutter* [SEAL]
Abigail T. Cutter, Manager

By: *Stephanie Lynn Kenyon* [SEAL]
Stephanie Lynn Kenyon, Manager

COMMONWEALTH OF VIRGINIA,
COUNTY OF LOUDOUN, TO WIT:

I, *Joan Rust*, a Notary Public for the Commonwealth
aforesaid, hereby certify that Abigail T. Cutter, Manager for Grantor, personally appeared before me
this day and acknowledged the foregoing instrument.



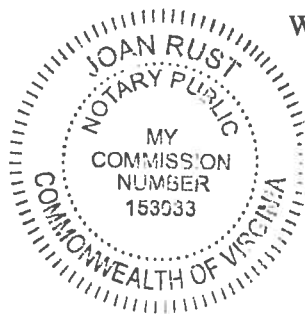
WITNESS my hand and official seal this *17th* day of August, 2017.

Joan Rust [SEAL]

Notary Public
My Commission expires: *10/31/2020*
Registration Number: *153033*

COMMONWEALTH OF VIRGINIA,
COUNTY OF LOUDOUN, TO WIT:

I, *Joan Rust*, a Notary Public for the Commonwealth
aforesaid, hereby certify that Stephanie Lynn Kenyon, Manager for Grantor, personally appeared
before me this day and acknowledged the foregoing instrument.



WITNESS my hand and official seal this *18th* day of August, 2017.

Joan Rust [SEAL]

Notary Public
My Commission expires: *10/31/2020*
Registration Number: *153033*

[Counterpart signature page 2 of 4]

ACCEPTED:

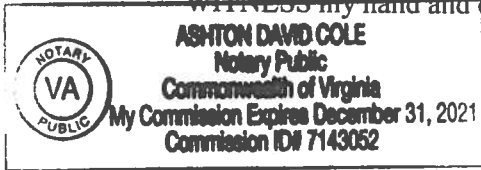
LAND TRUST OF VIRGINIA, INC.,
a Virginia corporation (Grantee)

By: *Christopher C. Dematatis* [SEAL]
Christopher C. Dematatis, Chairman

COMMONWEALTH OF VIRGINIA,
CITY/COUNTY OF Loudoun, TO WIT:

I, Ashton David Cole, a Notary Public for the Commonwealth
aforesaid, hereby certify that Christopher C. Dematatis, Chairman of the Land Trust of Virginia,
personally appeared before me this day and acknowledged the foregoing instrument.

WITNESS my hand and official seal this 30th day of August, 2017.



Ashton Cole [SEAL]
Notary Public

My Commission Expires: 12/31/21

[Counterpart signature page 3 of 4]

PRESIDENTIAL BANK, FSB
(Noteholder)

By: _____ [SEAL]

John C. Price

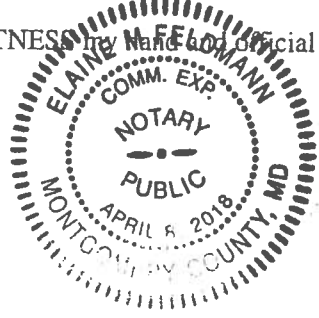
Print Name
Vice President

Title

STATE OF Maryland
CITY/COUNTY OF Montgomery, TO WIT:

I, Elaine M. Feldmann, a Notary Public for the jurisdiction aforesaid, hereby certify that John C. Price, as Vice President of Presidential Bank, FSB, personally appeared before me this day and acknowledged the foregoing instrument.

WITNESSED by Hand and official seal this 24th day of August, 2017.



Elaine M. Feldmann [SEAL]
Notary Public
My Commission Expires: April 8, 2018
Registration Number: N/A

[Counterpart signature page 4 of 4]

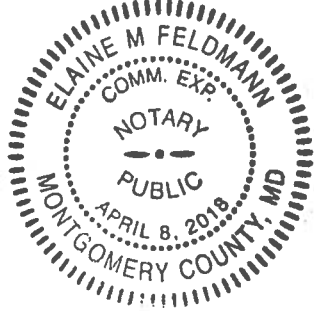
By: [Signature] [SEAL]
A. BRUCE CLEVELAND, TRUSTEE
for Presidential Bank, FSB

By: [Signature] [SEAL]
DOUGLAS HASKETT, TRUSTEE
for Presidential Bank, FSB

STATE OF Maryland
CITY/COUNTY OF Montgomery, TO WIT:

I, Elaine M. Feldmann, a Notary Public for the jurisdiction aforesaid, hereby certify that A. Bruce Cleveland, as Trustee for Presidential Bank, FSB, personally appeared before me this day and acknowledged the foregoing instrument.

WITNESS my hand and official seal this 24th day of August, 2017.

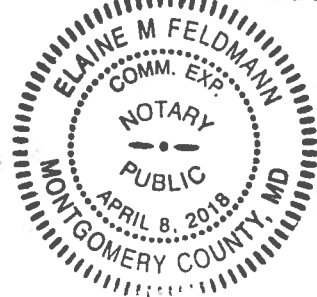


Elaine M. Feldmann [SEAL]
Notary Public
My Commission Expires: April 8, 2018
Registration Number: N/A

STATE OF Maryland
CITY/COUNTY OF Montgomery, TO WIT:

I, Elaine M. Feldmann, a Notary Public for the jurisdiction aforesaid, hereby certify that Douglas Haskett, as Trustee for Presidential Bank, FSB, personally appeared before me this day and acknowledged the foregoing instrument.

WITNESS my hand and official seal this 24th day of August, 2017.



Elaine M. Feldmann [SEAL]
Notary Public
My Commission Expires: April 8, 2018
Registration Number: N/A

Schedule A

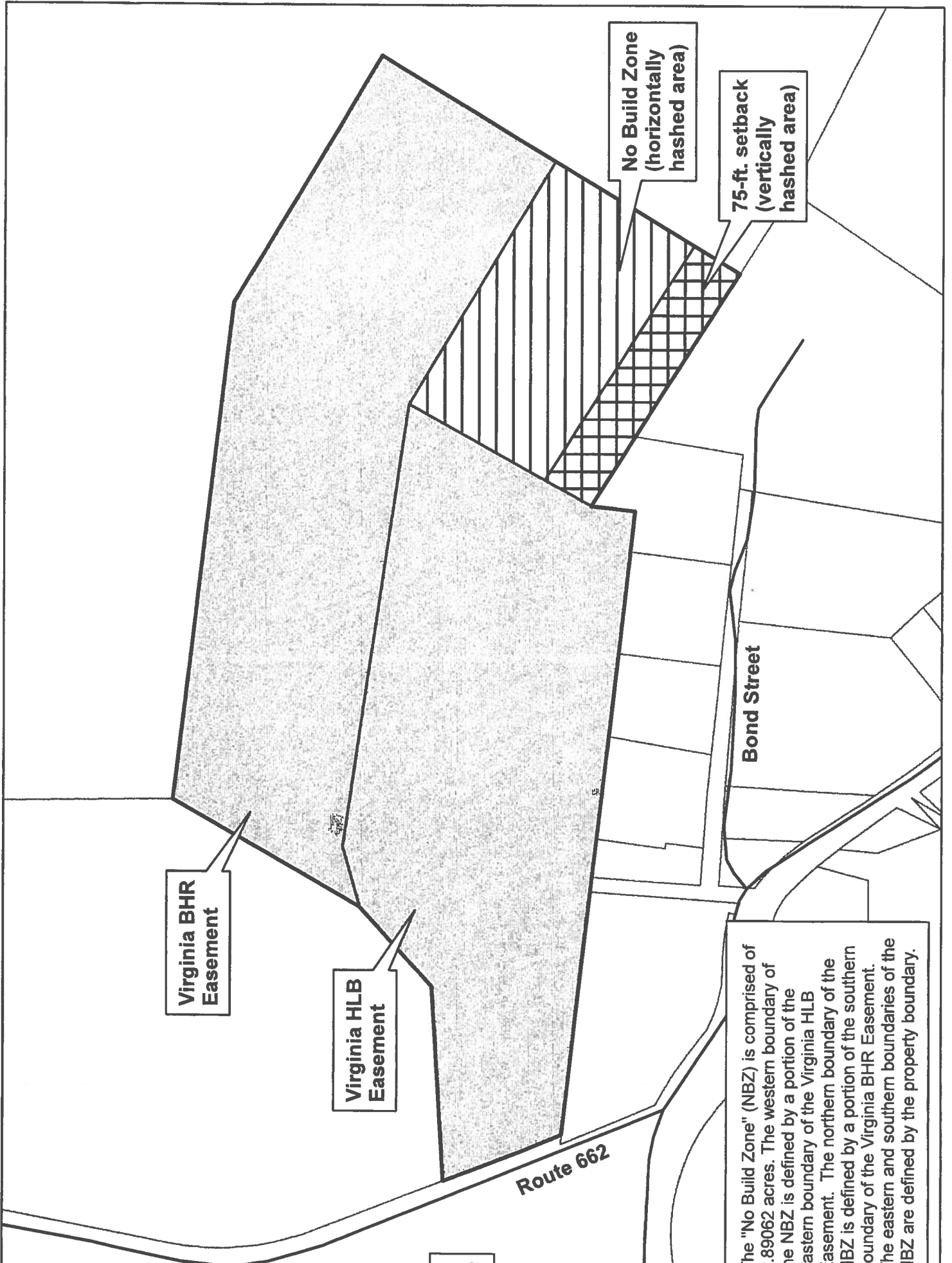
Legal Description

All of that certain lot or parcel of land together with improvements thereon, situate, lying and being in the County of Loudoun, Commonwealth of Virginia, and described as:

Lot A-1-A, containing 17.2233 acres of land, more or less, of the Land of the Waterford Conservation Associates, LLC, as the same is subdivided, platted and recorded in Deed of Subdivision, Easement, and Deed of Trust Modification recorded as Clerk's Instrument #20160818-0053671 and Plat recorded as Clerk's Instrument #20160818-0053672, among the land records of Loudoun County, Virginia.

AND BEING a portion of the land acquired by Waterford Conservation Associates, LLC, a Virginia limited liability company, by Deed recorded as Clerk's Instrument #20151208-0080829, among the land records of Loudoun County, Virginia

Exhibit A: Waterford Conservation Associates, LLC Property - Map Showing No Build Zone and Setback



Virginia BHR Easement

Virginia HLB Easement

No Build Zone (horizontally hashed area)

75-ft. setback (vertically hashed area)

Bond Street

Route 662

The "No Build Zone" (NBZ) is comprised of .89062 acres. The western boundary of the NBZ is defined by a portion of the eastern boundary of the Virginia HLB easement. The northern boundary of the NBZ is defined by a portion of the southern boundary of the Virginia BHR Easement. The eastern and southern boundaries of the NBZ are defined by the property boundary.