

**PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE
MONTVALE CENTER FOR COMMERCE**

WHEREAS, the Bedford County Industrial Development Authority (hereinafter referred to as IDA) is the owner of a certain parcel of land located in Bedford County, Virginia, and known as the Montvale Center for Commerce (hereinafter referred to as the Center), containing 44.292 acres as shown on a plat of survey dated February 10, 1998, by Donnie W. Slusher; and,

WHEREAS, the IDA intends to sell and/or lease parcels of land in the Center for commercial/industrial use,

NOW, THEREFORE, IDA hereby declares and provides that each and every parcel in the Center shall be conveyed subject to the following conditions, covenants, and restrictions, which shall be binding upon the grantee, his heirs, successors, or assigns, to insure proper use and appropriate development of each building site and the grounds thereof; to protect the environment and aesthetics in the Center; to ensure all construction is in compliance with Bedford County Codes and required IDA approvals, and in general to provide for a high quality of development so that each building site will not adversely affect the health or safety of residents or workers in the area nor be detrimental to the use or development of other properties in the Center, and,

FURTHER, that a copy of this covenant shall be recorded in the Clerk's Office of the County of Bedford, Virginia, and shall be binding upon and running with the land including each and every parcel whether sold or leased and by reference made a part of each and every deed option, lease, or other grant of any interest in and to any parcel thereof as a part of the terms thereof.

I. Definitions of Terms - all terms shall be defined in accordance with the Bedford County Zoning Ordinance , and its revisions as may be applicable.

II. Plan Approval

a. All site plans, land disturbing plans, building plans, and any other appropriate permit applications must be reviewed and approved by the Bedford County Departments of Building and Planning.

b. Landscaping, architectural review, and other matters specifically addressed in these Restrictive Covenants shall be subject to review by the Bedford County Industrial Development Authority (IDA).

c. The review process shall not exceed 60 days each for items (a) and (b) as stated above, exempting those periods of time during which corrections to previously submitted plans are being made. Wherever possible, simultaneous review shall occur.

III. Standards

a. Permitted Uses shall be those allowed in a Planned Industrial Development (PID) center as defined in the Bedford County Zoning Ordinance (see attached). In addition, the following uses shall be excluded:

1. Residential development
2. Petroleum related enterprises
3. Asphalt plants
4. Truck terminals
5. Chemical plants
6. Foundry operations, steel mills
7. Hazardous materials of any kind (processing, storage, etc.)
8. Slaughter houses and meat packing operations
9. Salvage yards, junk yards
10. Recycling stations

b. Signage, parking, utility location, and lighting requirements shall be governed by the Bedford County Zoning Ordinance. In no case shall exterior lighting exceed one half (1/2) candle power beyond the boundary of the development.

c. Outside Storage - all permanent outside storage shall be designed, located, or screened such that it is not visible from any adjoining parcel or publicly maintained roadway. This may be accomplished by a landscape berm, continuous evergreen buffer, and/or privacy fence. All screening plantings must be of a size and density at the time of planting sufficient to provide a continuous visual screen of the area. In a situation where a privacy fence is used, there shall be extensive landscaping according to an approved landscape plan.

d. Landscaping - all landscaping requirements stated in the Bedford County Zoning Ordinance must be met. In addition, the IDA reserves the right, on a case-by-case base, to review and approve the landscaping on any site plan and to require additional landscaping.

e. Building height - improvements erected on the premises shall not exceed fifty (50) feet in height, or three (3) stories, whichever is less; provided, however, that water towers or tanks, stand pipes, structures for housing elevator equipment, stairways, ventilating fans or other similar equipment required to operate and maintain the buildings, fire or parapet walls, skylights, tanks, or other similar structures may exceed this height with written approval of both IDA and Bedford County Zoning Administrator.

g. Maintenance - the owner, lessee or occupant of any lot or site will be responsible for the maintenance and clean and safe condition of the land, buildings, landscaping, exterior lighting, parking areas and all other improvements, including prompt removal of all trash, lawn mowing, tree and plant trimmings.

During construction it shall be the responsibility of each land owner to ensure that public streets and construction sites are kept free of unsightly accumulations of

rubbish and scrap materials, and that construction materials, trailers, and the like are kept in a neat and orderly manner.

IV. Sale or Lease Arrangements - any sale or lease of the property shall be in accordance with requirements of the Code of Virginia, 1950, as amended.

a. Re-subdivision of property shall be prohibited except with the express written permission of the IDA and in accordance with the requirements of the Bedford County Zoning and Subdivision Ordinances.

b. If construction has not commenced within 1 year from the date of purchase, IDA shall have the unqualified right, but not the obligation, at its own discretion, to repurchase the property at the original sale price. IDA shall retain the right for an additional 12 months to repurchase the property at the original price at anytime upon 15 days notice by registered letter.

c. If IDA has not claimed the repurchase option and construction has not commenced within 2 years of original purchase, grantee shall have the right to sell or transfer the land to a third party, subject to all covenants, conditions, and restrictions set forth herein. "Commence construction" shall mean that the planned improvement is under contract for construction by a duly licensed contractor which contract shall have a fixed completion date, commensurate with the type and size of project and a commencement of work date of not more than six months from the date of said contract, and shall be secured by a payment and performance bond satisfactory to IDA which shall include IDA as a named obligee.

V. Building Standards/Architectural Review - the exterior construction of buildings shall be of stone, brick, architectural block, split-faced units, glass, Exterior Insulation Finish System (EIFS) such as Dryvit, vinyl, or a combination of these materials. Metal buildings shall be allowed only if the portion of the building seen upon entering the parcel is faced as above. Architectural plans shall be submitted to IDA for consideration and approval prior to permits being issued.

VI. Duration - These Restrictive Covenants are made as covenants running with the land and shall be binding on all lot owners, their heirs, devisees or assigns for a period of ten (10) years from the date hereof, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument, signed by the then owners of two-thirds of the area of the property, exclusive of public rights-of-ways, has been recorded agreeing to change such covenants in whole or in part.

VII. Applicability

a. The right is hereby expressly reserved by IDA to waive, modify, alter, or amend all or any part of these covenants, conditions, and restrictions from time to time as circumstances justify.

b. The enforcement of the restrictions and covenants contained within this document shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant, condition, or restriction, either to restrain violation or to recover damages. Such proceedings may be commenced by any owner or owner of lots or by IDA.

c. Invalidation of any one of these restrictions contained within these covenants, by judgment or court order, shall in no way affect any of the other provisions hereof which shall remain in full force and effect.

WITNESS THE FOLLOWING SIGNATURE AND SEAL:

_____ (SEAL)

STATE OF VIRGINIA
COUNTY/CITY OF BEDFORD TO WIT:

The foregoing instrument was acknowledged before me this _____ day
of _____, 2001 by _____

Notary Public

My commission expires: _____

11-15-01

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