

BK 4079 PG 187 - 190 (4)

DOC# 1001002690

This Document eRecorded:

08/24/2023 02:46:19 PM

Fee: \$26.00

Henderson County, North Carolina

Tax: \$0.00

William Lee King, Register of Deeds

Prepared by and Return to: The Law Office of John K. White, Jr. PLLC, P.O. Box 1283, Arden NC 28704–Box 48

**STATE OF NORTH CAROLINA
COUNTY OF BUNCOMBE**

RELEASE OF RESTRICTIONS

THIS RELEASE, made and entered into this the 21st day of August, 2023 by and between **Ken-Ken Corp.**, a North Carolina Corporation (herein “Ken-Ken”) and **Samit Hospitality, Inc.**, a North Carolina Corporation (herein “Samit”).

WITNESSETH:

WHEREAS, Ken-Ken heretofore conveyed to Samit a certain parcel of land which is more particularly described in that Deed recorded on February 22, 2000 in Book 1016, at Page 294 of the Henderson County Registry (the “Samit Deed”), which is still owned by Samit; and

WHEREAS, in the aforesaid Samit Deed, Ken-Ken restricted all of the remaining, unsold portion of the property described in Deed Book 976, at Page 96, Deed Book 976 at Page 99 and Deed Book 980, at Page 633, which Ken-Ken still owned and retained at that time of the conveyance to Samit, such that “there shall not be any additional Motels or Hotels placed on such property” still owned by Ken-Ken (the “Hotel Restriction”); and

WHEREAS, Ken-Ken still owns all of the property subject to the Hotel Restriction;

WHEREAS, the only entity or property benefited by the Hotel Restriction is Samit and the property described in the Samit Deed, which is still owned by Samit;

WHEREAS, Ken-Ken and Samit have entered into certain Offers to Purchase and Contract to under which Ken-Ken will sell and Samit will purchase all the remaining property described in Deed Book 976, at Page 96, Deed Book 976 at Page 99, and Deed Book 980, at Page 633, which

is subject to the Hotel Restriction, provided the above referenced Hotel Restriction be released and/or terminated to the same extent as though never placed on the subject property.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Ken-Ken and Samit do hereby jointly agree and release all of the property described in Deed Book 976, at Page 96, Deed Book 976, at Page 99 and Deed Book 980, at Page 633 from the aforesaid Hotel Restriction, so that all such property is freed and unburdened by the aforesaid Hotel Restriction.

AGREED FURTHER, that Ken-Ken and/or Samit (together with their successor sand assigns) may construct additional hotels or motels on any portion of the property described in Deed Book 976, at Page 96, Deed Book 976, at Page 99 and Deed Book 980, at Page 633, which they now own, subject to such governmental zoning, permitting or other use regulations as may be applicable from time to time.

IN WITNESS WHEREOF, the Parties to this Agreement have hereunto set their hands and seals, this the day and year first above written.

[SIGNATURE PAGES FOLLOW]
[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

KEN-KEN CORP. SIGNATURE PAGE

KEN-KEN CORP.
a North Carolina Corporation

By: *Kenneth D. Murphy*

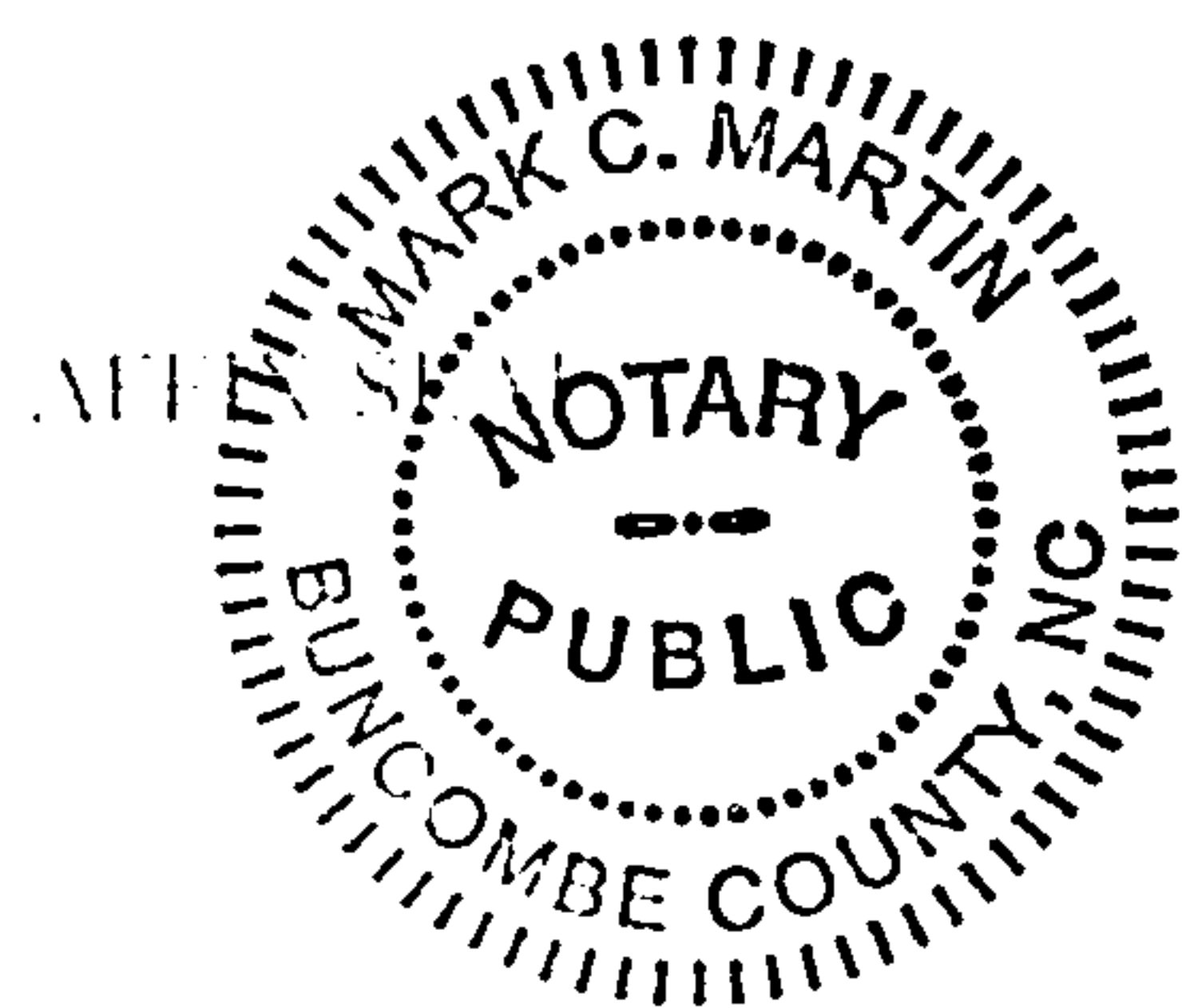
Print Name: Kenneth D. Murphy

Title: Vice President

STATE OF NORTH CAROLINA
COUNTY OF BUNCOMBE

I, the undersigned Notary Public of the County and State aforesaid, certify that Kenneth D. Murphy personally appeared before me this day and acknowledged that he is the Vice President of Ken-Ken Corp., a North Carolina corporation, and that by authority duly given and as the act of such entity, he signed the foregoing instrument in its name on its behalf as its act and deed.

Witness my hand and Notarial Seal/Stamp, this the 21 day of August, 2023.



Mark C. Martin

Signature of Notary Public

Mark C. Martin

Printed Name of Notary Public

My Commission expires: 03-13-2024

SAMIT HOSPITALITY, INC. SIGNATURE PAGE

SAMIT HOSPITALITY, INC.,
a North Carolina Corporation

By: *[Handwritten Signature]*

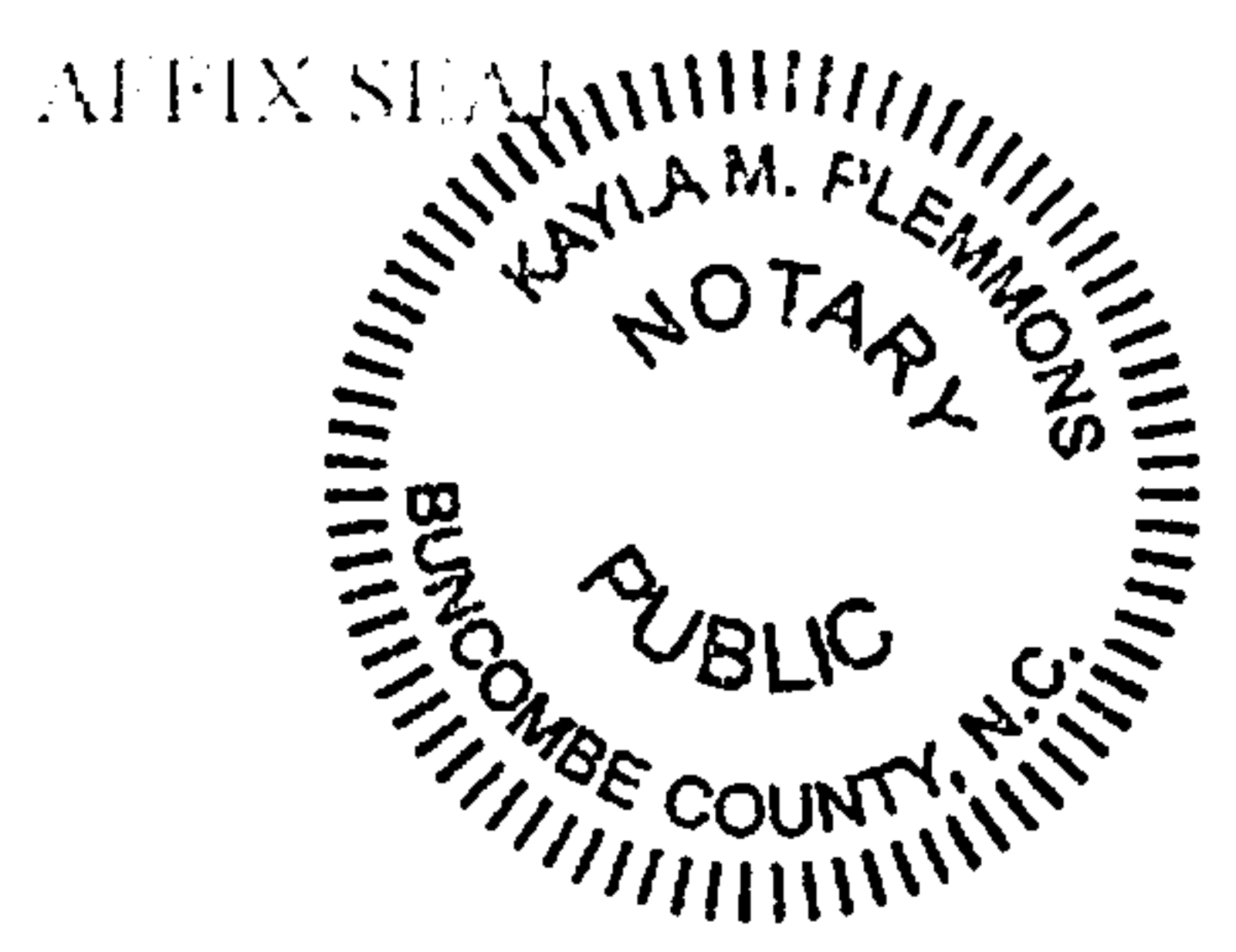
Print Name: LIRMISH PATEL

Title: Secretary

STATE OF NORTH CAROLINA
COUNTY OF BUNCOMBE

I, the undersigned Notary Public of the County and State aforesaid, certify that Lirmish Patel personally appeared before me this day and acknowledged that he is the Secretary of Samit Hospitality, Inc., a North Carolina corporation, and that by authority duly given and as the act of such entity, he signed the foregoing instrument in its name on its behalf as its act and deed.

Witness my hand and Notarial Seal/Stamp, this the 22nd day of August, 2023.



[Handwritten Signature]
Signature of Notary Public

Kayla M. Flemmons
Printed Name of Notary Public

My Commission expires: 5/20/28