

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made effective as of December ~~14~~, 2018 between The Economic Development Authority of Spotsylvania County, a political subdivision of the Commonwealth of Virginia ("Seller"); and Pierson Drive Properties, LLC, a Virginia limited liability company ("Purchaser"). The Seller and Purchaser each a "Party" and collectively, the "Parties." The "Effective Date" of this Agreement shall be the latest of the dates this Agreement has been fully executed by both parties, as evidenced by the dates set forth in the signature blocks below.

RECITALS:

A. Purchaser is the owner of Spotsylvania County ("County") Tax Map Parcel 25-10-1 and the contract purchaser of an approximate 0.8 acre portion of County Tax Map Parcel 25-6-D being 100' wide extending from the southern property line contiguous with County Tax Map Parcel 25-10-1 and measured parallel to Pierson Drive and extending from Pierson Drive to the rear of the property line of Parcel 25-6-D (approximately 380' in length) ("Portion of North Burke Parcel") (County Tax Map Parcel 25-10-1 and Portion of North Burke Parcel collectively, "Pierson Drive Property").

B. Seller is the owner of County Tax Map Parcel 25-1-2 ("RACER Tract") located immediately adjacent to the Pierson Drive Property.

C. Seller desires to acquire a public right-of-way from Pierson Drive to the RACER Tract over and across a portion of the Pierson Drive Property in the location as generally shown on Exhibit A ("ROW") to utilize the \$650,000 awarded under the Virginia Department of Transportation's Economic Development Access (EDA) Program and the matching funds, of up to \$150,000, appropriated by the County to design and construct an access road from Pierson Drive through the RACER Tract and for the purpose of promoting the economic development of the RACER Tract.

D. Purchaser desires to dedicate to the County the ROW from Pierson Drive to the RACER Tract over the Pierson Drive Property and for the development of the RACER Tract in exchange for Seller to convey the approximately 10.7 acres depicted as Lot Swap Parcel ("Property") on Exhibit A subdivide the RACER Tract into at least three parcels as shown on the attached Exhibit A ("RACER Tract Plat"), subject to the terms of this Agreement. The RACER Tract less the Property shall be referred to herein the "RACER Tract Remainder."

E. Purchaser will acquire the Portion of the North Burke Parcel in accordance with the terms of the existing contract between Purchaser and North Burke, LLC. Purchaser is contractually obligated to acquire the Portion of North Burke Parcel on the later of February 28, 2019 or such extended date as negotiated by Purchaser, if applicable ("North Burke Closing Date").

For and in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto hereby covenant and agree as follows:

1. ROW DEDICATION AND SALE OF PROPERTY. Seller shall sell to Purchaser, and Purchaser shall acquire from Seller, the Property in exchange for Purchaser's dedication of the ROW to the Seller, or to the County, if the Seller so directs. Seller, at its sole cost and expense, will prepare and file a subdivision plat for County approval to subdivide the RACER Tract as generally shown on the attached Exhibit A to create the Property ("Subdivision Plat"). Purchaser, at its sole cost and expense, will prepare and file a subdivision plat for County approval to dedicate the ROW and grant to the County easements for construction, access, storm water, water, sewer and utilities, as necessary for the construction of the road improvements and utilities to connect Pierson Drive to the RACER Tract ("ROW Plat"). The Parties acknowledge that the acreage and boundaries of the ROW and Property shall be determined pursuant to the Subdivision Plat and ROW Plat ("Plats") as approved by the appropriate governmental authorities ("Plat Approvals") and substantially in accord with the locations as shown on the Racer Tract Plat and recorded at Closing.

2. FEASIBILITY PERIOD, EASEMENT AGREEMENT AND DECLARATION. Commencing on the Effective Date, Purchaser shall have a period of 45 days (the "Feasibility Period") in which to examine, inspect and investigate the Property (each, a "Study" and collectively, the "Studies") and to determine whether the Property is acceptable to Purchaser, in Purchaser's sole judgment. Within five (5) days of the Effective Date, Seller shall deliver to Purchaser, for Purchaser's review all documents pertaining to the Property in Seller's possession (the "Documents"), with the exception of any appraisal of the Property and any loan documentation pertaining to the Property. Seller makes no representations or warranties as to the truthfulness or accuracy of the Documents and Purchaser is not entitled to rely on the Documents. If Purchaser desires to rely on any of the Documents, Purchaser shall be responsible for obtaining from the person or company that prepared such Document confirmation of Purchaser's right to rely thereon. Purchaser shall obtain prior written approval from Seller before performing any invasive or intrusive Studies. Purchaser may terminate this Agreement by giving written notice of termination to Seller on or before the last day of the Feasibility Period. If Purchaser terminates the Agreement as provided in this Paragraph, then Purchaser shall promptly deliver to Seller, at no cost to Seller, copies of all materials obtained by or on behalf of Purchaser in the course of its investigation of the Property, including, without limitation, all reports, studies, surveys, title information, and environmental and engineering assessments and the parties hereto shall have no further rights, obligations or liabilities hereunder, except as otherwise expressly set forth in this Agreement. If Purchaser does not give the notice of termination prior to the conclusion of the Feasibility Period, the condition precedent set forth in this Paragraph shall be deemed to have been satisfied or waived and this Agreement shall continue in full force and effect. The Purchaser acknowledges and agrees that it is relying on its own investigation of the Property and that the Property is being sold, and the Purchaser hereby agrees to accept the, in "AS IS, WHERE IS, WITH ALL FAULTS" condition as of the Closing Date without reliance upon any representation, warranty or covenant whatsoever with respect to the except as set forth in this Agreement.

Purchaser, its contractors, subcontractors, consultants and agents may enter the Property to conduct the Studies during the Feasibility Period and prior to Closing and shall do so at its own risk and shall be responsible for the acts and omission of and injuries to its agents, employees, representatives and consultants. Prior to gaining access to the Property, Purchaser, for itself and for its agents, employees, representatives and consultants, shall provide Seller with satisfactory evidence of insurance. Purchaser shall keep the Property free and clear of any liens and agrees to indemnify, defend and hold harmless Seller from all claims and liabilities asserted against Seller and all costs incurred by Seller, including, without limitation, Seller's reasonable attorneys' fees and expenses, as a result of any such entry by Purchaser, its agents, employees or representatives, which indemnity shall survive Closing or termination of this Agreement. If any Study disturbs the Property and Closing does not occur hereunder, for any reason, Purchaser shall restore the Property to the same condition as existed prior to any such Study.

Purchaser shall prepare and provide to Seller for its review and approval prior to the expiration of the Feasibility Period, a declaration of covenants, assessments and restrictions for the industrial park to be developed on the RACER Tract and enforced by a property owner's association formed by the Seller ("Racer Tract Declaration") and an agreement for the easements, covenants and obligations for the construction of the ROW, and the coordination and development of the Property and the Remainder of the Racer Tract ("Agreement for Easements and Covenants"). The Racer Tract Declaration and the Agreement for Easements and Covenants shall be mutually agreed to by the Parties. The Agreement for Easements and Covenants shall include, but shall not be limited to, the following: (a) Purchaser to diligently and in good faith pursue development of the Property in cooperation with the Seller and the Fredericksburg Regional Alliance; (b) the mutual grants of easements for installation, construction and maintenance of sanitary sewer lines, water lines, dry utilities (i.e. electric, fiber-optic, internet, television and telephones service) and other public and private utilities, in locations which shall be determined by the approved site plans for the Property and the Remainder of the Racer Tract; and (c) Seller, at its sole cost and expense, to perform the following: (i) vacate the existing railroad easement and remove all railroad improvements located on the Property, (ii) construct a public roadway suitable for truck traffic with curb and gutter on both sides, from Pierson Drive to a point at least 2/3 across the northern property line of the Property and as generally shown on Exhibit A; (iii) incorporate the storm water from the remainder of County Tax Map Parcel 25-6-D into the existing Storm Water Detention Facility on the RACER Tract as shown on Exhibit A, which will include the grant of a storm water easement across the RACER Tract to the storm water detention facility for the benefit of the remainder of County Tax Map Parcel 25-6-D; (iv) construct all public utilities to inside of the northern property line of the Property; (v) abandon the existing pump, force main and ditch on the Property for the storm water discharge of the storm water detention facility and vacate any easements associated with the same; and (vi) permit Purchaser to borrow fill material from the RACER Tract Remainder or place excess material from the New Parcel on the RACER Tract Remainder in locations to be mutually agreed upon. In the event there is no agreement by the Parties on the Racer Tract Declaration and/or the Agreement for Easements in writing prior to the expiration of the Feasibility Period, then the Parties hereto shall have no further rights, obligations or liabilities hereunder to each other with respect to the Racer Tract Declaration and/or the Agreement for Easements and this paragraph shall become null and void.

3. TITLE EXAMINATION. Purchaser shall secure a commitment for title insurance issued by a title insurance company (the "Title Company") selected by Purchaser (the "Title Commitment") and shall deliver a copy of the Title Commitment, copies of the documents referred to therein, a copy of the survey obtained by Purchaser in connection with the transaction contemplated herein, if any (the "Survey"), and its title objection letter for the Property (the "Objection Notice") to Seller within the Feasibility Period (the "Objection Date"). If Purchaser fails to deliver an Objection Notice to Seller prior to the Objection Date, all matters shown in the Title Commitment and the Survey shall be deemed to be approved by and acceptable to Purchaser (the "Permitted Exceptions"). The term "Permitted Exceptions" shall include, in addition to the matters set forth above, the lien for real estate taxes not yet due and payable. Within ten (10) days after receipt of the Objection Notice ("Seller's Notice Period"), Seller shall notify Purchaser in writing of any title or survey objections regarding the Property which Seller will cure prior to Closing ("Seller's Cure Notice"). Unless Seller notifies Purchaser that Seller will cure a title or survey objection, Seller shall have no obligation to cure such objection, except monetary liens of an ascertainable amount, which liens Seller shall cause to be released at Closing. If Seller does not provide Purchaser with Seller's Cure Notice within Seller's Notice Period, Purchaser may (a) terminate this Agreement by giving Seller written notice of such termination within five (5) days after the expiration of Seller's Notice Period or (b) waive such title defects and survey objections and proceed to Closing in accordance with the terms of this Agreement. If Purchaser so elects to terminate this Agreement, the parties hereto shall have no further obligations or liabilities to one another hereunder, except as otherwise expressly provided herein. The cost of the Survey, the title search costs, title commitment fees, and the premium for Purchaser's title insurance policy shall be paid by Purchaser. Any exceptions to title to a Property that arise between the effective date of the Title Commitment and the Closing are referred to herein as "New Defects." Purchaser may notify Seller in writing (the "Gap Notice") of any New Defect (a) raised by the Title Company between the effective date of the Title Commitment and the Closing (the "Gap") and (b) not otherwise known to Purchaser prior to the effective date of the Title Commitment. If Purchaser sends a Gap Notice to Seller, Purchaser and Seller shall have the same rights and obligations with respect to such notice as are set forth in the fourth through seventh sentences of this Paragraph with respect to the Objection Notice.

4. CONTINGENCIES.

4.1 This Agreement is contingent upon the express consent of the Board of Supervisors of the County.

4.2 Seller hereby acknowledges and agrees that Purchaser's dedication of the ROW to the County is contingent upon the Plat Approvals and its acquisition of the Portion of North Burke Parcel on or before the North Burke Closing Date.

4.3 Purchaser acknowledges and agrees the Seller's conveyance of the Property is subject to the Plat Approvals and the governmental approvals for the construction of the road improvements within the ROW and the appropriations of funds for the work to be performed by Purchaser under the Agreement for Easements and Covenants ("Appropriations Approval").

5. CLOSING. The closing of the purchase and sale contemplated by this Agreement (the “Closing”) shall occur on or prior to the date which is five (5) days following the later of the following: (i) expiration of the Feasibility Period and (ii) the date upon which all of the contingencies described in Section 4 have been satisfied (the “Closing Date”), provided that the Closing shall not occur later than December 31, 2019. The Closing shall take place at the office of Purchaser’s Escrow Agent, or at such other place as may be agreed to by Seller and Purchaser. Seller agrees to deliver possession of the Property to Purchaser on the Closing Date.

5.1 Seller’s Documents. On the Closing Date, Seller shall deliver to Purchaser the following, all in form and content reasonably satisfactory to Purchaser:

5.1.1 Deed. A special warranty deed, in a form reasonably satisfactory to Purchaser and the Title Company (the “Deed”), conveying to Purchaser fee simple title to the Property, free and clear of all liens, encumbrances, conditions and restrictions except the Permitted Exceptions.

5.1.2 Agreement for Easements and Covenants and Racer Tract Declaration. The Agreement for Easements and Covenants and Racer Tract Declaration.

5.1.3 Owner’s Affidavit. An affidavit, in a form reasonably satisfactory to Purchaser and the Title Company, as to no parties in possession and no rights to file mechanics’ and materialmen’s liens.

5.1.4 Certificate. A certificate as to Seller’s non-foreign status in compliance with Section 1445 of the Internal Revenue Code and the information necessary for Purchaser to complete a 1099-S report filing.

5.1.5 Other Documents. Such other documents as may be reasonably necessary in the opinion of Purchaser’s counsel or the Title Company to consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement, provided that such additional documents do not impose any additional obligation or liability upon Seller.

5.2 Purchaser’s Documents. On the Closing Date, Purchaser will deliver to Seller the following, all in form and content reasonably satisfactory to Seller:

5.2.1 Deed of Dedication, ROW Plat and Agreement for Easements. The Deed of Dedication, ROW Plat, and Agreement for Easements.

5.2.2 Title Documents. Such documents as may be required in order to accept the conveyance and record the Deed.

5.2.3 Other Documents. Such other documents as may be reasonably necessary in the opinion of Seller’s counsel or the Title Company to consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement,

provided that such additional documents do not impose any additional obligation or liability upon Purchaser.

5.3 Closing Statement. At Closing, Seller and Purchaser shall execute closing statement consistent with this Agreement.

5.4 Closing Costs. Seller shall pay the costs of preparing the Deed and the grantor's tax thereon, if any. Purchaser shall pay all costs, title insurance premiums and expenses incurred in connection with examination of title to the Property, its Studies and inspections under and all recording costs and fees in connection with the Deed (other than the grantor's tax thereon), and any taxes, fees and costs in connection with Purchaser's financing, if any. Each party shall pay its own legal, accounting and other expenses incurred in connection with this Agreement or Closing.

6. CLOSING PRORATIONS. Real estate taxes, special assessments and all other charges applicable to the Property shall be apportioned pro-rata as of the day preceding Closing (i.e., Purchaser shall be deemed to own the Property as of 12:01 AM on the Closing Date for purposes of this Paragraph 8, but shall not be deemed the owner for liability purposes until delivery of the Deed to Escrow Agent).

7. SELLER'S REPRESENTATIONS, WARRANTIES AND COVENANTS. Seller covenants, represents and warrants to Purchaser as follows (each such representation and warranty being true and correct as of the date of this Agreement and shall be true and correct on the date of Closing):

a. Seller is the sole legal owner of the Property in fee simple and the Property is not subject to any occupancy right, lease, option, right of first refusal or other agreement of sale. Seller has the full power and authority to execute, deliver and perform this Agreement and all agreements and documents executed in connection with this Agreement. The person who has executed this Agreement on behalf of Seller has the authority to do so.

b. There is no action, suit or proceeding pending, or to the best of Seller's knowledge threatened, against or affecting Seller or the Property or relating to or arising out of the ownership of the Property, including without limitation, general or special assessment proceedings of any kind, or condemnation or eminent domain actions or proceedings of any kind.

c. Neither the entering into of this Agreement, the consummation of the sale, nor the conveyance of the Property to Purchaser, has or will constitute a violation or breach of any of the terms of any contract or other instrument to which Seller is a party or to which Seller or the Property is subject.

d. No notice by any governmental or other public authority has been served upon Seller, or anyone on Seller's behalf, relating to violations of any applicable laws.

8. DAMAGE. If, prior to the Closing Date, all or any part of the Property is Substantially Damaged (as hereinafter defined) by fire, casualty, the elements or any other cause,

Seller immediately shall give notice to Purchaser of such fact and Purchaser shall have five (5) days within which to elect either to (i) terminate this Agreement, in which event the Deposit shall be returned promptly to Purchaser by the Escrow Agent and the parties hereto shall have no further obligations to one another hereunder, except as otherwise expressly set forth herein, or (ii) proceed to Closing. As used herein, "Substantially Damaged" means damage that would cost (\$50,000.00) or more to repair.

9. CONDEMNATION. If, prior to the Closing Date, eminent domain proceedings are threatened or commenced against all or any part of the Property, Seller shall immediately give notice to Purchaser and Purchaser shall have five (5) days within which to elect either to (a) terminate this Agreement, in which event the parties hereto shall have no further obligations to one another hereunder, except as otherwise expressly set forth herein, or (b) proceed to Closing.

10. BROKER'S COMMISSION. Seller and Purchaser represent and warrant each to the other that they have not dealt with any brokers in connection with this transaction.

11. REMEDIES. If Seller defaults in its obligations hereunder prior to the North Burke Closing Date and such default is not cured within 14 days from the date of Purchaser's written notice to Seller, then Purchaser shall have the right to terminate this Agreement and receive an amount not to exceed \$50,000.00 from Seller in compensation for the costs incurred by Seller for its forfeited deposits, legal fees, extension fees, title search, engineering and due diligence costs (excluding the costs for any due diligence that Purchaser can use for the ROW in the future) for the termination of Purchaser's contract to acquire the Portion of the North Burke Parcel, whereupon this Agreement shall become null and void and of no further force and effect, except to the extent that any such obligations expressly survive Closing.

If Seller defaults in its obligations hereunder and/or cannot obtain Appropriations Approval after Purchaser has acquired the Portion of North Burke Parcel and, in the event of a default, such default is not cured within thirty (30) days from the date of Purchaser's written notice to Seller, then Seller must perform one of the following remedies within 15 days of the expiration of Seller's 30 day cure period and such remedy shall be at the election of the Seller: (i) acquire the ROW from Purchaser for the purchase price of \$750,000.00 and in accordance with the terms of Paragraphs 3, 5, 5.1.1, 5.1.3, 5.1.4, 5.1.5, 6 and 7 hereof. Purchaser shall convey the ROW to Seller by special warranty deed free and clear of all monetary liens and encumbrances; (ii) in consideration of \$200,000 paid by Purchaser to Seller, Seller shall convey by special warranty deed to Purchaser all of its right, title and interest in and to the RACER Tract, free and clear of all monetary liens and encumbrances and subject to the Permitted Exceptions and in accordance with the terms of Paragraphs 3, 5, 5.1.1, 5.1.3, 5.1.4, 5.1.5, 6 and 7 hereof; or (iii) Seller shall convey by special warranty deed to Purchaser the Property and additional acreage of the RACER Tract in the location as generally shown on Exhibit B, such that Seller and Purchaser shall each own one-half of the developable land on the RACER Tract, free and clear of all monetary liens and encumbrances and subject to the Permitted Exceptions and in accordance with the terms of Paragraphs 3, 5, 5.1.1, 5.1.3, 5.1.4, 5.1.5, 6 and 7 hereof, and Seller and Purchaser shall share equally in the costs to develop the RACER Tract into finished lots, including but not limited to road improvements, grading, stormwater management, water, sewer, electric, and other utilities.

Seller acknowledges and agrees that upon the acquisition of the Portion of the North Burke Parcel, Purchaser will have incurred costs, expenses and legal fees in an amount that will equal or exceed the value of the RACER Tract and that the conveyance of the RACER Tract to Purchaser is an accurate and reasonable estimate of the damages Purchaser would suffer if Seller defaults and/or cannot obtain Appropriations Approval. Purchaser may enforce this remedy by exercising all of its rights available at law or equity, including specific performance and its reasonable attorney's fees.

If Purchaser defaults in its obligations hereunder prior to the acquisition of the Portion of North Burke Parcel and such default is not cured within 14 days from the date of Seller's written notice to Purchaser, then Seller's sole remedy is terminate this Agreement and receive an amount not to exceed \$50,000.00 from Purchaser in compensation for the costs incurred by Seller for its legal fees, title search, engineering and due diligence costs (excluding the costs for any due diligence that Seller can use for the development of the RACER Tract in the future), whereupon this Agreement shall become null and void and of no further force and effect, except to the extent that any such obligations expressly survive Closing.

If Purchaser defaults in its obligations subsequent to the acquisition of the Portion of North Burke Parcel and such default is not cured within 14 days from the date of Seller's written notice to Purchaser, then Seller's shall have the right to either (i) terminate this Agreement and receive an amount not to exceed \$50,000.00 from Purchaser in compensation for the costs incurred by Seller for its legal fees, title search, engineering and due diligence costs (excluding the costs for any due diligence that Seller can use for the development of the RACER Tract in the future), whereupon this Agreement shall become null and void and of no further force and effect, except to the extent that any such obligations expressly survive Closing, (ii) seek specific performance of this Agreement by appropriate pleading filed in the County within ninety (90) days after such default, or (iii) waive such default and proceed to Closing.

12. ASSIGNMENT. Purchaser may not assign this Agreement without the prior written consent of Seller. Notwithstanding the foregoing, this Agreement is assignable by Purchaser without Seller's prior written consent to any entity in which Purchaser owns or its members own a majority or controlling interest. No assignment by Purchaser shall relieve it of its obligations and liabilities hereunder. Purchaser shall identify the exact name, place of organization and interest of any assignee of Purchaser at least five (5) days prior to Closing.

13. NOTICES. Any notice, demand, request or other communication required or permitted hereunder shall be in writing and shall be personally delivered, or sent by a nationally-recognized overnight courier or by U. S. registered or certified mail, return receipt requested, postage prepaid, to the parties as set forth below:

If to Seller:

The Economic Development Authority of
Spotsylvania County
9010 Old Battlefield Boulevard
Suite 310
Spotsylvania, Virginia 22553
Attn: Tom Rumora, Director

Email: TRumora@spotsylvania.va.us

With a copy to: Brendan Hefty, Esq.
Hefty, Wiley & Gore
100 West Franklin Street, Suite 300
Richmond, Virginia 23220
Email: brendan@heftywiley.com

If to Purchaser: Pierson Drive Properties, LLC
400 Charles Street
Fredericksburg, Virginia 22401
Email: Twack@wackgc.com

with a copy to: Hirschler Fleischer
725 Jackson Street, Suite 200
Fredericksburg, VA 22401
Attention: John F. McManus, Esquire
Email: JMcManus@hirschler.com

Title Company: Fidelity Title Insurance Corporation
804 Charles Street
Fredericksburg, Virginia 22401
Attn: Tina McManama
Email: TMcManama@fnf.com

All such notices, demands, requests and other communications shall be deemed to have been given upon being personally delivered to the appropriate address specified above, one day after being deposited with such overnight courier or three (3) days after being deposited in the U.S. mail. Rejection or other refusal to accept or the inability to deliver because of a changed address of which no notice was given shall not invalidate the effectiveness of any notice, demand, request or other communication. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice. Any notice required under this Agreement may be given on behalf of a party by its legal counsel.

14. ENTIRE AGREEMENT. This Agreement embodies the entire agreement between the Parties relative to the subject matter hereof, and there are no oral or written agreements between the parties, nor any representations made by either party relative to the subject matter hereof, which are not expressly set forth herein.

15. HEADINGS. The captions and headings used in this Agreement are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Agreement.

16. TIME OF ESSENCE. Time is of the essence in the performance of this Agreement.

17. CALCULATION OF TIME PERIODS. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday in the Commonwealth of Virginia, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, nor legal holiday. The last day of any period of time described herein shall be deemed to end at 5:00 p.m. EST.

18. GOVERNING LAW. This Agreement shall be governed by the laws of the Commonwealth of Virginia.

19. CONSTRUCTION. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

20. AUTHORITY. Seller and Purchaser represent to one another that the person executing this Agreement on its behalf is duly authorized by its board of directors, members or managers, as applicable, to execute and deliver this Agreement on behalf of such party.

21. BINDING EFFECT. This Agreement shall bind and inure to the benefit of Seller and Purchaser and their respective successors and permitted assigns. Purchaser shall not assign Purchaser's rights under this Agreement without the prior written consent of Seller, provided that this Agreement may be assigned at the option of Purchaser to an affiliate or related entity in which Purchaser or its partners own an interest.

22. SEVERABILITY. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable, this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid or unenforceable provision or by its severance from this Agreement.

23. COUNTERPARTS. This Agreement may be executed in any number of identical counterparts which, taken together, shall constitute collectively one agreement. Notwithstanding the foregoing, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart executed by the party to be charged. Copies of this Agreement or signature pages bearing original signatures, and executed documents or signature pages delivered by a party by e-mail transmission of an Adobe® file format document (also known as a PDF file) shall, in each such instance, be deemed to be, and shall constitute and be treated as, an original signed document or counterpart, as applicable. Any party delivering an executed counterpart of this Agreement by e-mail transmission of an Adobe® file format document also shall deliver an original executed counterpart of this Agreement, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

24. RECORDATION. Neither this Agreement nor any memorandum or other summary of this Agreement shall be placed of public record under any circumstances except with the prior written consent of Seller and Purchaser.

25. ATTORNEYS' FEES. In the event of a judicial or administrative proceeding or action by one party against the other party with respect to the interpretation or enforcement of this Agreement, the prevailing party shall be entitled to recover reasonable costs and expenses including, without limitation, reasonable attorneys' fees and expenses, whether at the investigative, pretrial, trial or appellate level.

26. SURVIVAL. The provisions of this Agreement that contemplate performance after Closing and the obligations of the parties not fully performed at Closing shall survive the Closing and shall not be deemed to be merged into or waived by the instruments of Closing.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Agreement as of the date first written above.

SELLER:

The Economic Development Authority of
Spotsylvania County, a political subdivision of the
Commonwealth of Virginia

By: 

Its: CHAIRMAN

Approved as to Form:

By: 

Counsel to the Economic
Development Authority of
The County of Spotsylvania

PURCHASER:

Pierson Drive Properties, LLC

By: 

Thomas J. Wack, Manager

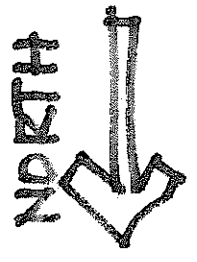
Exhibit A – RACER Tract, ROW and Property

Exhibit B – RACER Tract Land to be Conveyed in the Event of Default

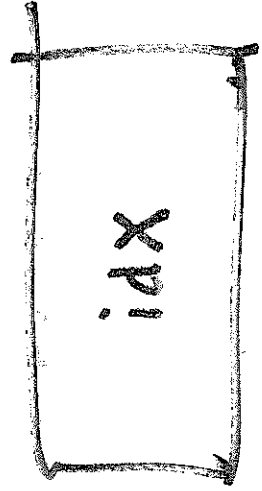
10737152.4 043559.00003

10.00 X 30.00

RT 2/17 TIDEWATER TRAIL



ROSSER ST.



MacCallum Road Waterway
1.34 SEP 11 2017

8 ACRE
PARCEL

PIERSON DRIVE

10.7 ACRES

RR SPUR

POND

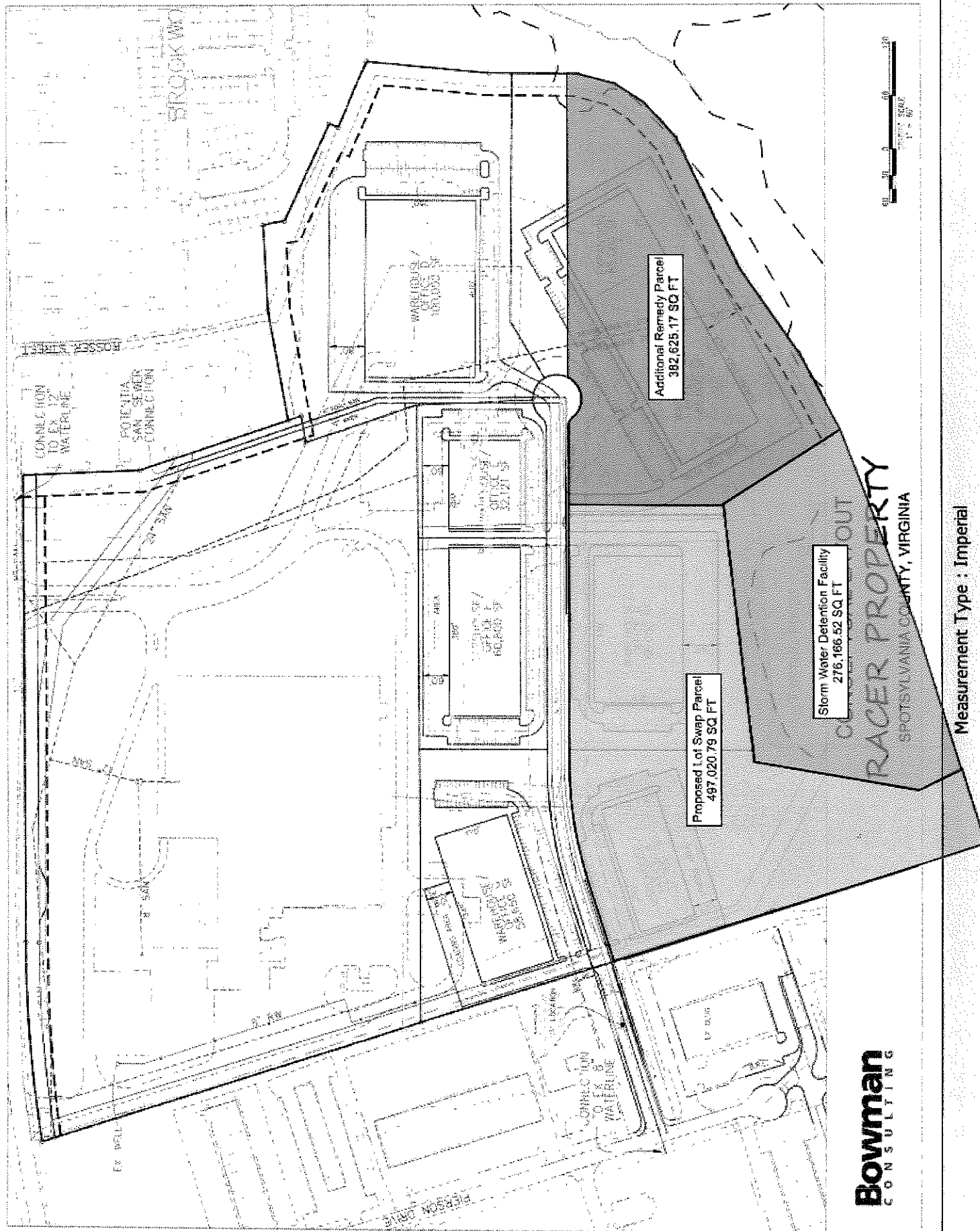
PROPERTY
COUNTY, VIRGINIA

Bowman
CONSULTING

Measurement Type : Imperial

EXHIBIT "B" 12/14/18

48.00 x 36.00



Bowman
CONSULTING

Measurement Type : Imperial