

**INTERIM AGREEMENT FOR
THE PURCHASE AND SALE OF REAL PROPERTY**

This INTERIM AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY (“Agreement”) made as of December 9, 2019, by and between **REBKEE CO., a Virginia corporation and its Permitted Assigns (“Seller”)** and the **COUNTY OF HENRICO, VIRGINIA, a political subdivision of the Commonwealth of Virginia (“Purchaser” or the “County”)**.

RECITALS

1. On August 14, 2019, the County solicited proposals for an indoor sports and convocation center (the “Project”) through Request for Proposal No. 18-1714-7JOK-PPEA-Rev.1 (the “RFP”), which it issued pursuant to the Public-Private Education Facilities and Infrastructure Act (the “PPEA”).
2. In response, Seller submitted a detailed proposal for the Project.
3. In accordance with the PPEA, the County and Seller now desire to enter into this Agreement for the purchase and sale of real property for the Project.
4. REBKEE CO., through its affiliated entities (collectively, Lee Hall Plaza, Inc. and VCC Partners, LLC are the “Permitted Assigns”), is the contract purchaser of approximately 25 acres, more or less, of real property, including all improvements thereon and all rights and appurtenances thereto belonging, located in Fairfield Magisterial District, Henrico County, Virginia and commonly known as a portion of 10101 Brook Road, Glen Allen, Virginia (portions of GPIN Nos. 785-771-7594, 785-771-0111 and 786-771-3747) (the “Property”), which is more particularly described on Exhibit A attached to and made part of this Agreement.
5. After Seller acquires fee simple title of record to the Property, Seller has agreed to sell the Property and Purchaser has agreed to purchase the Property in accordance with the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties agree as follows:

I. CONVEYANCE.

A. The recitals are incorporated by this reference into this Agreement.

B. Seller agrees to sell the Property and Purchaser agrees to purchase the Property, subject to the terms of this Agreement.

C. At closing, Seller shall convey to Purchaser good, insurable, and marketable fee simple title to the Property by Special Warranty Deed (the "Deed") in the form attached to this Agreement as Exhibit B. Seller shall convey title to the Property free and clear of all liens, judgments, mortgages, deeds of trust, monetary encumbrances, easements, conditions, restrictions, claims of heirs, contractual rights of third parties, and leases and tenants-in-possession, except the following: (1) those matters that do not materially and adversely affect Purchaser's intended use of the Property or the marketability of title as determined by the Henrico County Attorney's Office (the "County Attorney") and (2) those matters shown on Seller's title commitments (collectively, the "Title Commitment") attached hereto as Exhibit C, to which Purchaser expressly consents in writing (collectively, the "Permitted Exceptions").

D. Seller has, at its expense, ordered an ALTA/ACSM Land Title Survey of the Property by a land surveyor licensed and certified by the Commonwealth of Virginia (the "Survey"), which Survey shall be in substantial conformity with the boundary of the Property as shown in Exhibit A. The Survey will determine the exact acreage and dimensions of the Property, and the description of the Property in the Deed shall be in accordance with the Survey.

E. The Property is sold in gross and not by acreage.

II. PURCHASE PRICE AND PAYMENT.

The purchase price for the Property is Eight Million Three Hundred Thousand and No/100 Dollars (\$8,300,000.00) (the "Purchase Price"). At closing, Purchaser shall pay the Purchase Price, less any deductions as hereinafter provided, in cash by wire transfer to Seller.

III. CLOSING AND TITLE.

A. Closing shall occur at the escrow, title, and settlement office of Safe Harbor Title Company, 4900 Augusta Ave #150, Richmond, VA 23230 (the "Settlement Agent") on or before January 15, 2020, TIME BEING OF THE ESSENCE. The customary prorations shall be made as of the Closing Date, including, without limitation, the following, if applicable: real estate taxes and assessments (the term "Closing Date" means the date that closing actually occurs). Any prorations to which Purchaser may be entitled by reason of the foregoing shall be credited against the balance of the Purchase Price to be paid at closing.

B. In addition to those conditions described in Paragraph I.C, Purchaser's obligation to close is further expressly conditioned upon the satisfaction of the each of the following conditions prior to or at closing:

1. Purchaser's receipt from Seller of written confirmation that Seller has obtained fee simple title of record to the Property.

2. Purchaser's receipt from Seller of an acceptable Title Commitment updated to reflect Purchaser as the contemplated insured in the amount of the Purchase Price with all standard title exceptions and conditions removed or cured at closing. The updated Title

Commitment shall not show any exceptions or requirements that did not appear in Exhibit C or to which Purchaser did not consent in writing.

3. Receipt by Purchaser's title insurance company of an owner's affidavit and other reasonable and customary documents supporting Seller's ownership of the Property and Seller's authority to convey the Property as reasonably required to issue Purchaser's title insurance policy effective at closing.

4. Purchaser's determination that the results of the Studies (defined in Paragraph IV.A below) indicate the Property is suitable for Purchaser's intended use.

5. Satisfaction by Seller of its obligations under this Agreement.

6. Seller shall provide the proposed final draft of the Survey to Purchaser for its review no less than ten (10) days prior to closing, and the Survey will not be final until approved in writing by both parties.

C. Purchaser shall have until 5:00 p.m. EDT, December 10, 2019 (the "Due Diligence Period") to determine that the conditions of this Agreement and Seller's obligations have been satisfied or can be waived by Purchaser, except that Purchaser reserves the right to terminate this Agreement prior to closing if (i) any of the preconditions to closing in Paragraph III.B above remain unsatisfied as of the Closing Date and/or (ii) Purchaser determines that any of Seller's warranties and representations in Section VI are untrue as of the Closing Date. Notwithstanding the previous sentence, Purchaser may extend the Due Diligence Period for a period of time mutually acceptable to Purchaser and Seller in the event the Phase I Environmental Assessment and Report and/or the Studies recommend further assessment or corrective action not yet completed as of the expiration of the Due Diligence Period.

IV. SURVEY AND INSPECTION.

A. Seller covenants, represents, and warrants that, by 12:00 p.m. (NOON) EDT, December 10, 2019, it will provide to Purchaser any leases, agreements, surveys, title insurance policies, geotechnical studies, environmental studies, wetland studies, and any other documents relating to the Property and in the possession or control of Seller (the “Studies”). Seller further covenants, represents, and warrants that it will notify Purchaser in writing by December 10, 2019, and in accordance with Section X below, of any such documents relating to the Property of which it is aware and reasonably cannot provide to Purchaser, including a description of such documents.

B. Seller covenants, represents, and warrants that, by 12:00 p.m. (NOON) EDT, December 10, 2019, it will provide to Purchaser a Phase I Environmental Assessment and Report for the Property conducted and prepared by an environmental engineering and inspection company at Seller’s expense, together with the results of other tests and other reports (if any) that were recommended in the Phase I Environmental Assessment and Report.

V. CLOSING COSTS.

A. Seller shall pay the following costs:

1. Seller’s attorneys’ fees, if applicable.
2. Pro rata taxes, assessments, and levies, if applicable.
3. Any recordation costs or taxes chargeable to Seller as Grantor.
4. Settlement Agent’s fees chargeable to Seller.

B. Purchaser shall pay the following costs:

1. Any recordation costs chargeable to Purchaser as Grantee, if applicable.

2. Purchaser's title examination and title insurance costs.
3. Settlement Agent's fees chargeable to Purchaser.

VI. WARRANTIES AND REPRESENTATIONS.

Seller hereby warrants, represents, covenants, and agrees with Purchaser:

A. That Seller will own good, marketable, and insurable fee simple title to the Property on the Closing Date, subject only to Permitted Exceptions; that Seller has full authority to enter into this Agreement and perform its obligations hereunder; and that Seller will execute such further assurances as Purchaser may reasonably require.

B. That as of the Closing Date the Property is not subject to any contracts for occupancy, leases, subleases, or tenants-in-possession and that so long as this Agreement is in effect, Seller shall not enter into any agreement granting to any person or entity any such occupancy right with respect to the Property.

C. That Seller will provide an owner's affidavit and other reasonable and customary documents supporting Seller's ownership and Seller's authority to convey the Property as required by Purchaser's title insurance company at closing.

D. That to Seller's knowledge there are no taxes, assessments, or levies of any type whatsoever arising out of or in connection with the Property or the operation thereof, which are currently due and payable and will be unsatisfied at closing. At closing, Seller shall pay any portion of the current taxes and any assessments and/or levies prorated through the Closing Date.

E. That except for the Permitted Exceptions and as otherwise previously disclosed to Purchaser by written notice, Seller has (1) no knowledge of any past or present action, suit, or proceeding against, or affecting, either directly or indirectly, the Property and (2) no knowledge of

any threatened or contemplated action, suit, or proceeding against, or affecting, either directly or indirectly, the Property.

F. That except for the Permitted Exceptions and as otherwise previously disclosed to Purchaser by written notice, Seller has not received notice of any violation of any federal, state, or local law relating to the use or operation of the Property.

G. That Seller will not encumber the Property or allow the Property to be encumbered by any liens, encumbrances, easements, restrictions, tenancies, or charges, except as may exist of record against the Property as of the date of this Agreement.

H. That to Seller's knowledge and except as otherwise disclosed in the Phase I Environment Assessment and Report, the Property is free of contamination and environmental conditions in violation of any applicable laws, including but not limited to (1) any "hazardous waste," "underground storage tanks," "petroleum," "regulated substances," or "used oil" as defined by the Resource Conservation and Recovery Act of 1976 (42 U.S.C. § 6901, et seq.) as amended, or by any regulations promulgated thereunder; (2) any "hazardous substance" (including, but not limited to, friable asbestos, and radon) as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601, et seq.) as amended, or by any regulations promulgated thereunder; and (3) any substance the presence of which on, in, or under the Property, is prohibited by any other federal, state, local or other statute, law, ordinance or regulation which may relate to or deal with toxic or hazardous substances (the foregoing being "Hazardous Materials"). Seller further warrants that it shall not cause or allow the Property to become subject to any Hazardous Materials between the date of this Agreement and the Closing Date.

I. That except for the Permitted Exceptions, Seller has no knowledge of any existing boundary, water, or drainage disputes involving the Property.

J. That Seller has provided to Purchaser all leases, agreements, surveys, title insurance policies, geotechnical studies, environmental studies, wetland studies, and any other documents relating to the Property and in the possession or control of Seller, and provided Purchaser with written notice of any such documents relating to the Property of which it is aware and reasonably cannot provide to Purchaser, including a description of such documents.

K. That Seller has performed a Phase I Environmental Assessment of the Property, and to its knowledge, no Phase I or Phase II Environmental Assessment pertaining to the Property recommends additional assessment, investigation, or corrective action.

L. That Seller shall indemnify, defend, and hold harmless Purchaser and its officers, agents, and employees from and against any claims, damages, suits, actions, liabilities, and costs, including reasonable attorneys' fees, arising from or caused by Seller's action or inaction with regard to Seller's breach of any warranty set forth herein.

M. That Seller will take, or cause to be taken, all commercially reasonable and lawful action necessary to cause the foregoing warranties and representations to remain true and correct in all respects from the date of this Agreement through the Closing Date. On the Closing Date, Seller shall provide an affidavit to Purchaser warranting that the warranties and representations in this Section VI are true and correct in all respects as of the Closing Date.

VII. MISCELLANEOUS.

A. This Agreement is subject to: (1) approval by the Board of Supervisors of Henrico County, Virginia and (2) funding availability and appropriation by the Board of Supervisors of Henrico County, Virginia of sufficient funds to acquire the Property and perform Purchaser's obligations under this Agreement. Such approval and funding were satisfied by Purchaser as of December 6, 2019.

B. No representations, promises, or inducements not included herein shall be binding on any party hereto.

C. This Agreement may be modified or amended only by an agreement in writing signed by all parties.

D. The provisions of this Agreement shall inure to the benefit of and shall be binding on the parties hereto and their respective heirs, devisees, successors, and Permitted Assigns and the legal representatives of their estates. REBKEE CO. shall be responsible for all of Seller's obligations, representations, and warranties under this Agreement regardless of whether the Agreement is assigned.

E. This Agreement constitutes the entire agreement between the parties with respect to this transaction, and it is understood and agreed that all prior agreements and discussions between the parties are extinguished once this Agreement is signed by all the parties. Seller and Purchaser have carefully read and reviewed the Agreement and each term and provision contained herein, and by execution of this Agreement, the parties show their informed and voluntary consent to its terms. The parties agree that, at the time this Agreement is executed, the terms of the Agreement are reasonable and effectuate the intent and purpose of the Seller and Purchaser with respect to the Property.

F. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid under applicable law; but if any provision shall be invalid, such invalidity shall not affect or invalidate the remainder of this Agreement.

G. This Agreement is to be governed by and interpreted under the laws of the Commonwealth of Virginia. If any litigation arises out of the terms and conditions of this Agreement, it shall be tried exclusively in the Circuit Court of the County of Henrico, Virginia.

H. In the event any precondition to closing is not met as of the Closing Date, Purchaser may terminate this Agreement and neither of the parties shall be liable to the other.

I. This Agreement may be executed in any number of counterparts, each of which will be considered an original, and all of which will constitute one Agreement. Signed counterparts transmitted by facsimile or electronic mail shall be effective as originals.

J. Each party will be responsible for its own attorneys' fees and costs.

K. Seller and Purchaser represent and warrant that they have not dealt with any broker, agent or other person in connection with this transaction, and that no broker, agent or other person brought about this transaction and that no sales commission or sales fee is due to any party by either Seller or Purchaser. Additionally, Seller further warrants that if any real estate sales commissions or brokerage fees become due as a result of this sale, or any related costs, they shall be the sole responsibility of and promptly paid by Seller.

L. All risk of loss or damage to the property by fire, windstorm, casualty, or other cause is assumed by Seller until closing. Seller shall insure its interest in the Property, at Seller's cost, against these perils until closing. In the event of substantial loss or damage to the Property before closing, Purchaser will have the option of either (1) terminating this Agreement in which case neither of the

parties will be liable to the other, or (2) affirming this Agreement, in which event Seller will assign to Purchaser all of Seller's rights under any policy or policies of insurance applicable to the Property and the parties shall proceed to closing.

M. TIME IS OF THE ESSENCE with respect to Seller's obligations under this Agreement.

VIII. VOLUNTARY CONVEYANCE.

Seller hereby acknowledges that this is a voluntary transaction without compulsion, and that Seller has voluntarily negotiated with Purchaser for this conveyance.

IX. DEFAULT BY SELLER.

If Seller fails to comply with the terms and conditions set forth in this Agreement and such failure continues for a period of five (5) days following written notice by Purchaser to Seller specifying such failure, Purchaser may terminate this Agreement at its option upon notice to Seller prior to the Closing Date in which case neither of the parties will be liable to the other.

X. NOTICES.

All notices herein shall be deemed sufficiently given if delivered by messenger, sent postage prepaid by Federal Express (or a comparable guaranteed overnight delivery service), addressed to the recipient at the recipient's address set forth below, or at such other address as the recipient may have specified by written notice to the sender given in accordance with the requirements of this Section and received by the sender at least ten (10) days prior to the effective date of change. Any such notice, request, or demand so given shall be deemed given on the date delivered by messenger at the specified address, or on one (1) business day following deposit with a guaranteed overnight delivery service.

Notices shall be addressed to the parties as follows:

Purchaser: County Manager
County of Henrico, Virginia
P.O. Box 90775
4301 E. Parham Road
Henrico, VA 23273

With a copy to: Director of Real Property
County of Henrico, Virginia
4300 E. Parham Road
Henrico, VA 23228

And

County Attorney's Office
County of Henrico, Virginia
P.O. Box 90775
4301 E. Parham Road
Henrico, VA 23273

Seller: Rebkee Co.
2800 Patterson Ave, Ste 200
Richmond, VA 23221
Attn: Robert Hargett

With a copy to Seller's Counsel: Peake Law Group, PC
Attn: Tonia E. Peake
14241 Midlothian Tnpk, Ste 216
Midlothian, VA 23113

XI. SURVIVAL.

The provisions of Sections VI through XI shall survive closing and shall not be extinguished by or merged into the Deed for a period of six (6) months.

XII. POST CLOSING OBLIGATION.

REBKEE CO. acknowledges that at certain times, Purchaser's intended use will require the use of additional parking spaces located on other property REBKEE CO. (or an affiliate of REBKEE CO.) is acquiring that is adjacent to the Property. REBKEE CO. agrees to permit Purchaser (including

its invitees) to use at least 1,000 parking spaces adjacent to the Property in connection with Purchaser's intended use. To the extent an affiliate or subsidiary of REBKEE CO. owns the property on which such parking spaces are located, REBKEE CO. will cause such affiliate or subsidiary to be bound by the terms of this Section XII. Upon mutual agreement, the parties may memorialize the terms of this Section XII in a separate cross-parking agreement. The provisions of this Section XII will survive closing.

{Counterpart signature pages follow }

{Counterpart signature page 1 of 2}

WITNESS the following signature and seal:

SELLER:

Rebkee Co.,
a Virginia corporation

By: _____(SEAL)

Name: Robert Hargett

Title: Vice President

COMMONWEALTH OF VIRGINIA

CITY OR COUNTY OF _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____,
2019, by Robert Hargett, Vice President of Rebkee Co., a Virginia corporation, on behalf of the
corporation.

My commission expires _____

Notary Public No. _____

_____(SEAL)

NOTARY PUBLIC

{ Counterpart signature page 2 of 2 }

WITNESS the following signature and seal:

Execution Authorized By Board Minute

Date _____
Initials _____
APPROVED
Substance
Form

PURCHASER:

COUNTY OF HENRICO, VIRGINIA
a political subdivision of the Commonwealth of
Virginia

By: _____(SEAL)
Name: John A. Vithoukas
Title: County Manager

COMMONWEALTH OF VIRGINIA

CITY OR COUNTY OF _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _

_____, 2019, by John A.

Vithoukas, County Manager of the County of Henrico, Virginia.

My commission expires _____

Notary Public No. _____

_____(SEAL)
NOTARY PUBLIC

EXHIBIT A

(PROPERTY DESCRIPTION AND PLAT)

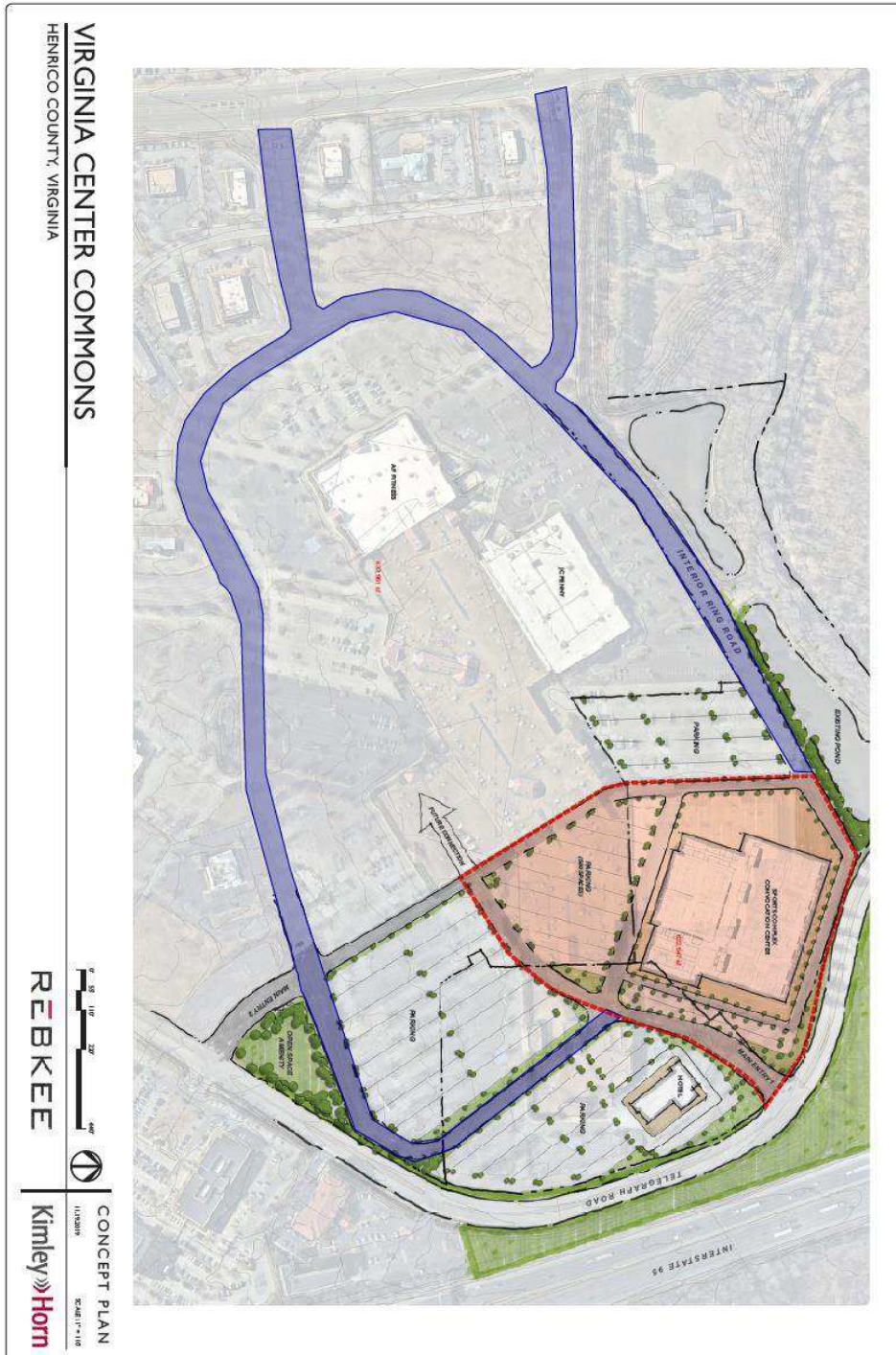


EXHIBIT B

(DEED)

Prepared by:

Henrico County Real Property Department
Under Supervision of the Henrico County Attorney's Office
P.O. Box 90775, Henrico, Virginia 23273-0775

Title Insurance Company:

Portions of GPIN Nos. 785-771-7594, 785-771-0111 & 786-771-3747

Consideration: \$8,300,00.00

Assessment:

THIS DEED IS EXEMPT FROM THE GRANTEE'S RECORDATION TAX PURSUANT TO VA CODE SECTION 58.1-811.A.3. THIS DEED IS FURTHER EXEMPT FROM THE CLERK'S FEE PURSUANT TO VA CODE SECTION 17.1-266 AND FROM THE FEE FOR INFORMATION TECHNOLOGY PURSUANT TO VA CODE SECTION 17.1-279(E).

THIS SPECIAL WARRANTY DEED, made this _____ day of _____, 2019, by and between **[REBKEE CO.]**, a Virginia corporation, or its Permitted Assign] (the "Grantor") and the **COUNTY OF HENRICO, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the "Grantee"), having a mailing address of P.O. Box 90775, Henrico, Virginia 23273-0775; Attention: Director of Real Property.

WITNESSETH:

Now, therefore, for and in consideration of the sum of EIGHT MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$8,300,000.00), the Grantor does hereby grant and convey unto the Grantee, with Special Warranty, in fee simple, forever, all of its respective rights, title, and interest in and to the real property described in Exhibit A, which is attached hereto and made a part hereof, together with all improvements thereon and appurtenances thereto belonging (the "Real Estate").

This conveyance is made subject to the exceptions to title listed on Exhibit B attached hereto and made a part hereof.

{Counterpart signature pages follow}

WITNESS the following signatures and seals:

Accepted:

County of Henrico

County Manager

Authorized by Board of Supervisors Resolution

Date _____

Initials _____

Approved as to Form:

Assistant County Attorney

GRANTOR:

_____ (SEAL)

[Name of Representative]

[Title of Representative]

COMMONWEALTH OF VIRGINIA
 CITY OR COUNTY OF _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by [Name of Representative, Title of Representative] on behalf of the corporation.

My commission expires _____
 Notary Public No. _____

_____ (SEAL)
 NOTARY PUBLIC

Exhibit A

(Property Description)

[Insert description of the Property (approx. 25 acres) in accordance with the Survey]

Exhibit B

(Exceptions to Title)

EXHIBIT C

(TITLE COMMITMENTS)