OPTION AGREEMENT FOR PURCHASE OF REAL PROPERTY

THIS OPTION AGREEMENT ("Agreement") made and entered into this 11th day of June, 2013,

by and between <u>Liberty South Associates</u> (owner of 270 & 276 S. Liberty St, Harrisonburg, VA 22801), whose principal address is 276 S. Liberty St., Harrisonburg, VA 22801, hereinafter referred to as "Seller"

and <u>Greener Harrisonburg</u>, <u>LLC and/or Assigns</u>, whose principal address is P.O Box 373, Harrisonburg, VA 22803, hereinafter referred to as "Purchaser":

WITNESSETH:

WHEREAS, Seller is the fee simple owner of certain real property being, lying and situated in the City of Harrisonburg, State of Virginia, such real property having the street address of:

270 S. Liberty St, Harrisonburg, VA 22801 (Tax Map # 25 | 20) AND & 276 S. Liberty St, Harrisonburg, VA 22801 (Tax Map # 25 | 19)

WHEREAS, Purchaser desires to procure an option to purchase the Premises upon the terms and provisions as hereinafter set forth;

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties hereto and for the mutual covenants contained herein, Seller and Purchaser hereby agree as follows:

- 1. DEFINITIONS. For the purposes of this Agreement, the following terms shall have the following meanings:
- (a) "Execution Date" shall mean the day upon which the last party to this Agreement shall duly execute this Agreement;
- (b) "Option Fee" shall mean the total sum of <u>Four-Hundred</u> DOLLARS (\$400.00) <u>PER MONTH DURING</u> THE OPTION TERM;
- (c) "Option Term" shall mean that period of time commencing on July 10th, 2013 and ending on or before 11:59pm on November 24, 2014;
- (d) "Option Exercise Date" shall mean that date, within the Option Term, upon which the Purchaser shall send its written notice to Seller exercising its Option to Purchase;
- (e) "Closing Date" shall mean the last day of the closing term or such other date during the closing term selected by Purchaser.
- 2. GRANT OF OPTION. For and in consideration of the Option Fee payable to Seller as set forth herein, Seller does hereby grant to Purchaser the exclusive right and Option ("Option") to purchase the premises upon the terms and conditions as set forth herein.
- 3. PAYMENT OF OPTION FEE. Purchaser agrees to pay the Seller Four-Hundred DOLLARS (\$400.00) PER MONTH DURING THE OPTION TERM. PAYMENTS SHALL BE MADE BY 5PM EST ON THE 11th OF EACH MONTH IN WHICH DUE.

- 4. EXERCISE OF OPTION. Purchaser may exercise its exclusive right to purchase the Premises pursuant to the Option, at any time during the Option Term, by giving written notice thereof to Seller. As provided for above, the date of sending of said notice shall be the Option Exercise Date. In the event the Purchaser does not exercise its exclusive right to purchase the Premises granted by the Option during the Option Term, Seller shall be entitled to retain the Option Fee, and this agreement shall become absolutely null and void and neither party hereto shall have any other liability, obligation or duty herein under or pursuant to this Agreement.
- 5. CONTRACT FOR PURCHASE & SALE OF REAL PROPERTY. In the event that the Purchaser exercises its exclusive Option as provided for in the preceding paragraph, Seller agrees to sell and Purchaser agrees to buy the Premises and both parties agree to execute a contract for such purchase and sale of the Premises in accordance with the following terms and conditions:
- (a) Purchase Price. The total purchase price for the Premises (270 & 276 S. Liberty St., Harrisonburg, VA 22801) shall be the sum of <u>Four-Hundred-One-Thousand Eight-Hundred Thirty</u> DOLLARS (\$401,830.00); however, Purchaser shall receive a credit toward such purchase price in the amount of \$6,800 plus half of Option Fee paid from July 10th 2013 until closing thus, purchase price shall at that time be adjusted accordingly. Seller will have four (4) months from the day of closing to lease the buildings rent free.
- (b) Closing Date. The closing date shall be mutually agreed upon by Seller and Purchaser;
- (c) Closing Costs. Purchaser's and Seller's costs of closing the Contract shall be borne by purchaser;
- (d) Default by Purchaser; Remedies of Seller. In the event Purchaser, after exercise of the Option, fails to proceed with the closing of the purchase of the Premises pursuant to the terms and provisions as contained herein and/or under the Contract, Seller shall be entitled to retain the Option Fee as liquidated damages and shall have no further recourse against Purchaser;
- (e) Default by Seller; Remedies of Purchaser. In the event Seller fails to close the sale of the Premises pursuant to the terms and provisions of this Agreement and/or under the Contract, Purchaser shall be entitled to either sue for specific performance of the real estate purchase and sale contract or terminate such Contract and sue for money damages.

6. MISCELLANEOUS.

- (a) Execution by Both Parties. This Agreement shall not become effective and binding until fully executed by both Purchaser and Seller.
- (b) Notice. All notices, demands and/or consents provided for in this Agreement shall be in writing and shall be delivered to the parties hereto by hand or by United States Mail with postage pre-paid. Such notices shall be deemed to have been served on the date mailed, postage pre-paid. All such notices and communications shall be addressed to the Seller at 276 S. Liberty St., Harrisonburg, VA 22801 and to Purchaser at P.O. Box 373, Harrisonburg, VA 22803 or at such other address as either may specify to the other in writing.
- (c) Fee Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Virginia.
- (d) Successors and Assigns. This Agreement shall apply to, inure to the benefit of and be binding upon and enforceable against the parties hereto and their respective heirs, successors, and/or assigns, to the extent as if specified at length throughout this Agreement.

- (e) Time. Time is of the essence of this Agreement.
- (f) Headings. The headings inserted at the beginning of each paragraph and/or subparagraph are for convenience of reference only and shall not limit or otherwise affect or be used in the construction of any terms or provisions hereof.
- (g) Cost of this Agreement. Any cost and/or fees incurred by the Purchaser or Seller in executing this Agreement shall be borne by the respective party incurring such cost and/or fee.
- (h) Entire Agreement. This Agreement contains all of the terms, promises, covenants, conditions and representations made or entered into by or between Seller and Purchaser and supersedes all prior discussions and agreements whether written or oral between Seller and Purchaser with respect to the Option and all other matters contained herein and constitutes the sole and entire agreement between Seller and Purchaser with respect thereto. This Agreement may not be modified or amended unless such amendment is set forth in writing and executed by both Seller and Purchaser with the formalities hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under proper authority:

As to Seller this 151 day of	Jula 2814
h. 77 .	\bigcup_{α} , '
1/002	Partner
Liberty South Associates	Title

As to Purchaser this 15 day of July 2014

Greener Harrisonburg LLC Ti