

ASSIGNMENT AND ASSUMPTION OF OPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF OPTION AGREEMENT is made effective as of the _____ day of _____, 2014, by and between GREENER HARRISONBURG, LLC (“Assignor”) and CITY OF HARRISONBURG, VIRGINIA (“Assignee”).

RECITALS

A. Assignor is party to the Option Agreement for Purchase of Real Property, dated June 11, 2013, pursuant to which Liberty South Associates grants to Assignor the option and right to purchase the real property and improvements situated at 270 S. Liberty Street and 276 S. Liberty Street (tax parcels 25-J-20 and 19, respectively) (the “Option Property”), a copy of which is attached as Exhibit A (the “Option”) and which is an extension of an earlier option agreement.

B. Assignee desires to assume the rights and obligations of Assignor with regard to the Option, on the terms set forth in this Assignment and Assumption.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor hereby assigns to the Assignee all of Assignor’s right, title and interest in and to the Option, and Assignee hereby accepts the assignment and assumes and agrees to discharge, perform and satisfy all of Purchaser’s obligations under the Option, as follows:

1. Assignee agrees to timely exercise the Option and to acquire the Option Property upon the terms set forth in the Option, with notice of exercise being delivered to the seller concurrently herewith.

2. Assignor represents and warrants to Assignee that (a) the Option is in full force and effect, (b) Assignor is the current holder of the Option with legal authority to convey the Option to Assignee without consent of any other person, and (c) Assignor has paid all option fees for the entire Option term, such that no additional option fees are due and payable.

3. Assignee agrees to allow Assignor to place fundraising signage on the Option Property after its acquisition by Assignee to assist in efforts to raise funds for park-related plans and improvements in downtown Harrisonburg.

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this instrument to be executed in their names and on their behalf by the undersigned, on due authority.

Assignor:

GREENER HARRISONBURG LLC

By:

Name: Bibb Frazier

Title: Member

Pursuant to Section 15.2-1803 of the Code of Virginia (1950), as amended, the interest in real estate conveyed by this deed is accepted on behalf of the City of Harrisonburg, Virginia, by the City Manager, as authorized by the City Council.

ACCEPTING on behalf of the City of Harrisonburg, Virginia

KURT D. HODGEN, City Manager

Approved as to form

G. Chris Brown, City Attorney

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