

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") made as of the Effective Date, as defined herein, between **John B. Mansfield, Trustee of the John B. Mansfield Revocable Declaration of Trust** dated December 27, 2007 ("Seller"), and **Harrisonburg Electric Commission**, a political subdivision of the Commonwealth of Virginia ("Purchaser"). In consideration of the mutual covenants and representations herein contained, Seller and Purchaser agree as follows:

1. **EFFECTIVE DATE:** The Effective Date shall be the date this Agreement, or counterparts thereof, has been signed by both Seller and Purchaser.
2. **PURCHASE AND SALE:** Subject to the terms and conditions of this Agreement, Seller agrees to sell and convey to the Purchaser, and Purchaser agrees to purchase from Seller, all that certain lot or parcel of land containing 1.88 acres, more or less, together with any improvements thereon and all appurtenances thereto belonging (including, without limitation, all easements, rights-of-way, privileges, licenses and other rights and benefits belonging to, running with the owner of, or in any way relating to the property), being designated as Tax Map Number 84-J-4 by the City of Harrisonburg, Virginia, located on the west side of Reservoir Street in the City of Harrisonburg, Virginia, being known and described as "NEW LOT 1" according to a survey plat entitled "FINAL PLAT NEW LOT, DEYERLE SUBDIVISION, SECTION 40, PHASE 1," made by Michael W. Mars, L.S., dated September 13, 2001, which plat is recorded in the Clerk's Office of the Circuit Court of Rockingham County, Virginia (the "Clerk's Office") in Deed Book 1977, at page 731, less that certain portion of the aforesaid real estate acquired by the City of Harrisonburg for the widening of Reservoir Street, and being a portion of the property acquired by Seller by Deed dated September 23, 2010, which is recorded in the Clerk's Office in Deed Book 3767, at page 441 (described therein as PARCEL TWO) (the "Property").
3. **PURCHASE PRICE:** The purchase price ("the Purchase Price") for the Property is one-million eight hundred thousand dollars (\$1,800,000).
4. **EARNEST MONEY:** Within twelve days of the Effective Date, the Purchaser will make an earnest money deposit with Litten & Sipe of Twenty Thousand Dollars (\$20,000). The earnest money shall be held and applied to the Purchase Price at Closing. If the sale of the Property is consummated, then the earnest money shall be paid to Seller and applied to the payment of the Purchase Price. If Purchaser terminates this Agreement in accordance with any right to terminate granted by this Agreement, the earnest money shall be immediately returned to the Purchaser, and no party shall have any further obligations under this Agreement except those stated to survive

termination. In the event the sale of the Property is not consummated due to a default by Purchaser, the earnest money shall be delivered by Litten & Sipe to Seller, and no party shall have any further obligations under this Agreement except those stated to survive termination.

5. RESERVED.

6. CLOSING:

(a) Closing: The closing ("Closing") may be completed via mail, overnight delivery or otherwise held at the offices of Litten & Sipe, or another place of Purchaser's choosing, on or before the 30th day after the City Council of Harrisonburg approves this purchase, unless the parties mutually agree upon another place, date or means. Time is of the essence with respect to Closing.

(b) Closing Documents: At Closing, Seller shall deliver the following to Purchaser:

(i) A Quitclaim Deed to the Property to Purchaser, free and clear of all liens, encumbrances, and leases, but subject to easements and other matters of public record. In the event the title examination or survey reveals facts which constitute valid title objections or affect the marketability or insurability of title, Purchaser shall have the option to terminate this contract with no penalty and recover the earnest money, unless Seller, at Seller's expense, cures the title objections within a reasonable time. The grantee of the deed shall be the City of Harrisonburg, Virginia, which possesses the power of eminent domain.

(ii) If requested by closing agent, a Form 1099-S evidencing the Seller's federal tax identification number, state of formation, and other pertinent information for tax reporting purposes.

(iii) An industry standard owner's affidavit, executed and sworn to by Seller.

(iv) Such resolutions and certificates as may be required by Purchaser's Title Company to evidence the due authorization of the execution and performance of this Agreement and the documents to be delivered pursuant hereto, Seller's organizational documents, and such other documents as may reasonably be required by Purchaser's Title Insurance Company in order to consummate the sale of the Property to Purchaser.

(c) Payment of Purchase Price: Within one day of Closing, Purchaser shall deliver to Seller's counsel the Purchase Price by cash, certified check or cashier's check, of immediately available funds (taking into account credit for the earnest money) via overnight delivery to: 301 W Freemason St, Norfolk, VA 23510. Seller's counsel shall provide written confirmation of receipt of the purchase funds.

(d) Proration: All real estate taxes with respect to the Property for the year in which the Closing occurs shall be prorated as of the Closing Date. Seller to pay any land use or roll back taxes.

(e) Possession: Possession of the Property shall be delivered to Purchaser upon Seller's counsel receiving the Purchase funds.

(f) Closing Costs: Except as otherwise expressly provided herein, Purchaser shall pay, on the Closing Date, the Virginia grantor's tax, fees for recording any lien releases, fees for the deed preparation and all recording costs other than recording costs for any release fees for deeds of trust or other liens, the release of which is required for Seller to deliver title as provided hereunder, and all other normal and customary charges regarding the Closing.

7. AS IS: CONVEYANCE OF THE PROPERTY TO PURCHASER AT CLOSING SHALL BE "AS IS" WITH ALL FAULTS. PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT TITLE WARRANTIES TO BE SET FORTH IN THE CONVEYANCE DEED, SELLER HAS NOT MADE AND EXPRESSLY DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, WITH RESPECT TO (i) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY FOR THE USES THAT PURCHASER MAY CONDUCT THEREON; (ii) THE SUITABILITY OF THE PROPERTY FOR THE USES THAT PURCHASER MAY CONDUCT THREON; (iii) THE PROPERTY'S COMPLIANCE WITH APPLICABLE LAW, INCLUDING WITHOUT LIMITATION, ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS; (iv) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY; OR (V) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING.

8. RISK OF LOSS:

(a) Casualty. If the Property suffers any damage prior to Closing from fire or other casualty, Purchaser may either (i) terminate this Agreement or (ii) consummate the Closing, in which event the proceeds of any insurance covering such damage or any sums received as a result of such loss or damage, up to the amount of the Purchase Price, shall be assigned to Purchaser at Closing.

(b) Condemnation. The Seller has agreed to this Purchase and Sale Agreement in lieu of condemnation by the Harrisonburg Electric Commission and/or the City of

Harrisonburg and avoiding the condemnation litigation is a material term of and consideration for this Purchase and Sale Agreement.

9. DEFAULT:

(a) Breach by Seller. If Seller breaches this Agreement, Purchaser may terminate this Agreement and receive immediate return of the earnest money, in addition to all other remedies available to Purchaser at law or in equity.

(b) Breach by Purchaser. If Purchaser breaches this Agreement, Seller shall be entitled to retain the earnest money, in addition to all other remedies available to Seller at law or in equity.

10. CONFIDENTIALITY: Prior to Closing, Seller shall not, without the prior written consent of Purchaser, make any announcements or press releases concerning the terms of the purchase of the Property or any other information concerning this Agreement or the transaction contemplated herein. Seller shall have the right to disclose information relating to the Property to its attorneys, accountants, prospective lenders and their counsel so long as they agree to be bound by the terms of this paragraph.

11. MISCELLANEOUS:

(a) Notice. Any notice pursuant to this Agreement must be in writing, and shall be effective: (i) on the date of actual receipt by the addressee, if sent by delivery or facsimile, or (ii) on the fifth day after deposit with the U. S. Postal Service, postage prepaid and properly addressed, if mailed or (iii) when the attempted initial delivery is refused or when it cannot be made because of a change of address of which the sending party has not been notified. Either party may change its address for notification by giving notice to the other party.

IF TO SELLER:
Joshua E. Baker
Wald & Lyle, P.C.
301 W Freemason Street
Norfolk, Virginia 23510

IF TO PURCHASER:
Jordan K. Bowman
Litten & Sipe
410 Neff Avenue
Harrisonburg, Virginia 22801

(b) Real Estate Commission. Neither Seller nor Purchaser is represented by a real estate agent or broker and each party represents and warrants to the other that no broker commissions, finder fees or similar compensation are due or owing to any person or entity as a result of such party's actions.

(c) Entire Agreement. This Agreement embodies the entire agreement between the parties relative to the Property and its conveyance from Seller to Purchaser.

(d) Amendment. This Agreement may be amended only by a written instrument executed by the party or parties to be bound thereby.

(e) Headings. The captions and headings used in this Agreement are for convenience only and are not intended to amplify or modify the provisions of this Agreement.

(f) Governing Law. This Agreement shall be governed by the laws of the Commonwealth of Virginia and the applicable federal laws of the United States.

(g) Approval by Governing Body. Purchaser's obligations hereunder shall be subject to ratification of this Agreement by Purchaser's governing body and approval of the purchase of the Property by the City Council of the City of Harrisonburg as required by Harrisonburg City Code Section 8-1-11. If the purchase of the Property has not been approved by the City Council of the City of Harrisonburg on or before July 1, 2022, this Agreement shall terminate and shall be of no further effect.

(h) Successors and Assigns. This Agreement is assignable and shall bind and inure to the benefit of Seller and Purchaser and their respective successors and assigns.

(i) Attorney's Fees. If it becomes necessary for either party to file a suit to enforce this Agreement, the party prevailing in such suit shall be entitled to recover, in addition to all other remedies or damages as herein provided, reasonable attorney's fees and costs incurred in such suit.

(j) Construction. Each party waives any common law or statutory rules of construction providing that this Agreement should be interpreted against the drafter, and agrees that this Agreement should be interpreted according to the fair meaning of its language.

(k) Waiver. Any waiver of any provision of this Agreement must be in writing, and any waiver by any party of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of that provision or of any other breach of any other provision of this Agreement. The failure of a party to insist on a strict adherence to any term of this Agreement on one or more occasions will not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this agreement.

SELLER:

John B. Mansfield Revocable Declaration of Trust dated December 27, 2007, as amended.

By: John B. Mansfield, Trustee
Date: 4/22/2022

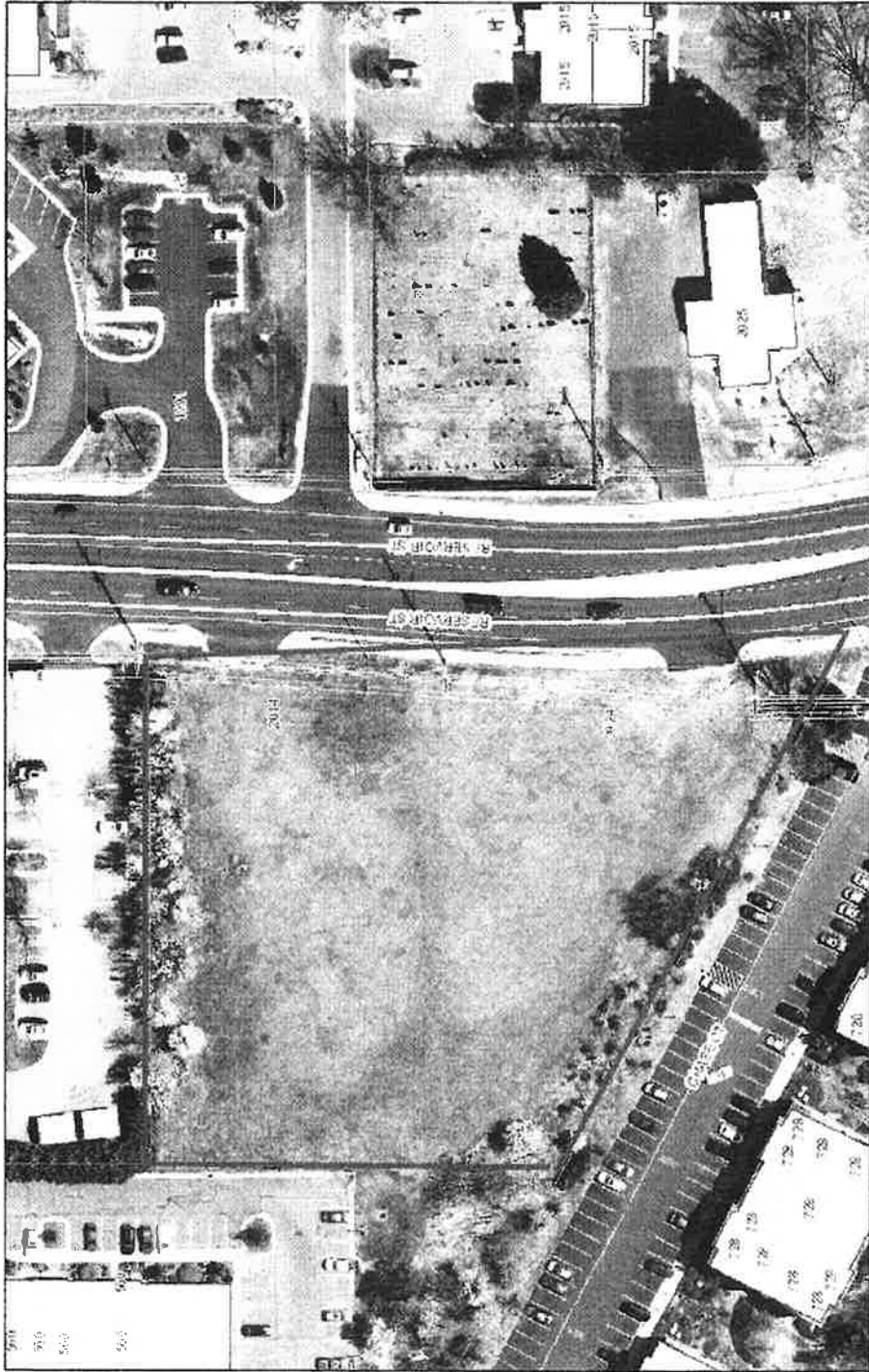
PURCHASER:

Harrisonburg Electric Commission

By: Brian O'Dell, General Manager

Date: _____

Mansfield lot



2/5/2020 2:38:50 PM

City Limits Streets
 Real Estate

JMU MINOR ARTERIAL STREET
 LOCAL STREET MINOR COLLECTOR STREET
 MAJOR COLLECTOR STREET PRINCIPAL ARTERIAL STREET

0 0.01 0.02 0.03 mi
 0 0.01 0.02 0.04 km

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus
 City of Harrisburg
 Commonwealth of Virginia, Microsoft