

## REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT ("Agreement") is dated this 2nd day of July, 2018, by and between COMMONWEALTH OF VIRGINIA, THE VISITORS OF JAMES MADISON UNIVERSITY ("Seller"), and THE CITY OF HARRISONBURG, VIRGINIA, a Virginia municipal corporation ("Purchaser").

For and in consideration of the mutual covenants herein set forth, it is agreed as follows:

1. Agreement to Sell and Convey.

Seller hereby agrees to sell and convey to Purchaser and Purchaser hereby agrees to purchase from Seller, subject to the terms and conditions hereinafter set forth, all that certain parcel of land lying and being situated in the City of Harrisonburg, Virginia, containing approximately 60 acres, and being more particularly described on **Exhibit A**, Tax Map Nos. 2-C-1, 2-D-0, 2-D-6, 2-D-7, 2-D-8, 2-D-9, 2-D-10, attached hereto and made a part hereof, together with the following:

a. All and singular the rights and appurtenances pertaining thereto, including any right, title and interest of Seller in and to adjacent streets, roads, alleys, access easements and rights-of-way;

b. Such other rights, interests, and properties as may be specified in this Agreement to be sold, transferred, assigned or conveyed by Seller to Purchaser.

The parcel of land described on Exhibit A, together with the rights, interests, and other properties described above, is collectively called the "Premises."

2. Purchase Price.

Seller shall convey to Purchaser and Purchaser shall purchase from Seller the Premises for a purchase price of FIVE MILLION and no/100 (\$5,000,000.00) dollars (the "Purchase Price"). Payment of the Purchase Price, less any deductions herein authorized, shall be by cash, wire transfer or check from Purchaser, delivered to the Settlement Agent (hereinafter defined) at Settlement (hereinafter defined), with disbursement to Seller upon recordation of the Deed.

3. Environmental Matters.

a. Except as may be set out in an addendum attached hereto, Seller warrants and represents that to the best of Seller' knowledge, information and belief, there have never been, nor are there now, any underground storage tanks on the Premises; nor has there been any activity on the Premises which has been conducted, or is being conducted, except in compliance with all statutes, ordinances, regulations, orders, permits and common law requirements concerning (1) handling of any toxic or hazardous substances, (2) discharges of toxic or hazardous substances to

the air, soil, surface water or groundwater, and (3) storage, treatment or disposal of any toxic or hazardous substances at or connected with any activity on the Premises; nor is there any contamination present on or in the Premises; nor is there any of the following present on or in the Premises: (i) polychlorinated biphenyls or substances containing polychlorinated biphenyls; (ii) asbestos or materials containing asbestos; (iii) urea formaldehyde or materials containing urea formaldehyde; (iv) lead or lead-containing paint; or (v) radon. The term "contamination" shall mean the unconfined presence of toxic or hazardous substances on or in the Premises, or arising from the Premises, which may require remediation under any applicable law. For purposes of this Agreement, "hazardous substance(s)" shall have the meaning of "hazardous substance" set forth in 42 U.S.C. §9601(14), as amended, and of "regulated substance" at 42 U.S.C. §6991(2), as amended, and of any other substances which may be the subject of liability pursuant to any environmental law of the United States or the Commonwealth of Virginia. If Seller has any knowledge to the contrary, Seller has attached an addendum labeled "Addendum as to Environmental Matters" in which Seller has set forth the details of such knowledge.

b. Regardless of the representations made above, Purchaser shall be provided the opportunity to inspect the Premises as outlined in Paragraph 15 below to determine that the Premises are acceptable for its intended use(s) of the Premises.

#### 4. Warranties

a. At Settlement, Seller will assign to Purchaser all rights in and to any warranties applicable to the Premises.

#### 5. Seller's Ownership

Seller warrants and represents that they are the sole fee simple owner of the Premises and has all necessary authority to sell the Premises; there are no other contracts for sale or options involving the Premises; no other party has any right, title or interest in the Premises; and there are no oral or written leases affecting or relating to the Premises. Between the date Seller executes this Agreement and Settlement, Seller shall not subject the Premises to or consent to any leases, liens, encumbrances, covenants, conditions, restrictions, easements, rights of way, or agreements, or take any other action affecting or modifying the status of title or otherwise affecting the Premises, without the written consent of the Purchaser.

6. Zoning and Regulations; Condemnation

Seller represents that the Premises is zoned R-5C, High Density Residential with Conditions, as defined by the City of Harrisonburg Planning and Zoning Ordinance; there are no eminent domain or condemnation proceedings pending against the Premises, and Seller has no knowledge of such proceedings or of any intentions or plans, definite or tentative, that such proceedings might be instituted.;

7. Actions or Suits.

Unless set forth by Seller in an attachment to this Agreement, Seller warrants and represents that there are no actions or suits in law or equity or proceedings by any governmental agency now pending or, to the knowledge of the Seller, threatened against Seller in connection with the Premises, and there are no outstanding order, writ, injunction or decree of any court or governmental agency affecting the Premises.

8. Proffers and Commitments.

Seller represents there have not been made and will not be made, without Purchaser's consent, any proffers or other commitments relating to the Premises, which would impose any obligation on Purchaser or its successors and assigns, after Settlement, to make any contribution of money or dedications of land or to construct, install or maintain any improvements of a public or private nature on or off the Premises.

9. Other Agreements.

Seller warrants and represents that the execution and delivery of this Agreement, the completion of the transaction(s) contemplated hereby, and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, or conflict with, any agreement, indenture, or other instrument to which Seller is a party or by which it or the Premises is bound, or any judgment, decree, order, or award of any court, governmental body or arbitrator, or any law, rule or regulation applicable to Seller.

10. Other Adverse Facts.

Seller knows of no materially adverse fact, affecting or threatening to affect the Premises which have not been disclosed to Purchaser in writing. Between the date Seller executes this Agreement and Settlement, Seller will notify Purchaser in writing of any events which occur or any facts of which it becomes aware which would make any of its representations or warranties false or misleading. Except as otherwise permitted by Purchaser in writing, in its sole discretion, each of the warranties or representations made in this Agreement by Seller shall be true and correct as of the date of Settlement.

11. Settlement.

a. Settlement and delivery of possession shall be on or before August 22, 2018, or as soon thereafter as practicable, allowing a reasonable time for preparation and approval of documents and correction of defects reported as a result of a title examination, survey or inspections of the Premises ("Settlement"). Settlement shall be held at the offices of the Settlement Agent, Valley Southern Title, 410 Neff Avenue, Harrisonburg, VA 22801. Purchaser shall deliver to Seller, prior to Settlement, a fully executed general warranty deed with English covenants of title conveying the Premises in fee simple to Purchaser (the "Deed"). The Deed shall be in a form satisfactory to the Purchaser and the Seller.

b. The Premises shall be in substantially the same condition at Settlement as on the date Seller execute this Agreement.

c. Seller shall deliver to Purchaser at Settlement an affidavit, on a form acceptable to Purchaser or Purchaser's title insurance company, signed by Seller, that no labor or materials have been furnished to the Premises within the statutory period for the filing of mechanics' or materialmen's liens against the Premises, or if labor or materials have been furnished during the statutory period, an affidavit that the costs thereof have been paid in full and no other persons or entities have the right of possession of the Premises (the "Seller's Affidavit").

d. Seller agrees to execute at Settlement any affidavit or forms required by the Internal Revenue Service or the Virginia Department of Taxation to report this transaction and/or to exempt the Purchaser from any withholding requirements under applicable law (the "Tax Certificate").

e. Seller agrees to deliver to Purchaser or Settlement Agent the following at or prior to Settlement:

- (i) The Deed, drafted by the Purchaser and executed by Seller.
- (ii) The Seller' Affidavit
- (iii) The Tax Certificate
- (iv) A signed closing or settlement statement prepared or approved by Settlement Agent; and
- (v) Any other documents reasonably required by Settlement Agent or Purchaser.

12. Title.

a. The Premises shall be sold free from all mortgages, deeds of trust, liens, security interests and other encumbrances. Title shall be good, marketable and insurable, without exception, at regular rates by a title insurance company of the Purchaser's choice, subject, however, to those covenants, easements, conditions and restrictions of record as of the date Seller execute this Agreement constituting constructive notice in the chain of title to the Premises which have not expired by a time limitation contained therein or otherwise become ineffective and that do not, in Purchaser's sole opinion, materially adversely affect the use and enjoyment of the Premises by Purchaser. Without affecting the foregoing requirements, Purchaser may elect not to obtain title insurance.

b. If Seller is unable because of any defect in title to deliver acceptable title as aforesaid at Settlement and Purchaser is unwilling to waive such defect, Purchaser may either (i) request Seller to correct the defect if same can be done within a reasonable time not to exceed thirty (30) days from the date of the Seller's receipt of notice of the defect, or (ii) immediately terminate this Agreement. If Seller is unwilling or unable or fails to timely remedy the defect, Purchaser may immediately terminate this Agreement upon written notice to Seller and no party shall have any further liability hereunder.

13. Expenses of Settlement.

a. Purchaser shall pay for its own attorney's fees as well as other charges customarily paid by a purchaser of real estate in Virginia; to the extent the Purchaser is not lawfully exempt therefrom.

b. Seller shall pay for the review of the Deed, any other documents that are required to be provided hereunder, and its own attorney's fees.

14. Risk of Loss.

All risk of loss or damage to the Premises shall be borne by Seller until Settlement. However, in the event of any loss of or damage to the Premises, or any part thereof, prior to Settlement, Purchaser shall have the option, in its sole discretion, to (i) terminate this Agreement or (ii) proceed to Settlement as required hereunder, without decrease in the Purchase Price, conditioned upon Seller assigning all their interest in insurance or other payments for loss or damage to the Premises. In the event of condemnation or threat of condemnation of any part of the Premises prior to Settlement, Purchaser shall have the option, in its sole discretion, to (i) terminate this Agreement or (ii) proceed to Settlement without decrease in the Purchase Price conditioned upon any condemnation award being paid, credited, or assigned, as appropriate, to Purchaser at Settlement.

15. Inspections.

a. Seller shall give to Purchaser and its designated agents and representatives full access to the Premises during normal business hours throughout the Study Period as defined in Paragraph 15b, including the right, at Purchaser's own risk, cost and expense, to cause its agents or representatives to enter upon the Premises for the purpose of (i) making physical and topographic surveys; (ii) conducting such tests, investigations and studies as Purchaser may desire, including those related to engineering, water, groundwater, sanitary and storm sewer, utilities and environmental matters, as well as soil borings; and (iii) performing tests, investigations and studies to the improvements on the Premises for recognized environmental concerns

Purchaser shall, at its expense, restore the Premises to its prior condition to the extent of any changes made by its agents or representatives in the event it does not purchase the Premises. Seller shall furnish to Purchaser during the Study Period all information concerning the Premises which Purchaser may reasonably request and which is in the possession of Seller.

b. Purchaser shall have sixty (60) days from the Effective Date, or the date on which all information and data and the copies of all documents to be provided hereunder are in fact provided to Purchaser by Seller, whichever occurs last ("Study Period"), to complete the studies described in Paragraph 15a and to determine in its sole discretion that the condition of the Premises is satisfactory for the intended use of Purchaser. In the event that Purchaser is not so satisfied for any reason whatsoever including Seller's failure to comply with Paragraph 15b, at any time prior to the expiration of the Study Period, Purchaser shall advise Seller in writing of its intention not to proceed to Settlement under the terms of this Agreement, and in such event, this Agreement shall automatically be terminated and no party shall have any liability hereunder. In the event the Study Period shall not have expired as of the Settlement date set out in Paragraph 12, then, at the option of Purchaser, Settlement may be delayed until ten (10) business days following the expiration of the Study Period.

c. Nothing in this Agreement shall bar the Commonwealth of Virginia or any agency thereof from enforcing any applicable laws or regulations if contamination by toxic or hazardous substances is discovered on the Premises.

16. Default.

In the event of any default, the non-defaulting party shall be entitled to pursue any remedies at law or in equity in connection with the default of the other party. The election to terminate this Agreement under the terms hereof shall not constitute a default. Nothing in this Agreement shall be construed as a waiver of the sovereign immunity of Seller or the Commonwealth of Virginia.

17. Brokerage.

Each party represents to the other that it has not engaged the services of any real estate broker or agent in connection with the Premises and/or this Agreement.

18. Prior Agreements; Merger.

This Agreement supersedes any and all prior understandings and agreements between the parties and constitutes the entire agreement between them. No representations, warranties, conditions or statements, oral or written, not contained herein shall be considered a part hereof. This Agreement may not be amended, altered, or modified except by an instrument in writing signed by the party sought to be charged therewith.

19. Miscellaneous.

a. Subject to the provisions hereof, this Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and permitted assigns. No assignment of this Agreement shall be permitted except with the written consent of the other party, which consent shall not be withheld unreasonably. The warranties, representations and terms of this Agreement shall survive delivery of the Deed and shall not be merged therein.

b. Seller agrees to deliver the Premises in satisfactory condition to the Purchaser. Purchaser and its representatives shall have the right to make a further inspection immediately before Settlement and Purchaser's obligation to settle is subject to the condition of the Premises complying with the provisions of this Agreement.

20. Notices.

Any notices required or permitted to be given hereunder shall be deemed to have been properly given if sent by United States certified or registered mail, return receipt requested, postage prepaid, or if delivered in hand, as follows:

If to Purchaser:  
City of Harrisonburg, Virginia  
City Manager's Office  
409 South Main Street  
Harrisonburg, VA 22801

If to Seller:  
James Madison University  
Office of Real Property & Space Management  
1015 Harrison Street MSC 5806  
Harrisonburg, VA 22807

or to such other persons or addresses as the parties may hereafter direct by written notice. Notices, except those hand delivered, shall be deemed delivered two (2) days after being deposited with the United States Postal Service. Hand delivered notices shall be deemed delivered upon actual delivery to the person noted above.

21. Governing Law.

Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all terms and provisions hereof shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

22. Execution and Delivery of Agreement.

a. The date upon which this Agreement shall be finally executed by Purchaser and by the authorized representative of Seller (with the approval described in Paragraph 22b) shall be the effective date ("Effective Date") hereof.

b. Notwithstanding the foregoing, this Agreement shall be effective and binding upon Seller only upon (i) the approval of this Agreement by the James Madison University official duly authorized to approve such Agreements and upon (ii) the execution of this Agreement on behalf of the Seller by the university's Director of Real Property and Space Management.

c. Settlement under this Agreement, and the delivery and recordation of the Deed from Seller, shall be expressly subject to and contingent upon the final written approval of the Governor of Virginia or his designee, pursuant to applicable provisions in the Virginia Acts of Assembly and duly authorized actions of the Seller's Board of Visitors, which shall be appended to and recorded with the Deed from Seller. The Seller may immediately terminate this Agreement upon the decision of the Board of Visitors not to give approval of this acquisition.

d. Settlement under this Agreement, and the acceptance of delivery and recordation of the Deed from Seller, also shall be expressly subject to and contingent upon the ratification of this Agreement by the Harrisonburg City Council at a duly called meeting and the appropriation by the Harrisonburg City Council of funds necessary to fulfill the City's obligations under this Agreement.

[Signature Page to follow]



IN WITNESS WHEREOF, the parties have hereunto set their hands and seals.

SELLER: COMMONWEALTH OF VIRGINIA, THE VISITORS OF JAMES MADISON UNIVERSITY

By: [Signature]  
Title: Director of Real Property & Space Management  
Date: 7/3/18

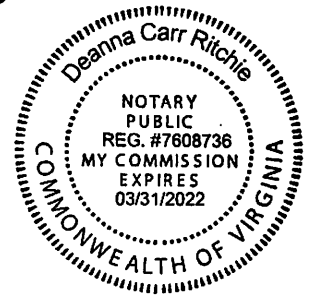
STATE OF VIRGINIA  
CITY OF HARRISONBURG, to wit:

The foregoing Agreement was acknowledged before me this 3<sup>rd</sup> day of JULY, 2018, by JINI G. COOK, as Director of Real Property and Space Management of James Madison University, a corporation and institution of higher education of the Commonwealth of Virginia, on behalf of the university.

My commission expires: 03-31-2022

My Registration No.: 7608736

[Signature]  
Notary Public



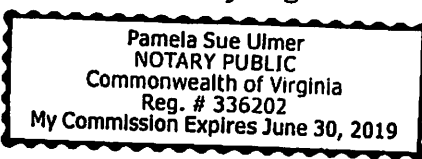
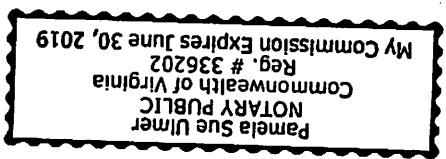
PURCHASER: CITY OF HARRISONBURG

By: [Signature]  
Eric D. Campbell, City Manager  
Date: 7/3/2018

STATE OF VIRGINIA  
CITY/COUNTY OF HARRISONBURG, to wit:

The foregoing instrument was acknowledged before me in the aforesaid jurisdiction this 3<sup>rd</sup> day of JULY, 2018, by Eric D. Campbell, City Manager of the City of Harrisonburg, a Virginia municipal corporation, on behalf of said city.

My commission expires: 6/30/19  
My Registration No.: 336202




[Signature]  
Notary Public

APPROVED AS TO FORM:  
OFFICE OF THE ATTORNEY GENERAL

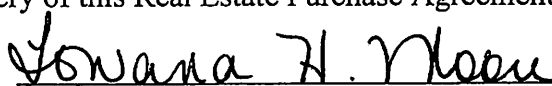
By:   
John F. (Jack) Knight  
Senior Assistant Attorney General

APPROVED AS TO FORM:  
CITY OF HARRISONBURG

By:   
Chris Brown  
City Attorney

APPROVED:

Pursuant to § 2.2-1149, Code of Virginia (1950), as amended, and further pursuant to a Memorandum of Understanding between James Madison University and Secretary of Administration and Finance, dated September 21, 2004, as authorized by § 4-508(h)(5) of Chapter 1042, 2003 Acts of Assembly, and a Memorandum of Understanding between James Madison University and the Secretary of Administration, dated September 21, 2004, as authorized by § 4-508(h)(1)(a) of Chapter 1042, 2003 Acts of Assembly, which authority is continuing, I hereby approve execution and delivery of this Real Estate Purchase Agreement.

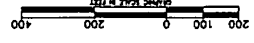
  
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By: Towana Moore  
Title: Associate Vice President Business Services  
Date: 7/3/18



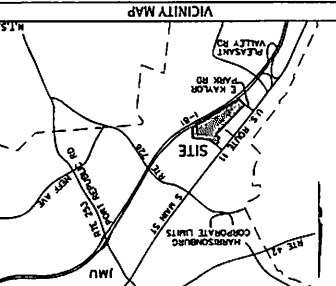
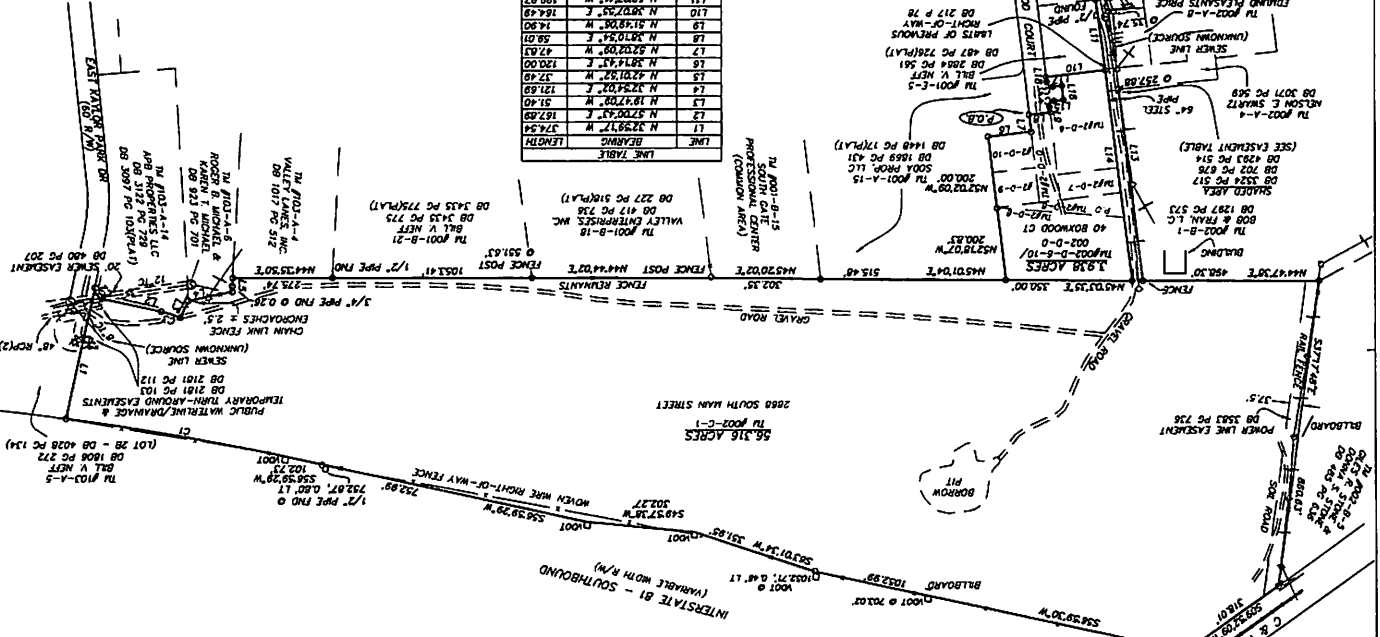


2 OF 2  
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DATE: 07/27/14  
DRAWN BY: JAB  
CHECKED BY: JAB  
FILE NO. SM-1401  
PL. NO. 00-000000  
PROJECT NO. 2014054



CHAIN BEARING	LENGTH	CORNER
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C3	400.00'	S 88°59'00" W
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L68	S 88°59'00" W
L69	S 88°59'00" W
L70	S 88°59'00" W
L71	S 88°59'00" W
L72	S 88°59'00" W
L73	S 88°59'00" W
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L88	S 88°59'00" W
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L90	S 88°59'00" W
L91	S 88°59'00" W
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L93	S 88°59'00" W
L94	S 88°59'00" W
L95	S 88°59'00" W
L96	S 88°59'00" W
L97	S 88°59'00" W
L98	S 88°59'00" W
L99	S 88°59'00" W
L100	S 88°59'00" W



- LEGEND
- REBAR FOUND (UNLESS NOTED)
  - REBAR SET
  - 1/2" REBAR SET
  - W/3" REBAR SET
  - W/4" REBAR SET
  - UTILITY POLE
  - WATER VALVE
  - SKIMMY MANHOLE
  - LIGHT POLE
  - EDGE OF PAVEMENT
  - FENCE
  - OVERHEAD UTILITY
  - CONCRETE
  - 1/2" STORM SEWER LINE
  - 4" STORM SEWER LINE
  - 8" STORM SEWER LINE
  - 12" STORM SEWER LINE
  - 18" STORM SEWER LINE
  - 24" STORM SEWER LINE
  - 30" STORM SEWER LINE
  - 36" STORM SEWER LINE
  - 42" STORM SEWER LINE
  - 48" STORM SEWER LINE
  - 54" STORM SEWER LINE
  - 60" STORM SEWER LINE
  - 66" STORM SEWER LINE
  - 72" STORM SEWER LINE
  - 78" STORM SEWER LINE
  - 84" STORM SEWER LINE
  - 90" STORM SEWER LINE
  - 96" STORM SEWER LINE
  - 102" STORM SEWER LINE
  - 108" STORM SEWER LINE
  - 114" STORM SEWER LINE
  - 120" STORM SEWER LINE
  - 126" STORM SEWER LINE
  - 132" STORM SEWER LINE
  - 138" STORM SEWER LINE
  - 144" STORM SEWER LINE
  - 150" STORM SEWER LINE
  - 156" STORM SEWER LINE
  - 162" STORM SEWER LINE
  - 168" STORM SEWER LINE
  - 174" STORM SEWER LINE
  - 180" STORM SEWER LINE
  - 186" STORM SEWER LINE
  - 192" STORM SEWER LINE
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  - 210" STORM SEWER LINE
  - 216" STORM SEWER LINE
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  - 252" STORM SEWER LINE
  - 258" STORM SEWER LINE
  - 264" STORM SEWER LINE
  - 270" STORM SEWER LINE
  - 276" STORM SEWER LINE
  - 282" STORM SEWER LINE
  - 288" STORM SEWER LINE
  - 294" STORM SEWER LINE
  - 300" STORM SEWER LINE

ALTA/ACSM LAND TITLE SURVEY  
PROPERTY OF  
BILL V. NEFF  
CITY OF HARRISONBURG, VIRGINIA

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