



# INDUSTRIAL DEVELOPMENT AUTHORITY OF PITTSYLVANIA COUNTY, VIRGINIA

*Pittsylvania County Administration Building; Administrative Conference Room;  
1 Center Street, Chatham, Virginia 24531*

## IDA BOARD MEETING PACKET

REGULAR MEETING  
TUESDAY, NOVEMBER 12, 2019  
6:00 P.M.

Eddie L. Hite, Jr., Chairman  
Charlie Mahan, Vice-Chairman  
Stanley Simpson, Secretary/Treas.  
Ron McMahan  
Randy Anderson  
Ronnie Haymore  
Joey Faucette



**INDUSTRIAL DEVELOPMENT AUTHORITY OF PITTSYLVANIA COUNTY, VIRGINIA**

**TUESDAY, NOVEMBER 12, 2019; 6:00 P.M.; COUNTY ADMINISTRATION BUILDING;  
COUNTY ADMINISTRATOR'S CONFERENCE ROOM; 1 CENTER STREET,  
CHATHAM, VIRGINIA 24531**

**AGENDA**

- I. CALL TO ORDER**
- II. ROLL CALL**
- III. ADDITIONS/REVISIONS TO AGENDA**
- IV. APPROVAL OF AGENDA – *page 1***
- V. CONSENT AGENDA**
  - A. Approval of September Meeting Minutes – *pages 2 - 5*
  - B. Approval of Financial Statements (*October and November*) – *page 6*
    1. BB&T Regular Checking
    2. ANB Debt Reserve Fund (*Axxor*)
    3. ANB Loan (*Axxor*)
    4. ANB Loan (*Intertape*)
  - C. Approval of Rescission to Third Amendment to Agreement for Sale of Property – *pages 7 - 11*
  - D. Ratify Chairman's Execution of Cancellation of Agreement for Sale of Property and New Agreement for Sale of Property – *pages 12-14*
- VI. NEW BUSINESS**
  - A. Approval of Agreement for Sale of Property (RealtyLink; Lot 4 and 5 Ringgold East Industrial Park) – *pages 15 - 31*
- VII. MATTERS FROM THE BOARD**
- VIII. ADJOURN**

# CONSENT AGENDA

## V. (A)

Approval of Meeting Minutes

*(September 26, 2019)*



## INDUSTRIAL DEVELOPMENT AUTHORITY OF PITTSYLVANIA COUNTY, VIRGINIA

THURSDAY, SEPTEMBER 26, 2019; 6:00 P.M.; COUNTY ADMINISTRATION BUILDING;  
ADMINISTRATIVE CONFERENCE ROOM; 1 CENTER STREET, CHATHAM, VIRGINIA,  
24531

### MEETING MINUTES

#### IDA Members Present:

Eddie L. Hite, Jr. (Chairman)  
Stanley Simpson (Sec./Treas.)  
Charlie Mahan (Vice-Chairman)  
Joey Faucette  
Randy Anderson  
Ron McMahon  
Ronnie Haymore

#### Staff Present:

Brenda O. Robertson (IDA Clerk/Legal Assistant)  
J. Vaden Hunt, Esq. (IDA Attorney/County Attorney)  
Susan McCulloch (Economic Development Manager)  
Matthew D. Rowe (Economic Development Director)

#### Also Present:

Greg L. Sides (Assistant County Administrator for Community  
Development)

#### **I. CALL TO ORDER:**

Mr. Hite called Meeting to Order at 6:00 P.M.

#### **II. Roll Call:**

Roll call by Ms. Robertson. All IDA Members present.

#### **III. ADDITIONS/REVISIONS TO AGENDA:**

None.

#### **IV. APPROVAL OF AGENDA:**

Motion by Mr. Haymore, seconded by Mr. Mahan, to approve Agenda. Motion carried unanimously.

#### **V. CONSENT AGENDA:**

Motion by Mr. Haymore, seconded by Mr. Mahan, to approve Consent Agenda as presented. Motion carried unanimously.

##### **A. Approval of Meeting Minutes (August 13, 2019):**

Motion by Mr. Anderson, seconded by Dr. Faucette, to approve the August 13, 2019, meeting minutes as presented. Motion carried unanimously.

##### **B. Review of Financial Statements (September 2019)**

###### **1. Regular Checking**

(\$285,968.51 as of September 6, 2019)

**2. Axxor Debt Reserve**

(\$542,332.03 as of September 6, 2019)

**3. ANB Loan (Axxor)**

(\$1,373,244.67 as of September 6, 2019)

**4. ANB Loan (Intertape)**

(\$3,166,897.51 as of September 6, 2019)

**C. Approval/Execution of Panacea's Manufacturing Equipment Lease Agreement:**

Motion by Mr. Haymore, seconded by Mr. Mahan, to approve Chairman's Execution of Panacea Manufacturing Equipment Lease Agreement. Motion carried unanimously.

**VI. NEW BUSINESS:**

**A. Ratification of Chairman's Execution of RealtyLink-Tennessee, LLC's Second Amendment to Agreement for Sale of Property (Lot 4 and Rail Access Lot, Ringgold East Industrial Park):**

Motion by Dr. Faucette, seconded by Mr. Haymore, to approve ratification of Chairman's execution of RealtyLink-Tennessee, LLC's Second Amendment for Sale of Property (Lot 4 and Rail Access Lot, Ringgold East Industrial Park). Motion carried unanimously.

**B. Discussion of Consideration of Execution of RealtyLink-Tennessee, LLC's Third Amendment to Agreement for Sale of Property (Lot 4 and Rail Access Lot, Ringgold East Industrial Park):**

Motion by Dr. Faucette, seconded by Mr. McMahon, to approve RealtyLink-Tennessee, LLC's Third Amendment for Sale of Property (Lot 4 and Rail Access Lot, Ringgold East Industrial Park), for 180 days, with the Earnest Money Deposit \$25,000, shall not be refundable, as referenced in the original Sale of Property Agreement, Article 5, Section. 5.01. Motion carried unanimously.

**C. Discussion /Approval of the BOS' Letter Requesting IDA Fund Portion of GO Virginia Robotics Grant Shortfall:**

Motion by Dr. Faucette, seconded by Mr. Anderson, to approve matching funds for a Go Virginia workforce development, in the equal amount as the PCBOS of \$96,126 in its FY2021 budget. The following Roll Call Vote of the IDA was recorded: Dr. Faucette-Yes; Mr. Anderson-Yes; Mr. Mahan-Yes; Mr. Haymore-Yes; Mr. McMahon-Yes; Mr. Hite-Yes; and Mr. Simpson-Yes. Dr. Faucette's motion was unanimously approved by the IDA Board.

**VII. MATTERS FROM THE BOARD:**

None.

**VIII. CLOSED SESSION:**

Motion by Mr. Haymore, seconded by Anderson, to enter Closed Session at 6:31 P.M.

Discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community.



As permitted by Virginia Code § 2.2-3711(A)(39) for discussion or consideration of records excluded under Virginia Code § 2.2-3705.6(3), including without limitation (i) those certain confidential proprietary records voluntarily provided by private business pursuant to a promise of confidentiality from the Authority, and used by the Authority for business and trade development, and (ii) those certain memoranda, working papers, or other information related to businesses that are considering locating or expanding in Virginia, prepared by the Authority, where competition or bargaining is involved and where disclosure of such information would adversely affect the financial interest of the Authority; such information being excluded from mandatory disclosure under Virginia Code § 2.2-3705.1(12) and Virginia Code § 2.2-3705.1(8).

Legal Authority: Virginia Code §§ 2.2-3711(A)(5) and (39)  
Subject Matter: Projects AF, 500, and Emotion  
Purpose: Economic Development Updates on Unannounced and/or Prospective Businesses and/or Industries; Discussion or Consideration of Records Excluded under the Virginia Freedom of Information Act Related to Businesses Considering Locating or Expanding in County

**IX. RETURN TO OPEN SESSION & CLOSED SESSION CERTIFICATION**

Motion by Mr. Anderson, seconded by Mr. Haymore, to return to Open Session. Motion carried unanimously. Mr. Hite entered Open Session at 6:55 P.M.

**PITTSYLVANIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**  
**CLOSED MEETING CERTIFICATION**

**BE IT RESOLVED** that at the Meeting of the Pittsylvania County Industrial Development Authority on Thursday, September 26, 2019, the IDA Board members hereby certify by a recorded vote that to the best of each Board member's knowledge only public business matters lawfully exempted from the open meeting requirements of the Virginia Freedom of Information Act ("Act") and identified in the Motion authorizing the Closed Meeting were heard, discussed, or considered in the Closed Meeting. If any Member believes that there was a departure from the requirements of the Act, he shall so state prior to the vote indicating the substance of the departure. The Statement shall be recorded in the Minutes.

	<b><u>Vote</u></b>
Eddie L. Hite, Jr., Chairman	Yes
Charlie Mahan, Vice-Chairman	Yes
Stanley Simpson, Secretary/Treas.	Yes
Randy Anderson	Yes
Ron McMahan	Yes
Joey Faucette	Yes
Ronnie Haymore	Yes

**X. ADJOURN:**

With there being no further business, Motion by Mr. Simpson, seconded by Mr. McMahan, to adjourn Meeting. Motion carried unanimously. Mr. Hite adjourned Meeting at 6:59 P.M.

Respectfully Submitted,

Approved:

W. Stanley Simpson, Sec./Treas.

Eddie L. Hite, Jr., Chairman

# CONSENT AGENDA

## V.(B)

### Review of Financial Statements

ACCOUNT	BALANCE
<i>As of October 2019</i>	
1. IDA Regular Checking Account	\$299,967.42
2. Axxor Debt Reserve Account-01	\$550,526.26
3. Axxor ANB Loan-03	\$1,366,739.21
4. Intertape ANB Loan-02	\$3,146,649.43

ACCOUNT	BALANCE
<i>As of November 8, 2019</i>	
5. IDA Regular Checking Account	\$340,129.72
6. Axxor Debt Reserve Account-01	\$558,703.49
7. Axxor ANB Loan-03	\$1,363,966.35
8. Intertape ANB Loan-02	\$3,133,242.07

# CONSENT AGENDA

## V.(C)

Approval of Rescission to Third  
Amendment to Agreement for Sale of  
Property



✂ From Maude Davis – rescinding their signature:

**From:** Maude Davis <[Mdavis@realtylinkdev.com](mailto:Mdavis@realtylinkdev.com)>  
**Sent:** Tuesday, October 1, 2019 4:39 PM  
**To:** Susan McCulloch <[Susan.McCulloch@pittgov.org](mailto:Susan.McCulloch@pittgov.org)>  
**Cc:** Ronnie Durst <[rdurst@realtylinkdev.com](mailto:rdurst@realtylinkdev.com)>; Matthew Rowe <[Matthew.Rowe@pittgov.org](mailto:Matthew.Rowe@pittgov.org)>; Oliver Perdomo <[operdomo@realtylinkdev.com](mailto:operdomo@realtylinkdev.com)>; Maude Davis <[Mdavis@realtylinkdev.com](mailto:Mdavis@realtylinkdev.com)>  
**Subject:** VA Danville Barker, LLC - LOT 4- PSA Amendment-  
**Importance:** High

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Susan,

✂ Pursuant to a conversation between Oliver and Mr. Rowe this afternoon, there appears to have been some misunderstanding regarding the changes made to the amendment which as I indicated to you earlier today, we were not aware of or advised of the changes made.

We are rescinding our signature and hereby instruct you to write void across the signature page as provided and send to us and then destroy the signature page.

Thank you very much for your assistance in this matter.

Maude

**Maude Davis**  
*Director of Legal*



201 Riverplace, Suite 400  
Greenville, SC 29601

[mdavis@realtylinkdev.com](mailto:mdavis@realtylinkdev.com)

T: 864.263.5422

F: 864.232.0160

[www.realtylinkdev.com](http://www.realtylinkdev.com)

[Click Here to Stay in Touch!](#)

**From:** Maude Davis  
**Sent:** Tuesday, October 01, 2019 12:28 PM  
**To:** Susan McCulloch <[Susan.McCulloch@pittgov.org](mailto:Susan.McCulloch@pittgov.org)>  
**Cc:** Ronnie Durst <[rdurst@realtylinkdev.com](mailto:rdurst@realtylinkdev.com)>  
**Subject:** VA Danville Barker, LLC - LOT 4- PSA Amendment

Susan,

Per our discussion, we have requested that you hold the signature returned today as the amendment was returned with our signature prior to seeing that the terms had been changed.

At this time, we are not authorizing our signature to the document.

Oliver is reaching out and we are waiting on any further instruction on releasing the signature.

Thank you very much.

Maude

**Maude Davis**  
*Director of Legal*



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Greenville, SC 29601

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[www.realtylinkdev.com](http://www.realtylinkdev.com)

[Click Here to Stay in Touch!](#)

**From:** Susan McCulloch [<mailto:Susan.McCulloch@pittgov.org>]

**Sent:** Tuesday, October 01, 2019 10:33 AM

**To:** Ronnie Durst <[rdurst@realtylinkdev.com](mailto:rdurst@realtylinkdev.com)>; Oliver Perdomo <[operdomo@realtylinkdev.com](mailto:operdomo@realtylinkdev.com)>

**Cc:** Matthew Rowe <[Matthew.Rowe@pittgov.org](mailto:Matthew.Rowe@pittgov.org)>; J. Vaden Hunt, Esq. <[vaden.hunt@pittgov.org](mailto:vaden.hunt@pittgov.org)>;

Brenda O. Robertson <[Brenda.Robertson@pittgov.org](mailto:Brenda.Robertson@pittgov.org)>; Maude Davis <[Mdavis@realtylinkdev.com](mailto:Mdavis@realtylinkdev.com)>

**Subject:** RE: VA Danville Barker, LLC - LOT 4

Thank you so much, Ronnie.

Sincerely,  
Susan

**THIRD AMENDMENT TO  
AGREEMENT FOR SALE OF PROPERTY**

THIS THIRD AMENDMENT TO AGREEMENT FOR SALE OF PROPERTY (the "Third Amendment") is made and entered into this 26<sup>th</sup> day of September, 2019, by and between **INDUSTRIAL DEVELOPMENT AUTHORITY OF PITTSYLVANIA COUNTY, VIRGINIA** (hereinafter "Seller"), and **REALTYLINK INVESTMENTS, LLC** (hereinafter "Purchaser").

**WITNESSETH**

WHEREAS, Seller and Purchaser entered into that certain Agreement for Sale of Property dated January 23, 2019, as Amended by that First Amendment dated July 26, 2019, as further Amended by that Second Amendment, dated August 26, 2019 (the "Agreement"), for that certain tract or parcel of land located in the County of Pittsylvania, Commonwealth of Virginia, as further described in the Agreement;

WHEREAS, Seller and Purchaser now desire to amend the Purchase Agreement as set for herein

NOW, THEREFORE, for and in consideration of the premises and mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

**ARTICLE V**

1. **Section 5.01 Initial Due Diligence Period.** The Initial Due Diligence Period shall be extended by an additional one hundred and eighty (180) days to and including March 23, 2020. The Earnest Money Deposit, \$25,000, shall not be refundable.
2. **Ratification and Confirmation.** Except as expressly amended by this Third Amendment, the Agreement is hereby ratified and confirmed, shall remain in full force and effect in accordance with its terms and shall be binding upon, and shall inure to the benefit of, Seller, Purchaser, and their respective heirs, executors, representatives, successors, and assigns.
3. **Counterpart Signatures.** This Third Amendment may be executed in one (1) or more counterparts, each of which will be deemed an original, but all of which together will constitute one of the same instrument. Electronically transmitted signatures (via facsimile, pdf file, or otherwise) shall be deemed valid and original signatures.

**[SIGNATURES BEGIN ON THE FOLLOWING PAGE]**

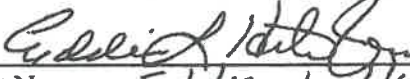
IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment as of the date set forth above.

**SELLER:**

**WITNESS:**

  
Brenda O. Weber

**INDUSTRIAL DEVELOPMENT AUTHORITY OF  
PITTSYLVANIA COUNTY, VIRGINIA**

By:   
Print Name: Eddie L. White Jr.  
Title: Chairman

**PURCHASER:**

**WITNESS:**

  
W. Neil Wilson

**REALTYLINK INVESTMENTS, LLC, a South  
Carolina limited liability company**

By:   
Print Name: W. Neil Wilson  
Title: Member

# CONSENT AGENDA

## V.(D)

Ratify Chairman's Execution of  
Cancellation of Agreement for Sale of  
Property and New Agreement for Sale of  
Property

**CANCELLATION OF AGREEMENT FOR SALE OF PROPERTY  
AND NEW AGREEMENT FOR SALE OF PROPERTY**

This CANCELLATION OF AGREEMENT FOR SALE OF PROPERTY AND NEW AGREEMENT FOR SALE OF PROPERTY (this "Agreement") made this 16 day of ~~October~~, <sup>November</sup> 2019, by and among REALTYLINK INVESTMENTS, LLC ("Purchaser") and INDUSTRIAL DEVELOPMENT AUTHORITY OF PITTSYLVANIA COUNTY, VIRGINIA ("Seller").

**WITNESSETH:**

WHEREAS, Seller and Purchaser entered into that certain Agreement for Sale of Property dated effective as of January 23, 2019, as amended, pertaining to the sale of certain property located in the County of Pittsylvania, Commonwealth of Virginia, as further described in the Agreement (the "Agreement for Sale"); and

WHEREAS, Seller and Purchaser wish to cancel the Agreement for Sale, and Seller and Purchaser wish to enter into a new Agreement for Sale on the same exact terms as existed between Seller and Purchaser, with only the dates being revised.

NOW, THEREFORE, the parties hereto, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, and intending to be legally bound, hereby agree as follows:

1. The Agreement for Sale is hereby cancelled and both Seller and Purchaser are released from any obligation or performance thereunder.
2. Simultaneously with execution of this Agreement, Seller and Purchaser agree to enter into a new agreement for Sale under the same terms and conditions of the Agreement for Sale and agree to be bound thereby (collectively, the "New Agreement for Sale"). The New Agreement for Sale will be effective October 1, 2019 as such term is defined in the Agreement for Sale.
3. The "Earnest Money" under the Agreement for Sale shall be refunded but shall not be returned to Purchaser, but Purchaser shall provide Escrow Agent instruction that the Earnest Money deposit under the Agreement for Sale shall serve as the Earnest Money deposit under the New Agreement of Sale which shall remain refundable to Purchaser pursuant to the terms of the New Agreement for Sale. As between Purchaser and Seller, the Earnest Money deposit shall be deemed to have been returned to Purchaser, and Purchaser shall be deemed to have delivered funds for the New Agreement for Sale.
4. This Agreement may be executed by facsimile or electronically, and may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.


[Remainder of Page Left Intentionally Blank]



IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have executed this Agreement.

**SELLER:**

INDUSTRIAL DEVELOPMENT  
AUTHORITY OF PITTSYLVANIA COUNTY,  
VIRGINIA

By:   
Name: Eddie L. Hite Jr.  
Title: Chairman

**PURCHASER:**

REALTYLINK INVESTMENTS, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

VADANVILLEBARKER.LLC(LOT4)-10-21-19

# VI. (A)

## New Business

*Approval of Agreement for Sale of Property  
(RealtyLink; Lot 4 and 5 Ringgold East  
Industrial Park)*

## AGREEMENT FOR SALE OF PROPERTY

THIS AGREEMENT ("Agreement") made and entered into by and between Industrial Development Authority of Pittsylvania County, Virginia ("Seller"), and RealtyLink Investments, LLC ("Purchaser") as of October 1, 2019 ("Effective Date").

### WITNESSETH:

WHEREAS, Seller is desirous of selling certain property and Purchaser is desirous of acquiring Property.

NOW, THEREFORE, for and in consideration of the sum of Twenty-Five Thousand Dollars (\$25,000) ("Earnest Money") paid by Purchaser in cash or in the form of an Irrevocable Letter of Credit made payable to Seller to be held by Stewart Title Guaranty Company ("Escrow Agent") and delivered to the Escrow Agent within five (5) days of all parties executing this Agreement and the mutual agreements between the parties contained herein, and other good and valuable consideration, the parties hereto agree as follows:

### ARTICLE I AGREEMENT TO SELL AND BUY

1.01 Seller agrees to sell and Purchaser agrees to purchase said property known as Lot 4, Parcel ID# 2347-69-4959 with approximately 51.038 acres, and Lot 5 Parcel ID# 2348-50-2690 a/k/a Rail Access Lot with approximately 2.712 acres located in Ringgold East Industrial Park, located in Pittsylvania County, Virginia (hereinafter called the "Property"), as shown on the attached Exhibit A, incorporated herein by reference. This Agreement is subject to the Property containing said acreage, all as designated on the plat attached as Exhibit A. The exact description to the Property and any easements shall be shown on the survey as provided in Section 3.02 below and shall be attached to this Agreement as Exhibit B.

1.02 Seller shall convey to Purchaser at closing good, marketable, and insurable fee simple title to the Property subject only to (i) use restrictions specified in Pittsylvania County's Zoning Ordinance and Ringgold East Industrial Park Covenants; (ii) property taxes for the current year's taxes, which are not yet due and payable, and (iii) all plats, covenants, restrictions, governmental requirements, rules and regulations, setback lines, roadways, easements, and rights of way of record affecting the Property which are approved by the Purchaser ("Permitted Exceptions").

1.03 Seller shall convey the Property to the Purchaser at closing, with all required government approvals, including zoning for light industrial manufacturing and/or distribution use.

### ARTICLE II PRICE AND PAYMENT

2.01 The purchase price of the Property shall be One Million Dollars (\$1,000,000). The purchase price shall be paid in cash, certified funds or wire transfer at closing less the Earnest Money Deposit.

**ARTICLE III**  
**TITLE EXAMINATION & SURVEY**

3.01 Prior to the expiration of the Initial Due Diligence Period, Purchaser shall cause title to the Property to be examined by Stewart Title Guaranty Company and shall advise Seller by written notice of any defects, liens or objections affecting the marketability and insurability of said title as disclosed by such examination. If any such defects or objections which Seller shall not be satisfied on or before the end of the Due Diligence Period, as extended, then Purchaser may either (i) accept title to the Property subject to such defects and objections, or (ii) terminate this Agreement by written notice to Seller on or before the date of Closing. In the event of any such termination, all Earnest Money Deposit shall be refunded to Purchaser and this Agreement shall thereupon be deemed of no further force and effect, and Purchaser and Seller shall have no further rights, obligations, or liabilities hereunder, except as expressly provided herein to the contrary. The matters affecting title to the Property as to which Purchaser does not object are the Permitted Exceptions. Any matters which appears in title after the Initial Due Diligence Period shall be subject to Purchaser's review and approval, and in the event are unacceptable to Purchaser, and Seller cannot or will not cure, Purchaser may either (i) accept title to the Property subject to such defects and objections, or (ii) terminate this Agreement by written notice to Seller on or before the date of Closing. In the event of any such termination, all Earnest Money Deposit shall be refunded to Purchaser and this Agreement shall thereupon be deemed of no further force and effect, and Purchaser and Seller shall have no further rights, obligations, or liabilities hereunder, except as expressly provided herein to the contrary. Notwithstanding the foregoing, Seller shall be obligated to discharge at Closing, at Seller's sole cost and expense, any title exceptions that represent liens securing the payment of any monetary amounts. On Closing, Purchaser shall receive a proforma policy of title insurance in the amount not less than the Purchase Price subject only to the Permitted Exceptions and any new title exceptions consented to by Purchaser at Closing ("Title Policy").

3.02 Purchaser shall at Purchaser's expense have the Property surveyed by a Virginia registered land surveyor, to provide a survey within the Due Diligence Period. If the survey shows any encroachments on the land herein described, or that there are any easements or roadways on the land, other than public utility easements acceptable to Purchaser, or referred to in this Agreement, written notice to that effect shall be given to Seller and such situation shall be treated in the same manner as title defects as set forth in Section 3.01. Said survey shall include all topographical and utility data, improvements and the adjacent driveways.

3.03 Subdivision/Replatting. If required by the local governmental agency or at the option of Purchaser, at Purchaser's cost, shall have the Real Estate subdivided or replatted into two (2) separate parcels, subject to applicable County Zoning and Land Use regulations, prior to

the closing date hereunder. The Seller shall cooperate with Purchaser to obtain approvals for said subdivision replat of the Property.

#### **ARTICLE IV** **COMMISSIONS**

4.01 Purchaser and Seller hereby understand and agree that neither has dealt with any real estate companies relative to this transaction except for Marcus & Millichap, who represents Seller ("Broker"). Seller shall pay a commission by separate agreement at the close of the Property. To the extent allowed by Virginia law, Purchaser and Seller hereby mutually agree to indemnify and hold each other harmless from claims of any real estate fees or commissions from any other parties claimed as a result of the transaction contemplated by this Agreement. At Closing, Seller and Purchaser shall cause their respective Brokers to each deliver a Commercial Real Estate Broker's Lien Waiver in compliance with applicable state statute.

#### **ARTICLE V** **DUE DILIGENCE**

5.01. The Purchaser shall have the privilege of entering upon the Property, at Purchaser's sole risk and expense, for the purpose of conducting inspections, examinations, and other pre-development activities, including environmental surveys, to determine the suitability of the Property for Purchaser's purposes as a condition of entry onto the Property, including but not limited to, Phase I and GEO examinations, and securing approvals and permits for its development. Purchaser shall pursue zoning, if necessary, site plan approval, and permits as may be required for Purchaser to utilize the Property for Purchaser's intended use. Seller shall reasonably cooperate with Purchaser in the performance of its due diligence and pursuit of permits and approvals at no cost, expense, or liability to Seller. Purchaser shall indemnify and hold Seller harmless from the actions of Purchaser or its employees, agents, or representatives in conducting their inspection activities. Purchaser shall not unreasonably disturb the condition of the Property in the course of its inspections activities and shall assure that the condition of the Property at the end of these activities is not changed as a result of them. Seller shall provide to the Purchaser, within five (5) days of full execution of this Agreement, past documents that Seller may have relating to the property, in Seller's possession or in the Seller's control, including but not limited to, Environmental Studies, Surveys, Site Studies, Civil Engineering Plans, Soil, Compaction and Geotechnical Reports, Wetlands Determination, tax records, appraisals, Title Policies, and any additional documents relating to the closing of the property ("Seller Deliveries"). Electronic delivery via Dropbox shall apply only to this Section 5.01 of this Agreement.

The Purchaser shall have a period of One Hundred Eighty (180) days from the later of (i) execution date of this Agreement, or (ii) receipt of Seller Deliveries to complete its due diligence review of the Property, hereinafter referred to as the "Initial Due Diligence Period," and determine in its sole discretion the suitability of the Property for Purchaser's purposes. Should Purchaser determine during the Due Diligence Period that the Property is (i) unacceptable to Purchaser for any reason, (ii) permits will not be obtained, or if they are available only with conditions unacceptable to

Purchaser; and/or (iii) Purchaser determines that it would not be feasible or economically satisfactory for Purchaser to build and operate its proposed facility, then Purchaser shall notify Seller and Escrow Agent in writing and Escrow Agent shall promptly refund in full to Purchaser the Earnest Money Deposit and all accrued interest (if any), and this Agreement shall thereupon be null and void and of no further force and effect. Should Purchaser fail to provide notification during the Initial Due Diligence Period to Seller that the Property is unacceptable, the Earnest Money Deposit shall become non-refundable except in the event of Seller's material default under this Agreement, or as otherwise provided for in this Agreement but applicable to the Purchase Price. Notwithstanding the above, should any portion of the Purchaser's Earnest Money Deposit be non-refundable, and the transaction fail to close as a result of Seller's material default under this Agreement, then all Earnest Money Deposit shall become fully refundable to Purchaser.

5.02 The Purchaser shall have the right to extend the Initial Due Diligence Period for two (2) additional extensions of one hundred eighty (180) days, for a period of time not to exceed five hundred forty (540) days or eighteen (18) months; whichever is more restrictive, by written request to Seller and Escrow Agent ("Extended Due Diligence Period"). Within five (5) days of the Purchaser's written notice, Purchaser shall pay an additional Twenty-Five Thousand (\$25,000.00) Dollars ("Additional Earnest Money Deposit"). The Additional Earnest Money Deposit and the Earnest Money Deposit shall be collectively ("Earnest Money Deposit"). The Additional Earnest Money Deposit shall be paid by Purchaser in the form of cash or in the form of an Irrevocable Letter of Credit made payable to Seller to be held by Stewart Title Guaranty Company. Said Earnest Money Deposit and Additional Earnest Money shall become non-refundable, except in the event of Seller's material default under this Agreement or as otherwise provided for in this Agreement, but applicable to the Purchase Price at Closing up to Seventy-Five and no/100 (\$75,000.00) Dollars.

## **ARTICLE VI** **UTILITIES, GRADING and EASEMENTS**

6.01. Seller hereby represents and warrants that all gas, electricity, water, storm, and sanitary sewer and other utility services are available for immediate use without additional cost and are located at the boundary of the subject Property within the public right of way or easement of record in sufficient quantities and at adequate pressures to serve Purchaser's intended use in the capacity and size required for the operation of Purchaser's intended use, to include any required easements for storm water drainage and detention system.

## **ARTICLE VII** **CLOSING**

7.01 The closing (the "Closing") of this transaction shall take place within sixty (60) days from the expiration of the Due Diligence Period, as extended, or such other time as Purchaser and Seller agree. Closing and settlement shall take place at the office of the Escrow Agent and shall be handled by mail.



7.02 At the Closing, Seller shall assign and/or deliver to Purchasers or Purchaser shall receive:

(a) General Warranty Deed conveying fee simple title to the Property to Purchaser, or its designee or assignee in form for recording and subject to the matters set forth in Section 1.02 hereof.

(b) Seller and Purchaser shall each deliver to each other proper authority documentation authorizing this Agreement and the transaction contemplated hereby.

(c) Seller shall deliver standard title insurance affidavits as requested by the title company.

(d) All other documents reasonably requested by Purchaser necessary to consummate the transaction contemplated by this Agreement.

7.03 The Seller shall be responsible for all city, state, and county ad valorem taxes and assessments against the Property for all periods prior to Closing, whether due in the calendar year of closing or due in subsequent years. All unpaid city, state, and county ad valorem taxes and assessments against the Property shall be prorated as of the Closing date, with Seller being responsible for all such taxes and assessments against the Property to the date of Closing. The Seller shall also be responsible for transfer fees and/or taxes, recording costs, and deed preparation, Purchaser's title insurance premium, title search fees, rollback taxes and applicable fees, one-half of any escrow fees charged by the settlement agent, Seller's Attorney's fees, and any other costs normally associated with Seller's cost in the Commonwealth of Virginia. Purchaser is responsible for the cost of inspections, tests, survey, Purchaser's legal fees, one-half (1/2) of any escrow fees charged by the settlement agent, and any other costs normally associated with Purchaser's cost in the Commonwealth of Virginia.

## ARTICLE VIII DEFAULT

8.01 If said sale is not consummated because of Purchaser's default, the Seller shall be entitled to and shall accept the Earnest Money Deposit as full liquidated damages for Purchaser's default, and this shall be Seller's sole remedy against Purchaser, unless Purchaser has caused any damages relative to its inspections provided for in Paragraph 5.01. If said sale is not consummated because of Seller's default, then Purchaser shall be entitled to all the Earnest Money Deposit and Seller shall immediately pay to the Purchaser said Earnest Money Deposit; provided however, that in addition to return of the Earnest Money Deposit, Purchaser shall have any other remedy against Seller available in law or equity including specific performance. Any defaults by Purchaser are not enforceable and no penalties shall be construed during the Due Diligence Period.

## ARTICLE IX MISCELLANEOUS

9.01 This Agreement may be assigned or transferred in whole or in part without the consent of Seller.

9.02 Whenever any notice, demand, or request is required or permitted hereunder, such notice, demand or request shall be given in writing and hand delivered in person, sent by facsimile transmission with proof of transmission, registered or certified mail, return receipt requested, reputable overnight delivery service such as Federal Express Company or other reliable, traceable overnight courier, addressed to the parties as follows:

**As to Purchaser:**

RealtyLink Investments, LLC  
550 S. Main Street  
Suite 300  
Greenville, South Carolina 29601  
Attn: Maude B. Davis  
Telephone: (864) 263-5422  
Facsimile: (864) 232-0160  
Email: mdavis@realtylinkdev.com

**With Email Copy to:**

Realtylink Investments, LLC  
Attn: Oliver Perdomo, Principal  
1512 Riverview Oaks Road  
Chattanooga, Tennessee 37405  
Telephone: (727) 421-8755  
Email: operdomo@realtylinkdev.com

**With Copy to:**

Graybill, Lansche & Vinzani, LLC  
Attention: Wesley M. Graybill  
2721 Devine Street  
Columbia, South Carolina 29205  
Telephone: (803) 404-5703  
Facsimile: (803) 404-5701  
Email: wgraybill@glvlawfirm.com

**As to Seller:**

Pittsylvania County Industrial Development  
Authority  
Attn: Director of Economic Development  
1 Center Street  
P.O. Box 426  
Chatham, Virginia 24531  
Telephone: (434) 432-7700

**Escrow Agent:**

Stewart Title Guaranty Company  
Attn: Danielle Howell

5935 Carnegie Blvd., Suite 301  
Charlotte, North Carolina 28209  
Telephone: (704) 401-2026  
Facsimile: (704) 973-9546  
Email: dhowell@stewart.com

Any notice, demand or request which shall be served upon either of the parties in the manner aforesaid shall be deemed sufficiently given for all hereunder (1) at the time of such notices, demands or requests are hand delivered in person, (2) three (3) business days after mailing or one (1) business day after sending by overnight courier, or (3) the date of facsimile transmission. At no time shall either party be required to send more than an original and two (2) copies of any designate by written notice to the other party such other person or persons and at such other place or places in the United States as Purchaser or Seller may desire written notices to be delivered or sent in accordance herewith.

9.03 In order to facilitate the marketing of the Property for Buyer's intended use, Seller consents to Buyer's placement of marketing signs along the perimeter of the Property and marketing of the Property using standard methods of providing marketing information, including but not limited to, electronic and internet transmission, provided, however, in the exercise of the rights herein given, neither Buyer nor such other parties shall unreasonably interfere with the use by Seller of the Property, if same is being used.

9.04 As part of this transaction, Seller and Purchaser shall both execute a standard Escrow Agreement, attached hereto as Exhibit C.

9.05 No amendment to this Agreement shall be binding on any of the parties to this Agreement unless such amendment is in writing and executed by all parties with the same formality as this Agreement is executed.

9.06 Time is of the essence of this Agreement.

9.07 This Agreement constitutes the entire Agreement of the parties hereto and no representation, inducement, promises, or agreements, oral or written, between the parties not embodied herein shall be of any force and effect.

9.08 If any term, covenant or condition of this Agreement or the application hereto any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement shall be unaffected and shall be valid and be enforced to the fullest extent permitted by law.

9.09 This Agreement shall be construed and interpreted under the laws of the Commonwealth of Virginia.

9.10 The provisions of this Agreement shall be binding upon and shall inure to the benefit of Purchaser, Seller and their respective heirs, executors, administrators, successors, assigns, and the legal representatives of their estates.

9.11 Seller has not placed or caused to be placed upon the Property any hazardous or similar type wastes and Seller has no knowledge of the presence of any hazardous waste nor does Seller, to its knowledge, know of any violation of any environmental laws, rules or regulations affecting the Property.

9.12 Seller affirms that no options or other contracts have been granted or entered into which are still outstanding and which give any other party a right to purchase or lease any interest in the Property or any part thereof.

9.13 Except as set forth in this Agreement, the Property shall be conveyed to Purchaser on an "as is" basis.

9.14 Purchaser agrees to commence construction of an industrial manufacturing and/or distribution use building with a minimum of 250,000 square feet on the Property as evidenced by the pouring of footers within three (3) months after the recordation of the deed conveying title to the Property from Seller to Buyer. Upon the pouring of the footers, the obligation of Purchaser shall be met. Upon the request of Purchaser, Seller hereby agrees to execute an instrument evidencing the satisfaction of Purchaser's obligation.

9.15 Seller shall reasonably work with and cooperate with the Purchaser to induce possible long-term tenants for Purchaser's development on the Property with applicable federal, county, state and private economic incentives that may be available, but are not guaranteed, for the Purchaser and their tenant.

9.16 The provisions of this Agreement shall survive closing of this transaction.

9.17 This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be deemed an original, but such counterparts together shall constitute but one and the same instrument. Electronically transmitted signatures (via facsimile, pdf file, or otherwise) shall be deemed valid and original signatures.

9.18 The Effective Date of this Agreement shall be October 1, 2019.

**[SIGNATURES FOLLOWS ON NEXT PAGE]**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth below.

**SELLER:**

**INDUSTRIAL DEVELOPMENT  
AUTHORITY OF PITTSYLVANIA  
COUNTY, VIRGINIA**

\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
Name: Matthew D. Rowe  
Title: Director of Economic Development  
Date: \_\_\_\_\_

**PURCHASER:**

**REALTYLINK INVESTMENTS, LLC**

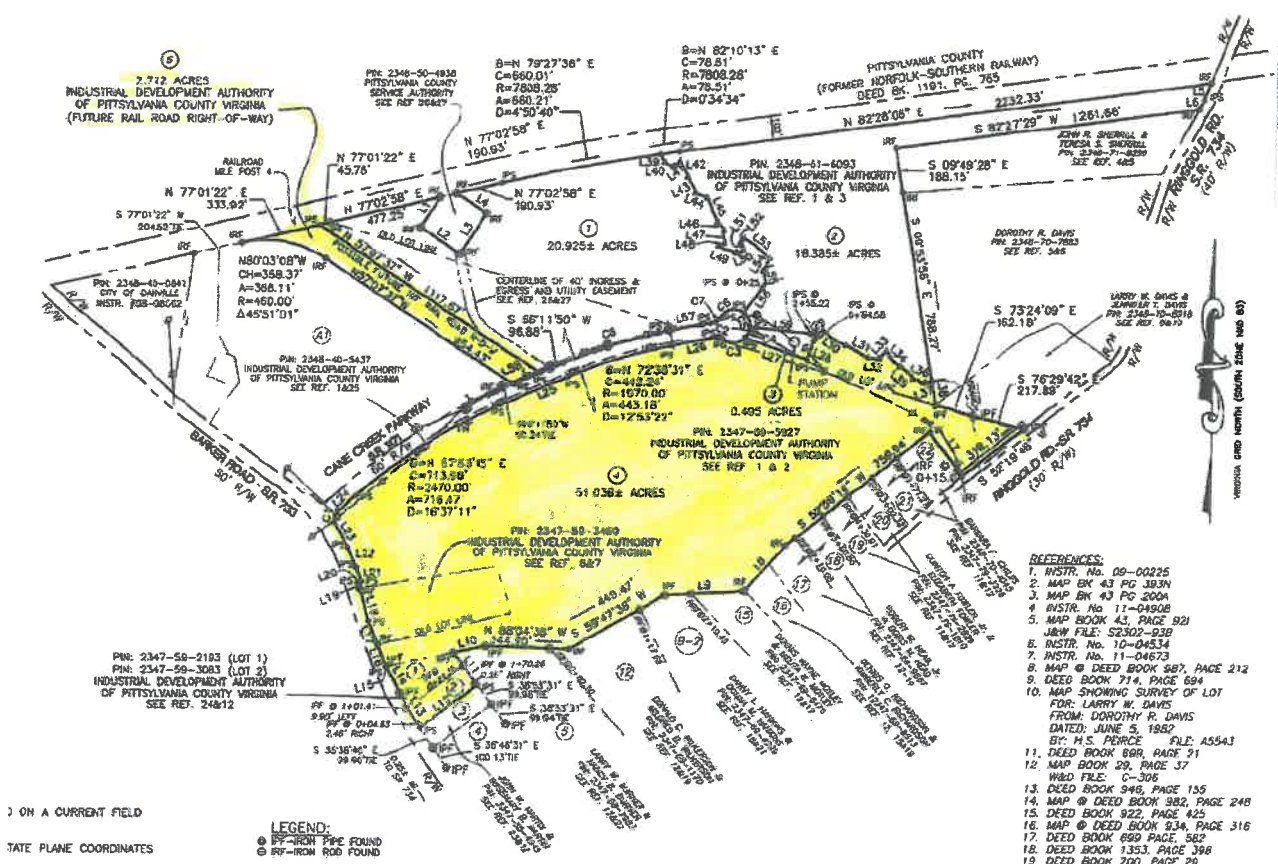
\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
Name: Philip J. Wilson  
Title: Member  
Date: \_\_\_\_\_

**EXHIBIT A**

APPROXIMATELY 51.038 +/- ACRES DESIGNATED AS LOT 4, PIN# 2347-59-3459 BY THAT CERTAIN PLAT OF SUBDIVISION SHOWING NEW LOTS 1-5 FOR INDUSTRIAL DEVELOPMENT AUTHORITY OF PITTSYLVANIA COUNTY, VIRGINIA DATED JULY 17, 2018 AND APPROXIMATELY 2.712 +/- ACRES DESIGNATED AS LOT 5, PIN# 2348-50-2690 BY THAT CERTAIN PLAT OF SUBDIVISION SHOWING NEW LOTS 1-5 FOR INDUSTRIAL DEVELOPMENT AUTHORITY OF PITTSYLVANIA COUNTY, VIRGINIA DATED JULY 17, 2018





- REFERENCES:**
1. INSTR. NO. 09-00225
  2. MAP BK 43 PG 303N
  3. MAP BK 43 PG 200A
  4. INSTR. NO. 11-04908
  5. MAP BOOK 43, PAGE 921  
NEW FILE: S2302-038
  6. INSTR. NO. 10-04534
  7. INSTR. NO. 11-04673
  8. MAP @ DEED BOOK 587, PAGE 212
  9. DEED BOOK 714, PAGE 694
  10. MAP SHOWING SURVEY OF LOT FOR LARRY W. DAVIS FROM DOROTHY R. DAVIS DATED JUNE 5, 1982 BY: H.S. PEIRCE FILE: A5543
  11. DEED BOOK 688, PAGE 71
  12. MAP BOOK 29, PAGE 37  
W&D FILE: C-306
  13. DEED BOOK 946, PAGE 155
  14. MAP @ DEED BOOK 382, PAGE 248
  15. DEED BOOK 922, PAGE 425
  16. MAP @ DEED BOOK 314, PAGE 316
  17. DEED BOOK 689, PAGE 582
  18. DEED BOOK 1353, PAGE 398
  19. DEED BOOK 700, PAGE 26

**EXHIBIT B**

[Survey to be added at later date]

**EXHIBIT C**

**ESCROW AGREEMENT**

This ESCROW AGREEMENT ("Agreement") is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2019, by and among Realtylink Investments, LLC, and/or its assigns (the "Purchaser"); Industrial Development Authority of Pittsylvania County, Virginia (the "Seller"); and Stewart Title Guaranty Company (the "Escrow Agent").

**WITNESSETH:**

WHEREAS, Seller and Purchaser have entered into an Agreement of Purchase and Sale and Joint Escrow Instructions (the "Purchase Agreement") dated as of the date of this Agreement, for the sale and purchase of certain real property located in Pittsylvania County, Virginia, as more particularly described in the Purchase Agreement (the "Property").

WHEREAS, Purchaser and Seller desire to have Escrow Agent hold the Earnest Money described in the Purchase Agreement in escrow pursuant to the terms of the Purchase Agreement and this Agreement.

NOW, THEREFORE, in consideration of the promises herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Recitals. The recitals set forth above are true and correct and incorporated herein by reference.
2. Definitions. All capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Purchase Agreement.
3. Appointment. Purchaser and Seller hereby appoint the Escrow Agent to serve as escrow agent hereunder and Escrow Agent hereby accepts such appointment. Purchaser and Seller agree and acknowledge that Purchaser has retained Escrow Agent to represent Purchaser regarding the purchase of the Property and that there is no conflict created by Escrow Agent's representation of Purchaser and Escrow Agent acting as the Escrow Agent.
4. Earnest Money Deposit. On the date hereof, Purchaser has delivered to and deposited with Escrow Agent the sum of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) (together with any subsequent funds deposited with Escrow Agent pursuant to the Purchase Agreement and any interest earned thereon, if any, the "Earnest Money").
5. Instructions. Escrow Agent shall hold the Earnest Money in a non-interest-bearing account at a financial institution selected by Escrow Agent in the exercise of its reasonable

discretion. Upon written notification from Purchaser and Seller that the sale contemplated is to be consummated, Escrow Agent shall deliver the Earnest Money at the Closing to Seller to be applied to the purchase price for the benefit of Purchaser, unless otherwise instructed by the parties hereto. Upon written notification from both Purchaser and Seller that the contemplated sale shall not take place, Escrow Agent shall deliver the Earnest Money to Purchaser or to Seller, as directed by the parties and as provided in the Agreement.

Escrow Agent may make any disbursement expressly contemplated by this Agreement or the Purchase Agreement upon confirmation from the parties hereto. In the event that Escrow Agent intends to make any disbursement, then, in the event Escrow Agent has not received a written objection to such disbursement within ten (10) days after such notice to Purchaser and Seller, then Escrow Agent may proceed to make the disbursement without liability. In the event that any party disputes the proposed disbursement and Escrow Agent is unable to resolve the dispute, then Escrow Agent shall have the right to proceed as provided in Section 6(d) of this Agreement.

6. Escrow Agent.

(a) Escrow Agent will perform its obligations hereunder fairly and impartially according to the intent of the parties as herein expressed, provided however that Escrow Agent is to be considered as a depository only, shall not be deemed to be a party to any document other than this Agreement, and shall not be responsible or liable in any manner whatsoever for the sufficiency, manner of execution, or validity of any written instructions, certificates or any other documents received by it, nor as to the identity, authority, or rights of any persons executing the same. Escrow Agent shall be entitled to rely at all times on joint written instructions given by Purchaser and Seller as required hereunder, without any necessity of verifying the authority therefor. Escrow Agent may consult with counsel in connection with its duties hereunder and shall be fully protected in any act taken, suffered or permitted by it in good faith and without gross negligence in accordance with the advice of such counsel.

(b) Escrow Agent shall not at any time be held liable for actions taken or omitted to be taken in good faith and without gross negligence. Purchaser and Seller hereby agree to indemnify and hold harmless Escrow Agent against any and all losses, claims, damages, liabilities, and expenses, including, without limitation, reasonable attorneys' fees and disbursements, which may be imposed upon or incurred by Escrow Agent in connection with its serving as Escrow Agent hereunder, unless such losses, claims, damages, liabilities, and expenses are the result of Escrow Agent's willful default or negligence in performing its obligations hereunder.

(c) It is further understood by Purchaser and Seller that if, as the result of any disagreement between them or adverse demands and claims being made by any of them upon Escrow Agent, or if Escrow Agent otherwise shall become involved in litigation with respect to this Agreement, such parties agree that they, jointly and severally, are and shall be liable to Escrow Agent and shall reimburse Escrow Agent for its reasonable costs, expenses and counsel fees it shall incur or be compelled to pay by reason of such litigation.

(d) The Escrow Agent is acting as a stakeholder only with respect to the Earnest Money. If there is any dispute as to whether the Escrow Agent is obligated to deliver all or any portion of the Earnest Money or as to whom such Earnest Money is to be delivered, the Escrow Agent shall not be required to make any delivery, but in such event the Escrow Agent may hold the same until receipt by the Escrow Agent of an authorization in writing, signed by all of the parties having any interest in such dispute, directing the disposition of the Earnest Money (together with all interest thereon, if any), or in the absence of such authorization the Escrow Agent may hold the Earnest Money (together with all interest thereon, if any), until the final determination of the rights of the parties in an appropriate proceeding. If such written authorization is not given, or proceedings for such determination are not begun within thirty (30) days after the date the Escrow Agent shall have received written notice of such dispute, and thereafter diligently continued, the Escrow Agent may, but is not required to, bring an appropriate action or proceeding for leave to deposit the Earnest Money in a court of competent jurisdiction pending such determination. The Escrow Agent shall be reimbursed for all costs and expenses of such action or proceeding including, without limitation, reasonable attorneys' fees and disbursements, by the party determined not to be entitled to the Earnest Money, or if the Earnest Money are split between the parties hereto, such costs of the Escrow Agent shall be split, *pro rata*, between Purchaser and Seller, upon the amount of Earnest Money received by each.

7. Intentionally deleted.

8. Compensation of Escrow Agent. Escrow Agent shall receive no compensation for its services hereunder if Escrow Agent shall not be required to incur any substantial expense in connection with its obligations hereunder without being reimbursed for such expense.

9. Notices. All notices, demands, requests or other communications given by any party hereto shall be given in the manner provided in the Purchase Agreement. The Purchaser's and Seller's notice addresses shall be the addresses set forth in the Purchase Agreement. The Escrow Agent's notice address shall be: 5935 Carnegie Blvd., Suite 301, Charlotte, North Carolina 28209, Attn: Danielle Howell; Facsimile: (704) 973-9546; Email: dhowell@stewart.com.

All parties shall have the right from time to time to designate by written notice to all other parties any other address or place where such notice, demand, or request must be addressed.

10. Amendment. This Agreement may be modified or amended, in whole or in part, only by the written consent of all parties in interest evidenced by a document that has been fully executed.

11. Construction. As used in this Agreement, the masculine, feminine, or neuter gender and the singular or plural number shall each include the others whenever the context so indicates. This Agreement shall be construed as a whole and in accordance with its fair meaning and without regard to any presumptions or other rule regarding and construction against the person or entity preparing the Agreement or any part thereof.

12. Severability. If any term, covenant, or condition of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and each such term, covenant, or condition of this Agreement shall be valid and enforceable to the full extent permitted by law.

13. Governing Law and Venue. The terms of this Agreement shall be construed in accordance with and governed by the laws of the Commonwealth of Virginia.

14. Integration. This Agreement is an integrated agreement and expresses the complete agreement and understanding of the parties hereto. Any and all prior or contemporaneous oral agreement or prior written agreement regarding the subject matter hereof will be merged herein and then extinguished.

15. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, representatives, successors, and assigns.

16. Counterparts. This Agreement may be executed in one (1) or more counterparts, all of which taken together shall constitute one Agreement.

**[SIGNATURES FOLLOWS ON NEXT PAGE]**

**PURCHASER:**

**REALTYLINK INVESTMENTS, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**SELLER:**

**INDUSTRIAL DEVELOPMENT AUTHORITY  
OF PITTSYLVANIA COUNTY, VIRGINIA**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**ESCROW AGENT:**

**STEWART TITLE GUARANTY COMPANY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_