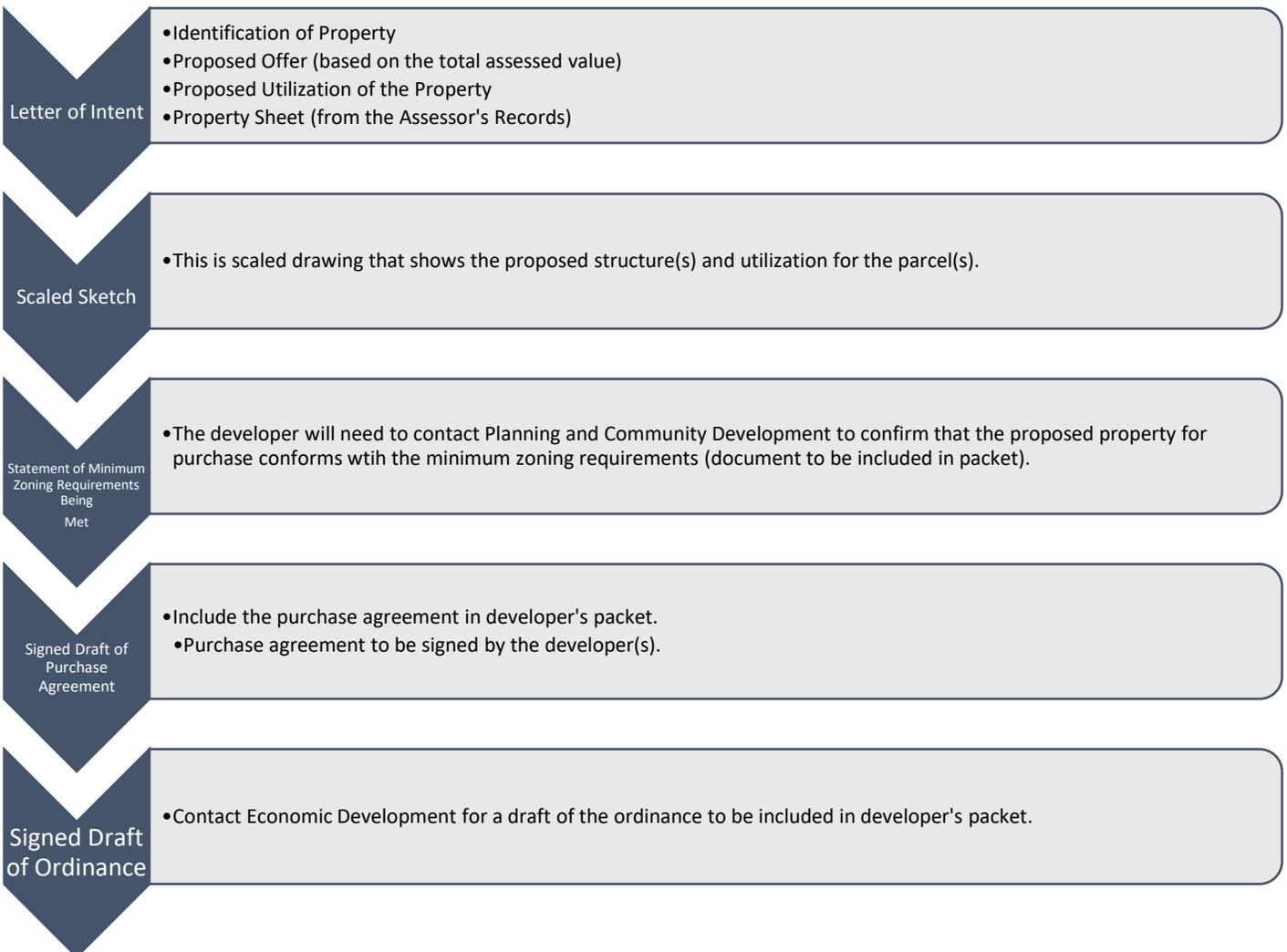


## Purchase Requirement for City Owned Property



Revised as of 04/08/2025

## CITY OF PETERSBURG

### REAL ESTATE PURCHASE AGREEMENT

Assessed Value: \${INSERT}

Consideration: \${INSERT}

Tax Map No.: [INSERT]

This [INSERT (“Commercial” or “Residential”)] Real Estate Purchase Agreement (the “Agreement”) is dated [INSERT], between the CITY OF PETERSBURG, a municipal corporation of the Commonwealth of Virginia, hereinafter referred to as “Seller” and party of the first part, [INSERT], hereinafter referred to as “Purchaser”, and party of the second part, and Pender & Coward (the “Escrow Agent”) and recites and provides the following:

#### RECITALS:

The Seller owns certain parcel(s) of property and all improvements thereon and appurtenances thereto located in Petersburg, Virginia, commonly known as: [INSERT (street address)], Tax Map Number: [INSERT] and further described as [INSERT (deed description)] as indicated in the recorded deed for the property (**Attachment A**) [attach current deed and mark “A”] which is herein adopted and incorporated as if set forth fully herein (hereinafter “Property”).

Purchaser desires to purchase the Property and Seller agrees to sell the Property subject to the following terms and provisions of this Agreement:

1. **Sale and Purchase:** Subject to the terms and conditions hereof, Seller shall sell and Purchaser shall purchase, the Property. The last date upon which this Agreement is executed shall be hereinafter referred to as the “Effective Date”.
2. **Purchase Price:** The purchase price for the Property is [INSERT written dollar amount] (\${INSERT}) (the “Purchase Price”). The Purchase Price shall be payable all in cash by wired transfer or immediately available funds at Closing.
3. **Deposit:** Purchaser shall pay ten percent (10%) of the Purchase Price, [INSERT written dollar amount] (\${INSERT})) (the “Deposit”) within fifteen (15) business days of the Effective Date to the Escrow Agent which shall be held and disbursed pursuant to the terms of this Agreement.
4. **Closing:** Closing shall take place on or before ninety (90) business days after the completion of the Due Diligence Period described in Section 5. Purchaser may close on the Property prior to completion of the Due Diligence Period with reasonable advance notice to Seller. At Closing, Seller shall convey to Purchaser, by Deed without warranty, good and marketable title to the Property in fee simple, subject to any and all easements, covenants, and restrictions of record and affecting the Property and current taxes.

In the event a title search done by Purchaser during the Due Diligence Period reveals any title defects that are not acceptable to the Purchaser, Purchaser shall have the right, by giving written notice to the Seller within the Due Diligence Period, to either (a) terminate this Agreement, in which event this Agreement shall be null and void, and none

of the parties hereto shall then have any further obligation to any other party hereto or to any third party and the entire Deposit is refunded to the Purchaser or (b) waive the title objections and proceed as set forth in this Agreement. Seller agrees to cooperate with Purchaser to satisfy all reasonable requirements of Purchaser's title insurance carrier.

5. **Due Diligence Period:** Not to exceed one hundred twenty (120) calendar days after the Effective Date. The Purchaser and its representatives, agents, employees, surveyors, engineers, contractors and subcontractors shall have the reasonable right of access to the Property for the purpose of inspecting the Property, making engineering, boundary, topographical and drainage surveys, conducting soil test, planning repairs and improvements, and making such other tests, studies, inquires and investigations of the Property as the Purchaser may deem necessary. The Purchaser agrees that each survey, report, study, and test report shall be prepared for the benefit of, and shall be certified to, the Purchaser and Seller (and to such other parties as the Purchaser may require). A duplicate original of each survey, report, study, test report shall be delivered to Seller's counsel at the notice address specified in Section 15 hereof within ten (10) days following Purchaser's receipt thereof.

Purchaser shall be responsible for paying all closing costs associated with the purchase including but not limited to any real estate commission, Seller's attorney fees, applicable grantor's tax (if any), and the cost associated with preparation of the deed and other Seller's documents required hereunder.

- a. At or before the extinguishing of the Due Diligence Period, the Purchaser shall draft a Development Agreement in conformance with the proposal presented to City Council on [INSERT – date of Council Presentation regarding Purchase Agreement]). Such proposal shall be reviewed by the City to determine its feasibility and consistency with the original proposal made on [INSERT – date of Council Presentation regarding Purchase Agreement] and must be formally approved by Council. Approval and execution of the Development Agreement shall not be unreasonably withheld by either party, and execution of the Development Agreement by all parties shall be a condition precedent to closing on the property. The Development Agreement shall be recorded by reference in the deed of conveyance to the Property which shall include a right of reverter in the event that the Developer fails to comply with the terms of the Development Agreement.

**6. Termination Prior to Conclusion of Due Diligence Phase:**

- a. If Purchaser determines that the project is not feasible during the Due Diligence Period, then, after written notice by Purchaser delivered to Seller, nine percent (9%) of the Purchase Price shall be returned to the Purchaser and one percent (1%) of the Purchase Price shall be disbursed to Seller from the Deposit held by Escrow Agent and the Purchaser waives any rights or remedies it may have at law or in equity.
- b. If during the Due Diligence phase Seller determines that Purchaser does not possess sufficient resources to complete the Development Agreement, then nine percent (9%) of the Purchase Price shall be returned to the Purchaser and one percent (1%) of the Purchase Price shall be disbursed to Seller from the Deposit held by Escrow Agent.
- c. If the parties are unable to agree on the terms of the Development Agreement as required by paragraph 5(a) of this Agreement after good faith efforts by the parties, then nine percent (9%) of the Purchase

Price shall be returned to the Purchaser and one percent (1%) of the Purchase Price shall be disbursed to Seller from the Deposit held by Escrow Agent. If either party fails to exercise good faith in the efforts to reach a Development Agreement, then the other party shall be entitled to one hundred percent (100%) of the Deposit.

**7. Seller's Representations and Warranties: Seller represents and warrants as follows:**

- a. To the best of Seller's knowledge, there is no claim, action, suit, investigation or proceeding, at law, in equity or otherwise, now pending or threatened in writing against Seller relating to the Property or against the Property. Seller is not subject to the terms of any decree, judgment or order of any court, administrative agency or arbitrator which results in a material adverse effect on the Property or the operation thereof.
- b. To the best of Seller's knowledge, there are no pending or threatened (in writing) condemnation or eminent domain proceedings which affect any of the Property.
- c. To the best of Seller's knowledge, neither the execution nor delivery of the Agreement or the documents contemplated hereby, nor the consummation of the conveyance of the Property to Purchaser, will conflict with or cause a breach of any of the terms and conditions of, or constitute a default under, any agreement, license, permit or other instrument or obligation by which Seller or the Property is bound.
- d. Seller has full power, authorization and approval to enter into this Agreement and to carry out its obligations hereunder. The party executing this Agreement on behalf of Seller is fully authorized to do so, and no additional signatures are required.
- e. The Property has municipal water and sewer lines and has gas and electric lines at the line. Seller makes no representation as to whether the capacities of such utilities are sufficient for Purchaser's intended use of Property.
- f. Seller has not received any written notice of default under, and to the best of Seller's knowledge, Seller and Property are not in default or in violation under, any restrictive covenant, easement or other condition of record applicable to, or benefiting, the Property.
- g. Seller currently possesses and shall maintain until Closing general liability insurance coverage on the Property which policy shall cover full or partial loss of the Property for any reason in an amount equal to or exceeding the Purchase Price.

As used in this Agreement, the phrase "to the best of Seller's knowledge, or words of similar import, shall mean the actual, conscious knowledge (and not constructive or imputed knowledge) without any duty to undertake any independent investigation whatsoever. Seller shall certify in writing at the Closing that all such representations and warranties are true and correct as of the Closing Date, subject to any changes in facts or circumstances known to Seller.

8. **Purchaser's Representations and Warranties:**

- a. There is no claim, action, suit, investigation or proceeding, at law, in equity or otherwise, now pending or threatened in writing against Purchaser, nor is Purchaser subject to the terms of any decree, judgment or order of any court, administrative agency or arbitrator, that would affect Purchaser's ability and capacity to enter into this Agreement and transaction contemplated hereby.
- b. Purchaser has full power, authorization, and approval to enter into this Agreement and to carry out its obligation hereunder. The party executing this Agreement on behalf of Purchaser is fully authorized to do so, and no other signatures are required.

9. **Condition of the Property:** Purchaser acknowledges that, except as otherwise set forth herein, the Property is being sold "AS IS, WHERE IS AND WITH ALL FAULTS", and Purchaser has inspected the Property and determined whether or not the Property is suitable for Purchaser's use. Seller makes no warranties or representations regarding the condition of the Property, including without limitation, the improvements constituting a portion of the Property or the systems therein.

10. **Insurance and Indemnification:** Purchaser shall indemnify Seller from any loss, damage or expense (including reasonable attorney's fees and costs) resulting from Purchaser's use of, entry upon, or inspection of the Property during the Due Diligence Period. This indemnity shall survive any termination of this Agreement. Notwithstanding any other provision of this Agreement, Purchaser's entry upon the subject property and exercise of due diligence is performed at Purchaser's sole risk. Purchaser assumes the risk and shall be solely responsible for any injuries to Purchaser, its employees, agents, assigns and third parties who may be injured or suffer damages arising from Purchaser's entry upon the property and the exercise of Purchaser's due diligence pursuant to this Agreement.

11. **Escrow Agent:** Escrow Agent shall hold and disburse the Deposit in accordance with the terms and provisions of this Agreement. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, the Escrow Agent may, in its sole discretion, continue to hold the monies that are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto. In the event of any suit where Escrow Agent interpleads the Deposit, the Escrow Agent shall be entitled to recover a reasonable attorney's fee and cost incurred, said fees and cost to be charged and assessed as court costs in favor of the prevailing party. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for mis-delivery to Purchaser or Seller of the Deposits, unless such mis-delivery shall be due to willful breach of this Agreement or gross negligence on the part of the Escrow Agent. The Escrow Agent shall not be liable or responsible for loss of the Deposits (or any part thereof) or delay in disbursement of the Deposits (or any part thereof) occasioned by the insolvency of any financial institution unto which the Deposits is placed by the Escrow Agent or the assumption of management, control, or operation of such financial institution by any government entity.

12. **Risk of Loss:** All risk of loss or damage to the Property by fire, windstorm, casualty or other cause is assumed by Seller until Closing. Except for damages proximately caused by Purchaser, its employees, agents, or assigns, in the event of a loss or damage to the Property or any portion thereof before Closing, Purchaser shall have the option of either (a) terminating this Agreement, in which event the Deposit shall be returned to Purchaser and

this Agreement shall then be deemed null and void and none of the parties hereto shall then have any further obligation to any other party hereto or to any third party, or (b) affirming this Agreement, in which event Seller shall assign to Purchaser all of Seller's rights under any applicable policy or policies of insurance and pay over to Purchaser any sums received as a result of such loss or damage. Seller agrees to exercise reasonable and ordinary care in the maintenance and upkeep of the Property between the Effective Date and Closing. Purchaser and its representatives shall have the right to make an inspection at any reasonable time during the Due Diligence Period or prior to Closing.

13. **Condemnation:** If, prior to Closing, all of any part of the Property shall be condemned by governmental or other lawful authority, Purchaser shall have the right to (1) complete the purchase, in which event all condemnation proceeds or claims thereof shall be assigned to Purchaser, or (2) terminate this Agreement, in which event the Deposit shall be returned to Purchaser and this Agreement shall be terminated, and this Agreement shall be deemed null and void and none of the parties hereto shall then have any obligation to any other party hereto or to any third party, except as otherwise provided in this Agreement.

14. **Notices:** All notices and demands which, under the terms of this Agreement must or may be given by the parties hereto shall be delivered in person or sent by Federal Express or other comparable overnight courier, or certified mail, postage prepaid, return receipt requested, to the respective hereto as follows:

SELLER:

The City of Petersburg

March Altman, City Manager

135 North Union Street

Petersburg, VA 23803

(copy) The City of Petersburg

Anthony C. Williams, City Attorney

135 N. Union Street

Petersburg, VA 23803

PURCAHSER:

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COPY TO:

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\_\_\_\_\_

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Notices shall be deemed to have been given when (a) delivered in person, upon receipt thereof by the person to whom notice is given, (b) as indicated on applicable delivery receipt, if sent by Federal Express or other comparable overnight courier, two (2) days after deposit with such courier, courier fee prepaid, with receipt showing the correct name and address of the person to whom notice is to be given, and (c) as indicated on applicable delivery receipt if sent via certified mail or similar service.

15. **Attorneys' Fees and Costs:** Except as otherwise provided in this Agreement, should either party hereto incur costs, including attorney's fees, to enforce the terms of this Agreement, the substantially prevailing party shall be entitled to recover all such costs and attorney's fees from the non-substantially prevailing party.
16. **Modification:** The terms of this Agreement may not be amended, waived or terminated orally, but only by an instrument in writing signed by the Seller and Purchaser.
17. **Assignment; Successors:** This Agreement may not be transferred or assigned without the prior written consent of both parties. In the event such transfer or assignment is consented to, this Agreement shall inure to the benefit of and bind the parties hereto and their respective successors and assigns.
18. **Counterparts:** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one of the same instrument.
19. **Survival:** All of the representations, warranties, covenants and agreements made in or pursuant to this Agreement made by Seller shall survive the Closing and shall not merge into the Deed or any other document or instrument executed and delivered in connection herewith.
20. **Captions and Counterparts:** The captions and paragraph headings contained herein are for convenience only and shall not be used in construing or enforcing any of the provisions of this Agreement.
21. **Governing Law; Venue:** This Agreement and all documents and instruments referred to herein shall be governed by, and shall be construed according to, the laws of the Commonwealth of Virginia. Any dispute arising out of performance or non-performance of any term of this Agreement shall be brought in the Circuit Court for the City of Petersburg, Virginia.
22. **Entire Agreement:** This Agreement contains the entire agreement between Seller and Purchaser, and there are no other terms, conditions, promises, undertakings, statements or representations, expressed or implied, concerning the sale contemplated by this Agreement. Any and all prior or subsequent agreements regarding the matters recited herein are hereby declared to be null and void unless reduced to a written addendum to this Agreement signed by all parties in accordance with Section 16.

23. **Copy or Facsimile:** Purchaser and Seller agree that a copy or facsimile transmission of any original document shall have the same effect as an original.
24. **Days:** Any reference herein to “day” or “days” shall refer to calendar days unless otherwise specified. If the date of Closing or the date for delivery of a notice or performance of some other obligation of a party falls on a Saturday, Sunday or legal holiday in the Commonwealth of Virginia, then the date for Closing or such notice of performance shall be postponed until the next business day.
25. **Title Protection** – deed to his property is conveyed without warranty. During the due diligence period, purchaser may research title issues associated with the property and may purchase title insurance at his own expense or terminate the agreement in accordance with the provisions of this contract in the event that issues regarding title are discovered.
26. **Development Agreement:** A Development agreement detailing the development scope, budget, funding, schedule and any other agreed upon performance requirements of the Developer will be executed prior to the transfer of the deed for the property.
27. **Reversion Provision:** The deed of conveyance to this property shall contain a provision that this property will automatically revert back to the City if performance requirements are not met by the Developer within the time period specified in the Development Agreement upon Notice of Breach to Developer and failure to timely cure. In the event of reversion, the property reverts to the City with all improvements thereon, and without reimbursement of any of the purchase price or expenses incurred by the Purchaser for improvements.
28. **Compliance with Zoning, land use and Development requirements** – Execution of this document shall not be construed to affect in any way the obligation of the purchaser to comply with all legal requirements pertaining to zoning, land use, and other applicable laws.

**29. IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and years first written.**

PURCHASER: \_\_\_\_\_

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

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

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

SELLER:

The City of Petersburg, Virginia

By: \_\_\_\_\_, John M. Altman, Jr.,

Title: City Manager

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

ESCROW AGENT:

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

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

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

Approved as to form: Date: \_\_\_\_\_

By: \_\_\_\_\_, Anthony Williams

Title: City Attorney

**CITY OF PETERSBURG  
REAL ESTATE PURCHASE AGREEMENT**

Assessed Value: \$ \_\_\_\_\_

Consideration: \$ \_\_\_\_\_

Tax Map No.: \_\_\_\_\_

This \_\_\_\_\_ Real Estate Purchase Agreement (the "Agreement") is dated \_\_\_\_\_, between the CITY OF PETERSBURG, a municipal corporation of the Commonwealth of Virginia, hereinafter referred to a "Seller" and party of the first part, \_\_\_\_\_, hereinafter referred to as "Purchaser", and party of the second part, and Pender & Coward (the "Escrow Agent") and recites and provides the following:

**RECITALS:**

The Seller owns certain parcel(s) of property and all improvements thereon and appurtenances thereto located in Petersburg, Virginia, commonly known as: \_\_\_\_\_, Tax Map Number: \_\_\_\_\_ and further described as \_\_\_\_\_ as indicated in the recorded deed for the property (**Attachment A**) \_\_\_\_\_ which is herein adopted and incorporated as if set forth fully herein (hereinafter "Property").

Purchaser desires to purchase the Property and Seller agrees to sell the Property subject to the following terms and provisions of this Agreement:

1. **Sale and Purchase:** Subject to the terms and conditions hereof, Seller shall sell and Purchaser shall purchase, the Property. The last date upon which this Agreement is executed shall be hereinafter referred to as the "Effective Date".
2. **Purchase Price:** The purchase price for the Property is \_\_\_\_\_ (\$ \_\_\_\_\_) (the "Purchase Price"). The Purchase Price shall be payable all in cash by wired transfer or immediately available funds at Closing.
3. **Deposit:** Purchaser shall pay ten percent (10%) of the Purchase Price \_\_\_\_\_ (\$ \_\_\_\_\_) (the "Deposit") within fifteen (15) business days of the Effective Date to the Escrow Agent which shall be held and disbursed pursuant to the terms of this Agreement.
4. **Closing:** Closing shall take place on or before ninety (90) business days after the completion of the Due Diligence Period described in Section 5. Purchaser may close on the Property prior to completion of the Due Diligence Period with reasonable advance notice to Seller. At Closing, Seller shall convey to Purchaser, by Deed without warranty, good and marketable title to the Property in fee simple, subject to any and all easements, covenants, and restrictions of record and affecting the Property and current taxes.

In the event a title search done by Purchaser during the Due Diligence Period reveals any title defects that are not acceptable to the Purchaser, Purchaser shall have the right, by giving written notice to the Seller within the Due Diligence Period, to either (a) terminate this Agreement, in which event this Agreement shall be null and void, and none of the parties hereto shall then have any further obligation to any other party hereto or to any third party and the entire Deposit is refunded to the Purchaser or (b) waive the title objections and proceed as set forth in this Agreement. Seller agrees to cooperate with Purchaser to satisfy all reasonable requirements of Purchaser's title insurance carrier.

5. **Due Diligence Period:** Not to exceed one hundred twenty (120) calendar days after the Effective Date. The Purchaser and its representatives, agents, employees, surveyors, engineers, contractors and subcontractors shall have the reasonable right of access to the Property for the purpose of inspecting the Property, making engineering, boundary, topographical and drainage surveys, conducting soil test, planning repairs and improvements, and making such other tests, studies, inquires and investigations of the Property as the Purchaser may deem necessary. The Purchaser agrees that each survey, report, study, and test report shall be prepared for the benefit of, and shall be certified to, the Purchaser and Seller (and to such other parties as the Purchaser may require). A duplicate original of each survey, report, study, test report shall be delivered to Seller's counsel at the notice address specified in Section 15 hereof within ten (10) days following Purchaser's receipt thereof.

Purchaser shall be responsible for paying all closing costs associated with the purchase including but not limited to any real estate commission, Seller's attorney fees, applicable grantor's tax (if any), and the cost associated with preparation of the deed and other Seller's documents required hereunder.

- a. At or before the extinguishing of the Due Diligence Period, the Purchaser shall draft a Development Agreement in conformance with the proposal presented to City Council on \_\_\_\_\_). Such proposal shall be reviewed by the City to determine its feasibility and consistency with the original proposal made \_\_\_\_\_ and must be formally approved by Council. Approval and execution of the Development Agreement shall not be unreasonably withheld by either party, and execution of the Development Agreement by all parties shall be a condition precedent to closing on the property. The Development Agreement shall be recorded by reference in the deed of conveyance to the Property which shall include a right of reverter in the event that the Developer fails to comply with the terms of the Development Agreement.

6. **Termination Prior to Conclusion of Due Diligence Phase:**

- a. If Purchaser determines that the project is not feasible during the Due Diligence Period, then, after written notice by Purchaser delivered to Seller, nine percent (9%) of the Purchase Price shall be returned to the Purchaser and one percent (1%) of the Purchase Price shall be disbursed to Seller from the Deposit held by Escrow Agent and the Purchaser waives any rights or remedies it may have at law or in equity.
- b. If during the Due Diligence phase Seller determines that Purchaser does not possess sufficient resources to complete the Development Agreement, then nine percent (9%) of the Purchase Price shall be returned to the Purchaser and one percent (1%) of the Purchase Price shall be disbursed to Seller from the Deposit held by Escrow Agent.
- c. If the parties are unable to agree on the terms of the Development Agreement as required by paragraph 5(a) of this Agreement after good faith efforts by the parties, then nine percent (9%) of the Purchase Price shall be returned to the Purchaser and one percent (1%) of the Purchase Price shall be disbursed to Seller from the Deposit held by Escrow Agent. If either party fails to exercise good faith in the efforts to reach a Development Agreement, then the other party shall be entitled to one hundred percent (100%) of the Deposit.

7. **Seller's Representations and Warranties: Seller represents and warrants as follows:**

- a. To the best of Seller's knowledge, there is no claim, action, suit, investigation or proceeding, at law, in equity or otherwise, now pending or threatened in writing against Seller relating to the Property or against the Property. Seller is not subject to the terms of any decree, judgment or order of any court, administrative agency or arbitrator which results in a material adverse effect on the Property or the operation thereof.

- b. To the best of Seller's knowledge, there are no pending or threatened (in writing) condemnation or eminent domain proceedings which affect any of the Property.
- c. To the best of Seller's knowledge, neither the execution nor delivery of the Agreement or the documents contemplated hereby, nor the consummation of the conveyance of the Property to Purchaser, will conflict with or cause a breach of any of the terms and conditions of, or constitute a default under, any agreement, license, permit or other instrument or obligation by which Seller or the Property is bound.
- d. Seller has full power, authorization and approval to enter into this Agreement and to carry out its obligations hereunder. The party executing this Agreement on behalf of Seller is fully authorized to do so, and no additional signatures are required.
- e. The Property has municipal water and sewer lines and has gas and electric lines at the line. Seller makes no representation as to whether the capacities of such utilities are sufficient for Purchaser's intended use of Property.
- f. Seller has not received any written notice of default under, and to the best of Seller's knowledge, Seller and Property are not in default or in violation under, any restrictive covenant, easement or other condition of record applicable to, or benefiting, the Property.
- g. Seller currently possesses and shall maintain until Closing general liability insurance coverage on the Property which policy shall cover full or partial loss of the Property for any reason in an amount equal to or exceeding the Purchase Price.

As used in this Agreement, the phrase "to the best of Seller's knowledge, or words of similar import, shall mean the actual, conscious knowledge (and not constructive or imputed knowledge) without any duty to undertake any independent investigation whatsoever. Seller shall certify in writing at the Closing that all such representations and warranties are true and correct as of the Closing Date, subject to any changes in facts or circumstances known to Seller.

**8. Purchaser's Representations and Warranties:**

- a. There is no claim, action, suit, investigation or proceeding, at law, in equity or otherwise, now pending or threatened in writing against Purchaser, nor is Purchaser subject to the terms of any decree, judgment or order of any court, administrative agency or arbitrator, that would affect Purchaser's ability and capacity to enter into this Agreement and transaction contemplated hereby.
- b. Purchaser has full power, authorization, and approval to enter into this Agreement and to carry out its obligation hereunder. The party executing this Agreement on behalf of Purchaser is fully authorized to do so, and no other signatures are required.

**9. Condition of the Property:** Purchaser acknowledges that, except as otherwise set forth herein, the Property is being sold "AS IS, WHERE IS AND WITH ALL FAULTS", and Purchaser has inspected the Property and determined whether or not the Property is suitable for Purchaser's use. Seller makes no warranties or representations regarding the condition of the Property, including without limitation, the improvements constituting a portion of the Property or the systems therein.

**10. Insurance and Indemnification:** Purchaser shall indemnify Seller from any loss, damage or expense (including reasonable attorney's fees and costs) resulting from Purchaser's use of, entry upon, or inspection of the Property during the Due Diligence Period. This indemnity shall survive any termination of this Agreement. Notwithstanding any other provision of this Agreement, Purchaser's entry upon the subject property and exercise of due diligence is performed at Purchaser's sole risk. Purchaser assumes the risk and shall be solely

responsible for any injuries to Purchaser, its employees, agents, assigns and third parties who may be injured or suffer damages arising from Purchaser's entry upon the property and the exercise of Purchaser's due diligence pursuant to this Agreement.

11. **Escrow Agent:** Escrow Agent shall hold and disburse the Deposit in accordance with the terms and provisions of this Agreement. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, the Escrow Agent may, in its sole discretion, continue to hold the monies that are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto. In the event of any suit where Escrow Agent interpleads the Deposit, the Escrow Agent shall be entitled to recover a reasonable attorney's fee and cost incurred, said fees and cost to be charged and assessed as court costs in favor of the prevailing party. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for mis-delivery to Purchaser or Seller of the Deposits, unless such mis-delivery shall be due to willful breach of this Agreement or gross negligence on the part of the Escrow Agent. The Escrow Agent shall not be liable or responsible for loss of the Deposits (or any part thereof) or delay in disbursement of the Deposits (or any part thereof) occasioned by the insolvency of any financial institution unto which the Deposits is placed by the Escrow Agent or the assumption of management, control, or operation of such financial institution by any government entity.
12. **Risk of Loss:** All risk of loss or damage to the Property by fire, windstorm, casualty or other cause is assumed by Seller until Closing. Except for damages proximately caused by Purchaser, it's employees, agents, or assigns, in the event of a loss or damage to the Property or any portion thereof before Closing, Purchaser shall have the option of either (a) terminating this Agreement, in which event the Deposit shall be returned to Purchaser and this Agreement shall then be deemed null and void and none of the parties hereto shall then have any further obligation to any other party hereto or to any third party, or (b) affirming this Agreement, in which event Seller shall assign to Purchaser all of Seller's rights under any applicable policy or policies of insurance and pay over to Purchaser any sums received as a result of such loss or damage. Seller agrees to exercise reasonable and ordinary care in the maintenance and upkeep of the Property between the Effective Date and Closing. Purchaser and its representatives shall have the right to make an inspection at any reasonable time during the Due Diligence Period or prior to Closing.
13. **Condemnation:** If, prior to Closing, all of any part of the Property shall be condemned by governmental or other lawful authority, Purchaser shall have the right to (1) complete the purchase, in which event all condemnation proceeds or claims thereof shall be assigned to Purchaser, or (2) terminate this Agreement, in which event the Deposit shall be returned to Purchaser and this Agreement shall be terminated, and this Agreement shall be deemed null and void and none of the parties hereto shall then have any obligation to any other party hereto or to any third party, except as otherwise provided in this Agreement.
14. **Notices:** All notices and demands which, under the terms of this Agreement must or may be given by the parties hereto shall be delivered in person or sent by Federal Express or other comparable overnight courier, or certified mail, postage prepaid, return receipt requested, to the respective hereto as follows:

SELLER:

The City of Petersburg  
March Altman, City Manager  
135 North Union Street  
Petersburg, VA 23803

(copy) The City of Petersburg  
Anthony C. Williams, City Attorney  
135 N. Union Street

Petersburg, VA 23803

PURCAHSER:

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COPY TO:

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Notices shall be deemed to have been given when (a) delivered in person, upon receipt thereof by the person to whom notice is given, (b) as indicated on applicable delivery receipt, if sent by Federal Express or other comparable overnight courier, two (2) days after deposit with such courier, courier fee prepaid, with receipt showing the correct name and address of the person to whom notice is to be given, and (c) as indicated on applicable delivery receipt if sent via certified mail or similar service.

15. **Attorneys' Fees and Costs:** Except as otherwise provided in this Agreement, should either party hereto incur costs, including attorney's fees, to enforce the terms of this Agreement, the substantially prevailing party shall be entitled to recover all such costs and attorney's fees from the non-substantially prevailing party.
16. **Modification:** The terms of this Agreement may not be amended, waived or terminated orally, but only by an instrument in writing signed by the Seller and Purchaser.
17. **Assignment; Successors:** This Agreement may not be transferred or assigned without the prior written consent of both parties. In the event such transfer or assignment is consented to, this Agreement shall inure to the benefit of and bind the parties hereto and their respective successors and assigns.
18. **Counterparts:** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one of the same instrument.
19. **Survival:** All of the representations, warranties, covenants and agreements made in or pursuant to this Agreement made by Seller shall survive the Closing and shall not merge into the Deed or any other document or instrument executed and delivered in connection herewith.
20. **Captions and Counterparts:** The captions and paragraph headings contained herein are for convenience only and shall not be used in construing or enforcing any of the provisions of this Agreement.
21. **Governing Law; Venue:** This Agreement and all documents and instruments referred to herein shall be governed by, and shall be construed according to, the laws of the Commonwealth of Virginia. Any dispute arising out of performance or non-performance of any term of this Agreement shall be brought in the Circuit Court for the City of Petersburg, Virginia.

22. **Entire Agreement:** This Agreement contains the entire agreement between Seller and Purchaser, and there are no other terms, conditions, promises, undertakings, statements or representations, expressed or implied, concerning the sale contemplated by this Agreement. Any and all prior or subsequent agreements regarding the matters recited herein are hereby declared to be null and void unless reduced to a written addendum to this Agreement signed by all parties in accordance with Section 16.
23. **Copy or Facsimile:** Purchaser and Seller agree that a copy or facsimile transmission of any original document shall have the same effect as an original.
24. **Days:** Any reference herein to “day” or “days” shall refer to calendar days unless otherwise specified. If the date of Closing or the date for delivery of a notice or performance of some other obligation of a party falls on a Saturday, Sunday or legal holiday in the Commonwealth of Virginia, then the date for Closing or such notice of performance shall be postponed until the next business day.
25. **Title Protection** – deed to his property is conveyed without warranty. During the due diligence period, purchaser may research title issues associated with the property and may purchase title insurance at his own expense or terminate the agreement in accordance with the provisions of this contract in the event that issues regarding title are discovered.
26. **Development Agreement:** A Development agreement detailing the development scope, budget, funding, schedule and any other agreed upon performance requirements of the Developer will be executed prior to the transfer of the deed for the property.
27. **Reversion Provision:** The deed of conveyance to this property shall contain a provision that this property will automatically revert back to the City if performance requirements are not met by the Developer within the time period specified in the Development Agreement upon Notice of Breach to Developer and failure to timely cure. In the event of reversion, the property reverts to the City with all improvements thereon, and without reimbursement of any of the purchase price or expenses incurred by the Purchaser for improvements.
28. **Compliance with Zoning, land use and Development requirements** – Execution of this document shall not be construed to affect in any way the obligation of the purchaser to comply with all legal requirements pertaining to zoning, land use, and other applicable laws.

**29. IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and years first written.**

PURCHASER: \_\_\_\_\_

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

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

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

SELLER:

The City of Petersburg, Virginia

By: \_\_\_\_\_, John M. Altman, Jr.,

Title: City Manager

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

ESCROW AGENT:

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

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

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

Approved as to form: Date: \_\_\_\_\_

By: \_\_\_\_\_, Anthony Williams

Title: City Attorney