THIRD AMENDMENT TO REAL ESTATE PURCHASE

AND SALE AGREEMENT

THIS THIRD AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT ("this Agreement") is made and entered into as of the 24th day of November, 2014 by and between TAYLOR HOLLOW MANAGEMENT, LLC, a Virginia limited liability company and/or its successors or assigns (hereinafter referred to as "Purchaser" and/or "Buyer") and the MONTGOMERY COUNTY BOARD OF SUPERVISORS (hereinafter referred to as "Seller").

W I T N E S S E T H :

WHEREAS, Seller is the owner of that certain parcel of real property situate, being and located in Montgomery County, Virginia, comprising approximately 8.328 acres with approximately 340 feet of road frontage along Prices Fork Road (State Route 685), designated Tax Map No. 52 – A – 50 and Parcel ID No. 070688, commonly known and referred to as 4237 Price's Fork Road, Blacksburg, Virginia 24062, and being more particularly described on Exhibit A attached hereto and made a part hereof by reference hereto (collectively, the "Land"); and

WHEREAS, Seller and Purchaser executed and entered into that certain Real Estate Purchase and Sale Agreement dated the 16th day of December, 2013, (the "Contract") for the sale and purchase of the Land according to the terms and provisions therein contained; and

WHEREAS, Seller and Purchaser entered into the First Amendment to the Real Estate Purchase and Sale Agreement dated the 12th day of May, 2014, whereby the parties agreed to extend the Review Period in Section 7.1 from One Hundred Twenty (120) days to One Hundred Eighty (180) days; and

WHEREAS, Seller and Purchaser entered into the Second Amendment to the Real Estate Purchase and Sale Agreement dated the 22nd day of September, 2014, whereby the parties agreed to extend the Review Period in Section 7.1 to December 1, 2014; and

WHEREAS, the Seller and Purchaser are desirous of entering into a Third Amendment to the Real Estate Purchase and Sale Agreement amending Section 7.1 of the Contract by providing that the Purchaser shall have until January 31, 2015, at 5:00 p.m. EDT to notify Seller that Purchaser intends to proceed with the transaction and close on the property in order to provide additional time for the parties to sort out the improvements to Prices Fork Road being required by VDOT.

NOW, THEREFORE, in consideration of the premises and the respective undertakings of the parties hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which consideration are hereby acknowledged, it is hereby agreed as follows:

I.
EXTENSION OF REVIEW PERIOD

The Purchaser and Seller agree that Article VII, Section 7.1 of the Contract shall be modified and amended and shall be replaced with the following language and terms:

7.1. Review Period. After the Effective Date, Purchaser shall have the right until January 31, 2015, at 5:00 p.m. EDT (the "Review Period"), and thereafter until Closing, to have performed any and all inspections or studies of the Property which Purchaser may desire, including but not limited to a physical and mechanical inspection of the Property, a feasibility study of the Property, such environmental audits, reports and tests as Purchaser or its agents and consultants may request, and to inspect all books, records, financial information and other documents and information related the Property. In addition, Seller shall provide Purchaser, promptly upon request, such updated or other information that Purchaser deems necessary, in its sole and absolute discretion, to complete its review. All information derived from such studies and inspections shall be used only for the purposes intended herein and Purchaser shall use commercially reasonable efforts to maintain the confidentiality of such information subject to providing same to Purchaser's proposed lenders, agents, and other third-parties consistent with purposes as may be required in the furtherance of this Agreement and as may otherwise be required by law. If Purchaser subsequently elects to terminate this Agreement, Purchaser shall, at Seller's request, exercise diligent efforts to destroy or return to Seller all information received from Seller with regard to the Project. If Purchaser shall find such inspections or studies to be unsatisfactory, for any reason or for no reason, or if Purchaser otherwise determines that the Property is not suitable for its intended use, for any reason whatsoever, in Purchaser's sole discretion, Purchaser shall have the right, at its option, to terminate this Agreement within said Review Period and, upon such termination, all Earnest Money previously deposited shall be promptly refunded to Purchaser and the parties hereto shall have no further duties or liabilities one to the other, except as herein specifically set forth. Notwithstanding the foregoing, in the event Purchaser fails to notify Seller prior to the expiration of the Review Period that Purchaser intends to proceed with the transaction, Purchaser will be deemed to have terminated this Agreement pursuant to the preceding sentence. Seller hereby directs and authorizes the Escrow Agent to, and the Escrow Agent shall, notwithstanding any contrary instructions that Seller may hereafter give, immediately return any and all Earnest Money to Purchaser without further inquiry of any sort whatsoever in regard to the Seller, any broker or any other party in connection with this Agreement and without requiring the execution of any further release or consent by any party whatsoever. Purchaser shall indemnify and hold Seller harmless from and against any and all losses, liabilities, claims, causes of action and expenses arising out of inspections by Purchaser or its agents in accordance with this Section, except with respect to any reduction in value of the Property due to information discovered by Purchaser during the Review Period or other loss, damage or expense resulting from a legal obligation of Purchaser or its agent(s) to report a matter pertaining to the Property.

II.
NO OTHER CHANGE

All other terms, provisions, conditions, obligations and provisions of the Contract not

specifically amended and modified herein shall remain in full force and effect and shall not be modified hereby.

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed effective as of the date first written above.

SELLER:

MONTGOMERY COUNTY BOARD OF SUPERVISORS

By:_____
William H. Brown, Chair

Date: _____

BUYER:

TAYLOR HOLLOW MANAGEMENT, LLC

By:_____
Joseph A. Fortier, Manager

Date: _____