FOURTH AMENDMENT TO

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS FOURTH AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT ("this Agreement") is made and entered into as of the _____ day of _____, 2015, 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 "Property"); 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, Seller and Purchaser entered into the Third Amendment to the Real Estate Purchase and Sale Agreement dated the 24th day of November, 2014, whereby the parties agreed to extend the Review Period in Section 7.1 to January 31, 2015; and

WHEREAS, the Seller and Purchaser are desirous of entering into a Fourth Amendment to the Real Estate Purchase and Sale Agreement amending the Contract to address contingencies for closing associated with the improvements to Prices Fork Road being required by VDOT and extend the Review Period in Section 7.1 to June 1, 2015.

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.
CONDITIONS FOR CLOSING / VDOT

The parties acknowledge and agree that Price's Fork Road, including the section of right of way that provides ingress and egress to the Property, is the subject of a proposed revenue sharing project by the County of Montgomery, Virginia ("County") with the Virginia Department of Transportation ("VDOT") which entails a 50/50 sharing arrangement in the costs to improve Prices Fork Road between VDOT and the County, ("Prices Fork Road Revenue Sharing Project"). The Prices Fork Road Revenue Sharing Project as proposed would, in addition to improving sections of Prices Fork Road that are not adjacent to the Property, provide for the necessary ingress and egress improvements to Prices Fork Road that are required by VDOT to develop the Property. To date, the County has not been advised by VDOT whether the Prices Fork Road Revenue Sharing Project has been approved and funded by VDOT. As such, the parties agree as follows:

1) If VDOT approves and funds the Prices Fork Road Revenue Sharing Project with the County the Buyer agrees that it shall pay and deliver to the Seller, the sum of One Hundred Thousand and 00/100 Dollars ($100,000.00) which funds shall be used by the County to offset and pay for a portion of the County's revenue sharing costs with VDOT associated with the Prices Fork Road Revenue Sharing Project. The parties further agree that the $100,000 payment and contribution by Purchaser shall be accomplished in two (2) payments of Fifty Thousand and 00/100 Dollars ($50,000.00). The first payment of $50,000 shall occur upon the earlier of i) the completion of the work performed by the County and/or VDOT for such road improvements, or ii) upon the issuance of a Certificate of Occupancy ("C.O.") for occupancy of the former School Building. The second payment of $50,000.00 shall occur upon the earlier of: i) the sale and conveyance of any portion of the Property from the Buyer to any third party (save and except any third party entity which is substantially owned and /or controlled by the Buyer or a principal of the Buyer); or ii) the date upon which the Buyer secures a building permit and site approval from the County for the development of the 'rear portion' of the Property.

2) Notwithstanding the foregoing, if all or a part of the Property is sold or conveyed to a third party (save and except a third-party which is owned or controlled by the principal(s) of the Buyer), the remaining amount unpaid of the $100,000 financial commitment set forth above shall be paid upon the closing and transfer of such part of the Property.

3) If VDOT fails to approve and fund the Prices Fork Road Revenue Sharing Project the Buyer and Seller agree that they shall equally share in the cost to make improvements to Price's Fork Road necessary to secure a VDOT approved entrance, consistent with VDOT requirements and feed-back.

The parties further agree that if VDOT approves and fully funds the Prices Fork Road Revenue Sharing Project with the County and the County enters into an agreement with VDOT to locally administer the design and construction of the improvements to Prices Fork Road pursuant to a revenue sharing arrangement, then the failure of the completion of the proposed improvements to Price's Fork Road shall not hinder or affect the issuance by the County of any demolition permit, building permit or other permit or C.O., and shall not otherwise affect the Buyer's anticipated use and development of the property.

The parties further acknowledge that the Buyer is seeking preliminary approval from VDOT on what needs to be submitted and approved by VDOT from an ingress/egress standpoint in order for the Buyer to obtain a Land Use Permit from VDOT to develop the Property. The parties agree that the Review Period in Section 7.1 shall be extended until June 1, 2015 in order for the Buyer to complete this review with VDOT in seeking preliminary approval on obtaining a Land Use Permit to develop the site.

II

EXTENSION OF REVIEW PERIOD

7.1. Review Period. After the Effective Date, Purchaser shall have the right until June 1, 2015, at 5:00PM, EST (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, seeking preliminary approval from VDOT on obtaining a Land Use Permit to develop 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 to 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.

III
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.

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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:_____ Date: _____
William H. Brown, Chair

BUYER:

TAYLOR HOLLOW MANAGEMENT, LLC

By:_____ Date: _____
Joseph A. Fortier, Manager