

PURCHASE & SALE & DEVELOPMENT AGREEMENT

THIS PURCHASE AND SALE AND DEVELOPMENT AGREEMENT (“Agreement”) is made as of this ____ day of _____, 2014 by and between the **City of Richmond**, a municipal corporation of the Commonwealth of Virginia (“Seller”) and **Sterling Bilder, LLC, a Virginia limited liability company** (“Purchaser”).

RECITALS

A. The Seller owns fee simple title to certain real property located in the City of Richmond, Virginia, known as **Tax Parcel No. E0000338022, known as 313-315 N. 24th Street, Richmond, Virginia (the “Nolde Garage”)** and **Tax Parcel No. E0000338028, known as 2407 E. Marshall Street Richmond, Virginia (the “Parking Lot”)** together with all improvements thereon and all rights, easements and appurtenances now or hereafter belonging thereto, and which will be more particularly described by a current survey to be obtained by Purchaser prior to Closing, as hereinafter defined, (collectively, the “Property”).

B. The Seller desires to sell the Property to Purchaser and require that the Purchaser develop the Property pursuant to certain terms and conditions set out herein; and Purchaser, in order to induce the Seller to sell the Property to the Purchaser, desires to purchase the Property subject to said terms and conditions set out herein and to develop the Property pursuant to certain terms and conditions set out herein.

C. The Seller’s required development of the Property is defined as follows (the “Development”):

(i) The Purchaser shall rehabilitate and renovate the Nolde Garage and develop the Parking Lot into a mixed-use development including commercial, residential and civic space in accordance with the plans prepared by Lawrence Group, dated August 20, 2014, entitled “24th Street Development”, attached hereto as Exhibit A (the “Plans”).

(ii) The Property is within the St. John’s Old and Historic District of the City of Richmond and the Development is therefore subject to the City of Richmond’s Commission of Architectural Review (“CAR”) review and issuance of a Certificate of Appropriateness based on the Richmond Old and Historic Districts Handbook and Design Review Guidelines. Purchaser and Seller agree that a denial of a Certificate of Appropriateness, in part or whole, may not be appealed to the City Council of the City of Richmond, Virginia (“City Council”); provided, however, the Purchaser may amend its application for a Certificate of Appropriateness to revise any elements of the Development not approved by CAR during the term of this Agreement.

(iii) The Development shall incorporate environmental sustainability and conservancy measures whenever possible; and

(iv) The Purchaser shall rehabilitate and renovate the Property and operate and use the Property so as to allow for public access, meeting and educational opportunities in the space identified as “Civic/Commercial” on sheet A01 of the Plans as a portion of the Development of the Property.

D. Seller and Purchaser desire that the Development be ensured and enforced through this Agreement and in the deed transferring the Property from the Seller to the Purchaser which shall fully incorporate this Agreement and shall be in the form attached hereto as "Exhibit B" ("the Deed").

The following terms and conditions apply.

AGREEMENT

NOW, THEREFORE, in consideration of the Deposit defined in Section 2 herein, paid simultaneously herewith by the Purchaser to the Seller, the promise of the Development, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Purchaser hereby agrees to purchase and develop, and the Seller hereby agrees to sell, the Property on the following terms and conditions:

1. Recitals. The Recitals above are incorporated herein by reference.
2. Purchase Price. The "Purchase Price" for the Property shall be **Two Hundred and Fifty Thousand and 00/100 Dollars (\$250,000.00)**.
3. Deposit. The Purchaser has provided the Seller with an earnest money deposit ("Deposit") in the amount of **Five Thousand and 00/100 Dollars (\$5,000.00)**, which shall be held in Escrow by Seller in an interest – bearing FDIC insured account. The Deposit with accrued interest will be credited to the Purchase Price at Closing, as hereinafter defined, at which time the Purchaser will provide the balance of the Purchase Price in the form of a wire transfer of funds or by certified or cashier's check. The Deposit with accrued interest shall be returned within ninety (90) days to the Purchaser if this Agreement terminates without a breach of this Agreement by the Purchaser.
4. Effective Date. The date upon which this Agreement is fully executed by the Seller and the Purchaser shall be the Effective Date of this Agreement.
5. Assignment.
 - (a) It is understood and agreed that Purchaser will not transfer or assign this Agreement nor title to the Property after Closing, as hereinafter defined, prior to completion of the Development without the prior written approval of Seller, which shall not be unreasonably withheld, conditioned or delayed. An exception to this requirement is allowed by Seller if the Purchaser's assignment or transfer is for the sole purpose of assigning or transferring the Property to an entity controlled at least twenty-five (25%) percent by Joshua Bilder or Purchaser and organized for the limited purpose of owning and/or developing the Property under the terms of this Agreement. If the Purchaser chooses to exercise the exception the Purchaser shall provide the Seller a copy of all organizational documents of the transferee or assignee prior to completion of the transaction to verify Purchaser's compliance with this provision.

(b) The Seller's right to liquidated damages shall be subordinate to the lien if any and all financing obtained by Purchasers for the purchase of the property and/or the renovation thereon. Seller agrees to execute any document deemed necessary by Purchaser's lender or lenders to accomplish this subordination.

6. Right of Access. In connection with the Due Diligence as hereinafter defined, Purchaser and its contractors, representatives, agents, and employees shall have the right to access the Property, provided that Purchaser hereby indemnifies and holds harmless the Seller for any acts of negligence that occur on Seller's property during said access. Subject to the conditions set out herein, Seller shall have access to the Property between 8:00 AM and 5:00 PM during the Seller's work days to permit the proper performance of the Due Diligence; provided that Purchaser shall be responsible, at its sole expense, for: (i) ensuring that any of Purchaser's contractors and any other party entering the Property on Purchaser's behalf obtain general liability insurance covering their activities at the Property in the amount of \$1 million per occurrence prior to entering the Property; said policies shall also name the Seller as an additional insured and Purchaser shall provide certificates evidencing said policies to the Seller prior to its contractors and any other party entering the Property on Purchaser's behalf entering the Property; and (ii) returning the Property to its previous condition and repairing any damage to the Property caused as a result of the access granted herein, all as determined by the Seller in its reasonable discretion, if the Property is not purchased. Purchaser's access as set out herein shall be subject to the requirement that Purchaser's contractors and any other party entering the Property on Purchaser's behalf be accompanied by a representative of the Seller as designated by the Seller in its sole discretion. Seller shall make said representative available to accompany Purchaser's contractors and any other party entering the Property on Purchaser's behalf, upon Purchaser's or its contractor's reasonable prior notice, not to be less than twelve (12) hours.

7. Pre-Closing Conditions.

(a) As part of the consideration inducing Seller to enter into this Agreement, the Purchaser hereby agrees to the following pre-closing conditions (individually a "Pre-Closing Condition" and collectively, the "Pre-Closing Conditions") and to submit a copy or acceptable evidence of same, as determined by the Seller in its sole discretion, to Seller by the dates set forth below:

(i) Purchaser shall perform Due Diligence, as hereinafter defined, on the Property. The Purchaser shall have forty-five (45) days from the Effective Date (the "Due Diligence Period") to perform its due diligence on the Property to include but not be limited to, conducting any and all studies, surveys, obtaining a current survey of the Property together with a legal description which is hereby specifically required, tests, evaluations and investigations, including without limitation title, survey, environmental, soil, drainage, utilities and such other similar work, any other requirements to be undertaken during the Due Diligence Period required elsewhere in this Agreement, and making such inquiries of governmental agencies and utility companies to determine the feasibility of the intended use and development, including the Development, thereof (the "Due Diligence"). If the Due Diligence Period terminates on a Saturday, Sunday or legal holiday, the Due Diligence Period shall be deemed to terminate on the next business day thereafter. If, in the sole opinion of the Purchaser, the results of the Due Diligence make its intended development, including the Development, not feasible, then Purchaser shall so notify the Seller in writing prior to the expiration of the Due Diligence Period;

and if said notice is provided, this Agreement shall terminate and the Deposit shall be refunded to the Purchaser and neither party shall have any further obligations hereunder. If Purchaser does not provide said notice, this option to terminate due to feasibility concerns shall be forfeited. Seller does not warrant or guaranty the condition of the Property or whether the Property is suitable for any development, including the Development, or use thereof and Seller incorporates Section 11 of this Agreement herein by reference.

(ii) This Agreement is contingent upon Purchaser providing internal funds or obtaining a written loan commitment, or a combination of both, for acquisition of the Property in its entirety and the development, including the Development, thereof (the "Necessary Funding"). If Purchaser does not have internal funds alone which satisfy the Necessary Funding, Purchaser agrees to make application for financing to obtain the Necessary Funding within thirty (30) days after the satisfaction of the Due Diligence Period and to diligently pursue obtaining same. If Purchaser does not represent that Purchaser has obtained the Necessary Funding and provide Seller with the necessary documentation supporting the same, and so notify Seller in writing within ninety (90) days after the end of the Due Diligence Period, then this Agreement shall terminate and the Deposit shall be refunded to the Purchaser.

(iii) If applicable, Purchaser shall file an application for the necessary Special Use Permit, and/or rezoning within thirty (30) days after the end of the Due Diligence Period to accommodate the Development

(iv) Prior to the expiration of the Due Diligence Period, Purchaser shall at its own expense submit an application for a zoning compliance letter for the proposed Development of the Property with the Zoning Administrator of the City (the "Zoning Conformance Letter"). Purchaser shall provide the City Department of Economic and Community Development a copy of the Zoning Conformance Letter in the event the Zoning Administrator determines a portion of the proposed Development is not in conformance with the Zoning Ordinance, Purchaser may amend or modify its plans within the Due Diligence Period and/or file an application for a Special Use Permit and/or rezoning to address such conformance. In such case the approval of the Special Use Permit and/or the rezoning shall be included as a Pre-Closing condition.

(v) Purchaser shall obtain final approval certifying that its intended development and use of the Property, including the Development, will meet all necessary zoning requirements prior to the end of the Due Diligence Period. The final approval shall be given in the form of a zoning compliance letter issued by the Zoning Administrator for the City of Richmond or other certification deemed acceptable by the Seller in its sole discretion. If the zoning compliance application is not approved within the timeframe set out herein and if Seller fails to grant an extension of the timeframe as allowed herein, this Agreement shall be terminated and the Deposit shall be returned to the Purchaser.

(vi) Within ninety (90) days after the issuance of the zoning compliance letter, Purchaser shall provide architectural and engineering plans and specifications as demonstrated by fifty percent (50%) complete construction documents or 75% design/build documents to Seller for approval, which approval shall not be one or the other unreasonably withheld, conditioned or delayed. This submittal of architectural and engineering plans to Seller for approval, shall not relieve Purchaser of its obligation to submit appropriate applications for approval in order to comply with all applicable federal, state and local laws governing the

requirements for obtaining any building permits, Special Use Permits or zoning changes or any other conditions that may be imposed by any governmental body or agency having jurisdiction over the Property including the City of Richmond, Virginia.

(b) In the event any of the Pre-Closing Conditions set forth in this Section 6 are not satisfied within the required timeframe as set out herein, Seller may elect in its sole discretion to extend the timeframe by which Seller must comply.

8. Remedies for Default: Pre-Closing. Purchaser's failure to diligently pursue satisfaction of any of the Pre-Closing Conditions, as determined by the Seller in its sole discretion, shall constitute a default hereunder. If any of the Pre-Closing Conditions are not met by the dates specified herein including any extensions granted by the Seller as allowed herein, Seller may, in its sole discretion, terminate this Agreement and the Deposit shall be returned to the Purchaser.

9. Closing. Provided Purchaser is not in default hereunder and this Agreement has not otherwise been terminated, and contingent upon the Purchaser having met all Pre-Closing Conditions, closing shall take place at the offices of the City Attorney, or such other place as the parties may agree upon, within fifteen (15) days notice from the Purchaser that it has satisfied the Pre-Closing Conditions, and in no event later than sixteen (16) months of Effective Date of this Agreement (the "Closing"). The date of Closing may be extended by mutual agreement between the parties except that any extension of the Closing beyond sixteen (16) months of the Effective Date shall be at the Seller's sole discretion. Exclusive possession of the Property shall be delivered to Purchaser at Closing. At Closing, Seller shall deliver the Deed to Purchaser and any and all other documents, instruments, and agreements required by law to transfer and convey the Property and all interests therein to Purchaser, in accordance with this Agreement.

10. Post-Closing Development Covenants.

(a) Purchaser covenants to diligently pursue and satisfy the following as obligations surviving Closing (individually, a "Post-Closing Covenant" and collectively, the "Post-Closing Covenants"):

(i) Purchaser covenants to complete the Development within eighteen (18) months after Closing.

(ii) Purchaser covenants to complete the Development, develop, construct and maintain the Property in compliance with all applicable federal, state and local laws, rules and regulations, including, without limitation, zoning and building codes, and that all work shall be of good quality and shall be made in a workmanlike manner consistent with industry standards.

(iii) Purchaser covenants to file for a building permit within sixty (60) days after Closing.

(iv) Purchaser covenants to, if necessary, file for a land disturbance permit within sixty (60) days after Closing.

(v) Purchaser covenants to commence the Development within the later of the following dates: 30 days after both a building permit and land disturbance permit, if required, are received or ninety (90) days after Closing;

(b) In the event Purchaser fails to satisfy any of the Post-Closing Covenants set forth in this Paragraph 10, Seller shall have all of the rights and remedies set forth in Paragraph 15 of this Agreement entitled "Seller's Remedies." In no event shall the post closing rights affect the rights or authority of any lender. In the event any of the Post-Closing Conditions set forth in this Section 10 are not satisfied within the required timeframe as set out herein, Seller may elect in its sole discretion to extend the timeframe by which Seller must comply. Seller agrees to execute any document deemed necessary by Purchaser's lender or lenders to subordinate Seller's rights under the Post-Closing Covenants to a lien on the Property securing the financing of the Property and/or Development. Seller also agrees to execute document(s), in a timely fashion, acknowledging Purchaser's satisfaction of Pre-Closing Conditions and Post-Closing Covenants as the result of accomplishing the task or through the passage of time.

11. No Representations or Warranties. Purchaser warrants and acknowledges to and agrees with Seller that Purchaser is purchasing the Property in an "AS IS" condition "With All Faults" and specifically and expressly without any warranties, representations or guarantees, either express or implied, of any kind, nature, or type whatsoever from or on behalf of the Seller including, without limitation, with respect to the environmental condition of the Property or the availability of tax credits or any other financial assistance in connection with the Property. Without in any way limiting the generality of the preceding, Purchaser specifically acknowledges and agrees that it hereby waives, releases and discharges any claim it has, might have had or may have against Seller with respect to the condition of the Property, either patent or latent, its ability or inability to develop the Property, the actual or potential income or profits to be derived from the Property, the compliance with any federal, state or local environmental protection, pollution or land use laws, rules, regulations or requirements, and any other state of facts which exist with respect to the Property.

12. Pro-rations and Closing Costs. Purchaser shall pay for any recording tax imposed upon grantors as to the Deed, if any.

13. Risk of Loss. The risk of loss or damage to the Property is assumed by Seller until Closing except for loss or damage to the Property arising from Purchaser's, or its representatives', agents' employees' or contractors' negligent actions or willful misconduct at or to the Property.

14. Purchaser's Remedies. In the event Seller breaches this Agreement or otherwise fails to perform or observe any of the covenants or obligations to be performed or observed by it hereunder, Purchaser shall be entitled to pursue all rights and remedies of Purchaser hereunder or at law or in equity which are expressly declared to be cumulative. The exercise by Purchaser of any such right or remedy shall not prevent the concurrent or subsequent exercise of any other right or remedy. No failure to exercise or delay in the exercise of any such right or remedy shall constitute a waiver of any default by Seller hereunder, any of Purchaser's rights or remedies in connection therewith, or Purchaser's rights to exercise such rights and remedies thereafter in the event of any continuing or subsequent default by Seller. Purchaser shall not be deemed to have waived any default by Seller hereunder unless such waiver is set forth in a written instrument

signed by Purchaser. If Purchaser waives in writing any default by Seller, such waiver shall not be construed as a waiver of any covenant, condition or agreement set forth in this Agreement except as to the specific circumstances described in such written waiver.

15. Seller's Remedies.

(a) In the event Purchaser breaches this Agreement or otherwise fails to perform or observe any of the covenants or obligations to be performed or observed by it hereunder, Seller shall be entitled to pursue any and all remedies available to it at law or in equity.

(b) Purchaser agrees that it will attempt to create a total assessed value of the Property of \$2,560,000.00 within three (3) years of the date of Closing (the "Total Assessment"). If the Total Assessment is not achieved within three (3) years from the date of Closing, then Purchaser shall pay Seller as liquidated damages a one-time additional sum of ten-thousand dollars (\$10,000.00) for each one-hundred thousand dollars (\$100,000.00) by which the assessed value of the Property falls short of the Total Assessment. Seller and Purchaser agree that in the event the Total Assessment is not satisfied, it would be extremely difficult and impractical to ascertain the extent of damages to Seller caused by the failure to satisfy such conditions, and Seller and Purchaser agree that the foregoing sum is a reasonable estimate of the damages that would be suffered by Seller. Seller agrees to pay such sum to Seller within one hundred twenty (120) days of receipt of written notification from Seller that the Total Assessment has not been satisfied. Such sum shall constitute a lien on the Property and any improvements thereon, which lien shall be subject and subordinate to any first lien deed of trust or other first lien financing instrument in favor of an institutional lender. Within thirty (30) days after payment of such sum to Seller, Seller shall deliver to Purchaser a certificate in recordable form evidencing payment of such sum.

(c) All rights and remedies of Seller hereunder or at law or in equity are expressly declared to be cumulative. The exercise by Seller of any such right or remedy shall not prevent the concurrent or subsequent exercise of any other right or remedy. No failure to exercise or delay in the exercise of any such right or remedy shall constitute a waiver of any default by Purchaser hereunder, any of Seller's rights or remedies in connection therewith, or Seller's rights to exercise such rights and remedies thereafter in the event of any continuing or subsequent default by Purchaser. Seller shall not be deemed to have waived any default by Purchaser hereunder unless such waiver is set forth in a written instrument signed by Seller. If Seller waives in writing any default by Purchaser, such waiver shall not be construed as a waiver of any covenant, condition or agreement set forth in this Agreement except as to the specific circumstances described in such written waiver.

16. Notices. All notices hereunder shall be in writing and shall be hand delivered to the parties or sent by registered or certified mail, return receipt requested, postage prepaid, addressed to the parties as follows:

To Seller:

City Attorney
City of Richmond
900 East Broad Street, Room 300

Richmond, Virginia 23219

With a Copy to: Director, Economic & Community Development
City of Richmond
1500 East Main Street, Suite 400
Richmond, Virginia 23219

To Purchaser: Sterling Bilder, LLC
17 S. Belmont Street
Richmond, Virginia 23221

With a Copy to: Roth Doner Jackson, PLC
919 E. Main Street
Suite 2110
Richmond, Virginia 23219
Attn.: Jennifer D. Mullen, Esq.

Such notices shall be deemed to have been given upon hand delivery or upon deposit in the mail, prepaid, by registered or certified mail as aforesaid. Any change of address shall be provided in the aforesaid manner.

17. Brokerage Commission. Seller and Purchaser each represents unto the other that no real estate broker, finder, agent or other person has acted for or on its behalf in bringing about this Agreement and that there are no fees or commissions payable to any other person or firm on account of this Agreement or the Closing contemplated herein. It is further agreed that should any claim for any commission or fee be asserted by any real estate broker, finder, agent or person as a result of this Agreement, or Closing pursuant hereto, the same shall be the full responsibility of the party whose actions resulted in such a claim for commission.

18. Purchaser's Standing. Purchaser warrants that itself, its partners, members, and managers are in good standing with the City and are current on any and all City taxes, including but not limited to real estate taxes, owed to the City. With the exception of property located at 420 North 25th St., Richmond, Virginia 23223, Purchaser warrants that itself, members, and managers are not currently under a notice of violation for any building or property maintenance codes with respect to other properties Purchaser itself, its partners, members, or managers, any or all, may own in the City of Richmond.

19. Authority. Purchaser warrants that it has full power, authorization and approval to enter into this Agreement and to carry out its obligations hereunder and the parties executing this Agreement on behalf of Purchaser are fully authorized to do so.

20. Costs. In the event that Seller or Purchaser brings an action or proceeding to enforce the terms and conditions of this Agreement, each party shall bear its own costs and expenses.

21. General Provisions. This Agreement constitutes the entire agreement and supersedes any and all other agreements or correspondence between the parties, and may not be modified or changed except by written instrument executed by the parties. This Agreement shall be construed, interpreted and applied in accordance with the laws of the Commonwealth of Virginia. {00235465;v4}Real Estate Services

Virginia, and shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties. In the event any one or more of the provisions contained in this Agreement are held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and there will be added in lieu of such provision, a provision as similar in terms to such provision as is possible, which is legal, valid and enforceable.

22. Time for Performance. TIME IS OF THE ESSENCE HEREUNDER.

23. Force Majeure. The performance by Purchaser of its obligations under this Agreement shall be excused by delays due to acts of God, weather conditions, governmental requirements, restrictions or laws, fire or other damage, war or civil disorder, or any other causes beyond the reasonable control of Purchaser.

23. Survival. All representations, warranties, covenants, indemnifications and agreements herein shall survive and remain enforceable after the consummation of the transactions contemplated herein and shall survive the filing of the deed for a period of five (5) years from the Closing Date or until the requirements of both Section 10-Post Closing Covenants and Section 15(b) of the Agreement are satisfied, whichever occurs first, and shall not be merged therein.

24. Headings. Headings used in this Agreement are used for convenience only and shall not be considered when construing this Agreement.

25. No Partnership. Nothing in this Agreement shall be construed as making either party hereto a partner or joint venture with any other party hereto.

26. Subject to Appropriation. Notwithstanding any provision of this Agreement to the contrary, the Seller shall be liable under this Agreement, financially and otherwise, only to the extent that funds are appropriated by the City Council of the City of Richmond, Virginia on a no-less-frequent basis than once per Seller's fiscal year.

27. Approval by City Council. Purchaser acknowledges that delivery of this Agreement by Seller unsigned to Purchaser does not constitute an offer and that the City Council of the City of Richmond must approve the form of this Agreement before it can be accepted by Seller. Seller shall make a good faith effort to obtain such approval; however, Purchaser acknowledges that no promise or assurance is provided that approval will be obtained.

[Signature Pages to Follow]

WITNESS the following signatures and seals:

SELLER:

THE CITY OF RICHMOND, a municipal
Corporation of the Commonwealth of Virginia

By: _____
Chief Administrative Officer

Under authority granted by Ordinance No.
_____ adopted _____

Approved As To Form:

Assistant City Attorney

Approved As To Terms:

Department of Economic and
Community Development

PURCHASER: Sterling Bilder L.L.C., a Virginia limited liability company

By: _____

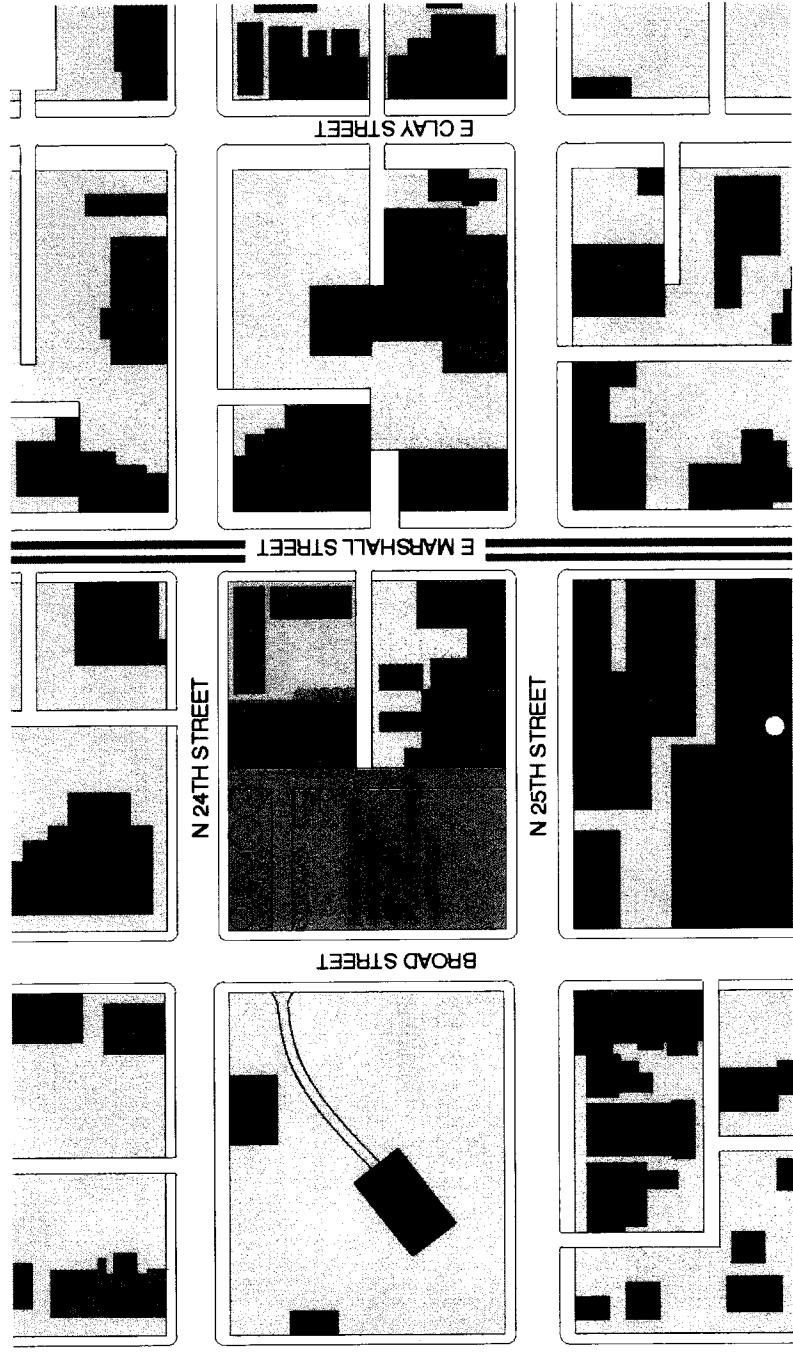
Title: _____ Date: _____

COMMONWEALTH OF VIRGINIA
CITY OF RICHMOND _____,

The foregoing instrument was acknowledged before me this ___ day of _____, 2012 by _____ acting in his/her capacity as _____ of Sterling Bilder, LLC, on behalf of the company.

Notary Public
My Commission Expires: _____
Registration Number: _____

STERLING BILDER CHURCH HILL PROJECTS - 24TH STREET GARAGE AND TOWNHOUSES DEVELOPMENT AREAS



Noted Garage & Townhouses

Lot Area	21,761
Parking Area	4,870
Hardscape	7,705
Built Footprint	14,036
Built Area: Existing	9,965
Built Area: New	13,615
Total Built Area	22,980
Commercial Area	5,778
Patrick Henry Hall	1,810
Residential Area	17,202
Com/Res. Ratio	43.8%
Parking Count	14 (inc. 1 HC)

*2nd Fl. excluded

RESIDENTIAL AREAS, UNIT COUNTS

Total Res. Area	17,202
Total Common Area	175
Total Leaseable Area	17,027
Unit Count	17
Live work / Res / Tot. Ave. Areas	2 / 420 / 1030
1 BR / Flex Count / Ave Area	5 / 744
2 BR Count / Ave Area	8 / 2
3 BR Count / Ave Area	2 / 1760
Acreage	0.45
Unit Density/Acre	38

Noted Garage & Townhouses

VICINITY PLAN

LAWRENCE GROUP

Architectural Services New York St. Louis

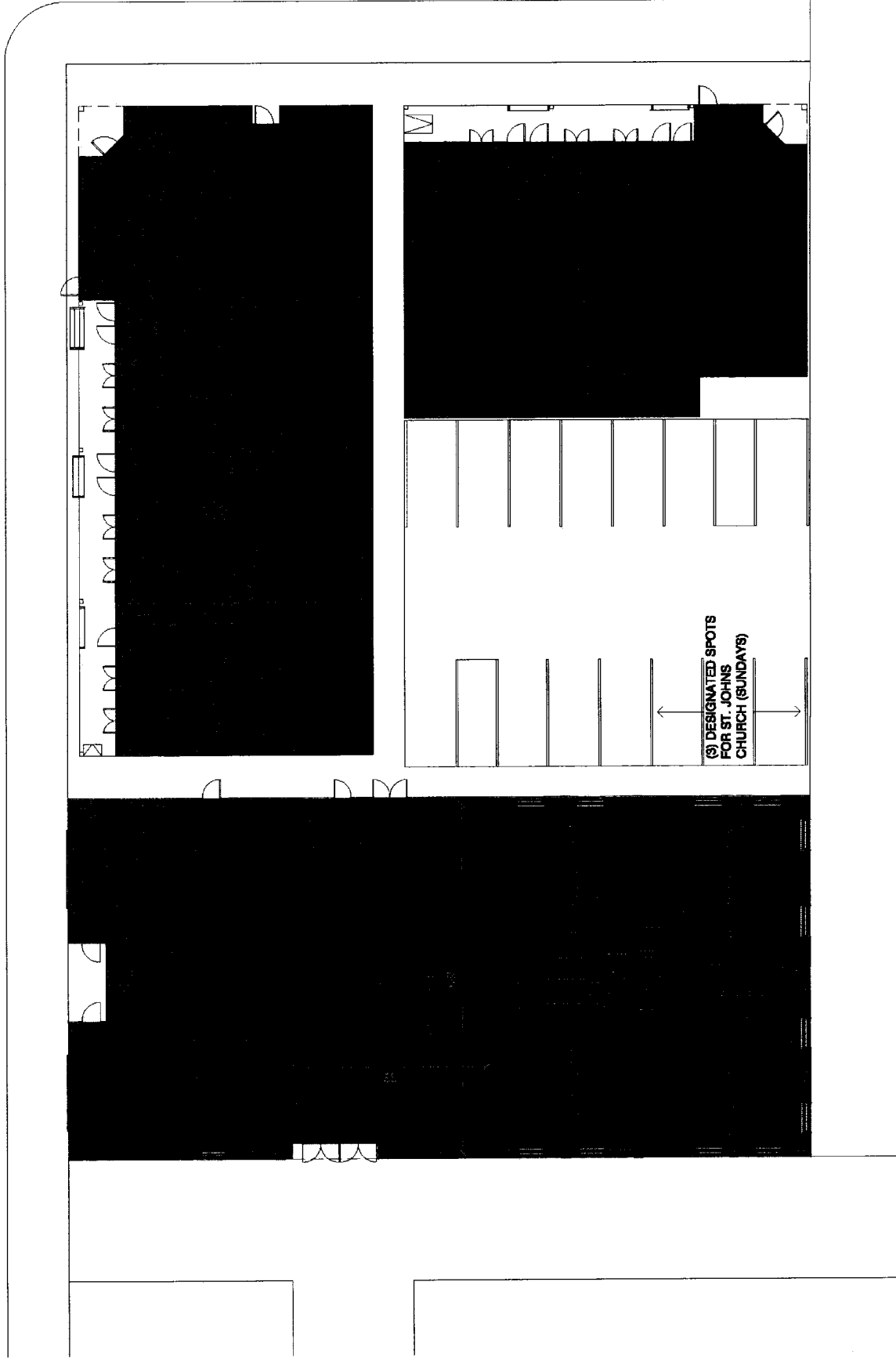
STERLING BILDER

24TH STREET DEVELOPMENT - SITE LOCATIONS AND AREAS



13010
August 20, 2014
Scale: NTS

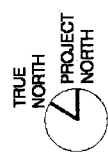
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A00



(S) DESIGNATED SPOTS
FOR ST. JOHNS
CHURCH (SUNDAYS)

GROUND FLOOR PLAN

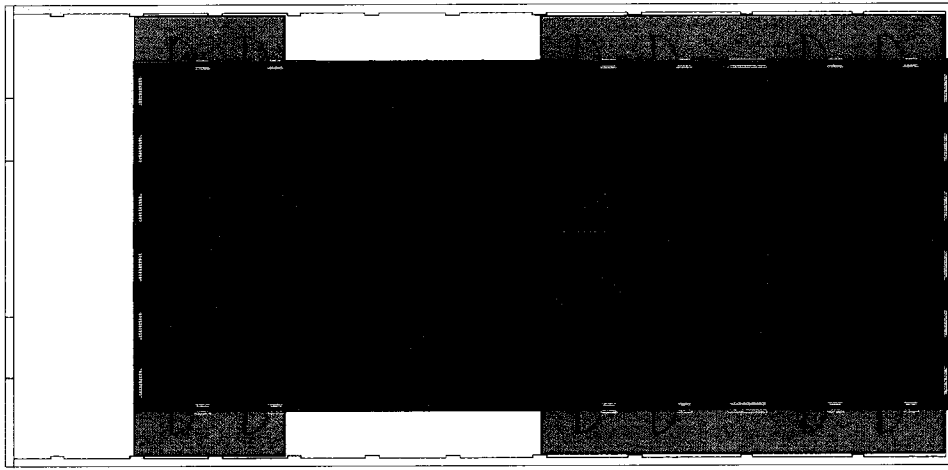
STERLING BILDER



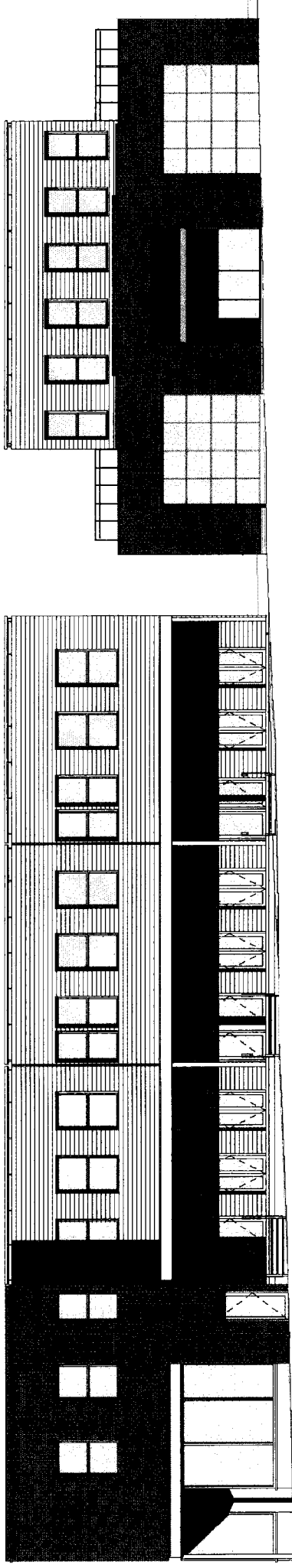
13010
August 20, 2014
Scale: 1/8" = 1'-0"

Sketch/Page No.
A01

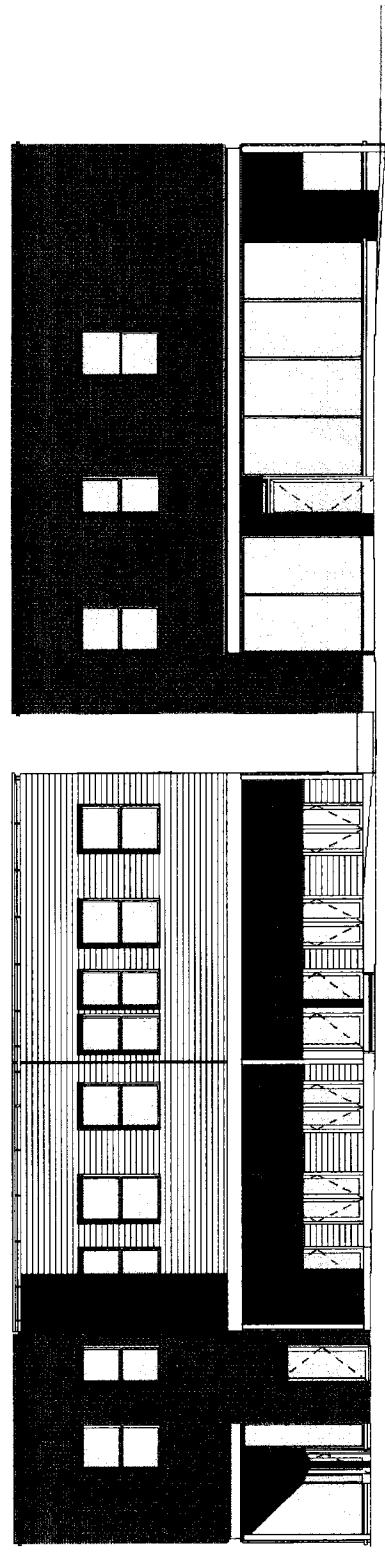
24TH STREET DEVELOPMENT - PROPOSED GROUND FLOOR PLAN



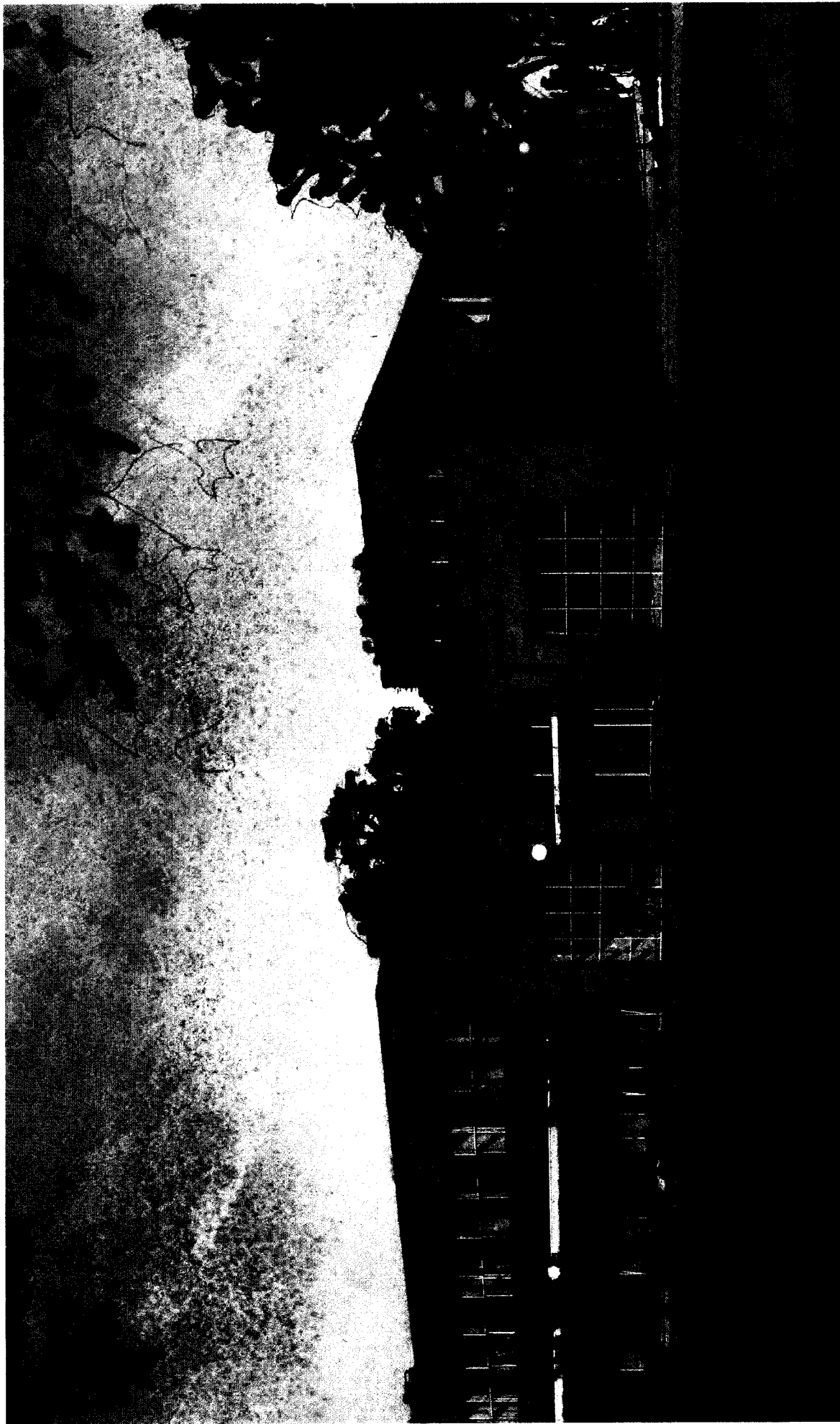
SECOND FLOOR PLAN



WEST ELEVATION



NORTH ELEVATION





STERLING BILDER

24TH STREET DEVELOPMENT - INTERIOR RENDERING

This Document Prepared By:
Richmond City Attorney's Office
900 E. Broad Street, Room 300
Richmond, Virginia 23219
Parcel ID E0000338028, E0000338022
Consideration: \$250,000.00

DEED

THIS DEED, made ____ day of _____, 201__, by and between the **CITY OF RICHMOND, VIRGINIA**, municipal corporation and political subdivision of the Commonwealth of Virginia, hereinafter referred to as "Grantor", and **STERLING BILDER, L.L.C.**, a Virginia Limited Liability Company, hereinafter referred to as "Grantee", provides as follows:

EXEMPTION FROM TAXES

This conveyance is exempt from Virginia's Grantor Tax pursuant to Section 58.1-811 (C)(4) of the Code of Virginia (1950) as amended.

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor does hereby grant and convey unto the Grantee with SPECIAL WARRANTY of Title, the following described real estate (the "Property"), to-wit:

SEE SCHEDULE A ATTACHED HERETO AS A PART HEREOF

This conveyance is subject to conditions, easements, restrictions, and agreements of record applicable to the Property, to include the following conditions, restrictions, and

agreements, which shall be deemed covenants running with the Property:

That certain Purchase and Sale and Development Agreement between Grantor, as Seller,
and Grantee, as Purchaser, dated _____, 2014.

IN WITNESS WHEREOF, the Grantor has caused this Deed to be executed on its behalf
by its duly authorized representative pursuant to the authority granted by Ordinance No
_____, adopted _____, 201_.

THE CITY OF RICHMOND, VIRGINIA
a municipal corporation

By: _____

Chief Administrative Officer

Approved as to form:

Matthew A. Welch
Assistant City Attorney

Grantors' Address:
City of Richmond
Department of Economic &
Community Development
Main Street Station
1500 East Main Street, Suite 400
Richmond, Virginia 23219

SCHEDULE A

PARCEL I:

ALL that certain piece or parcel of land, with all improvements and appurtenances thereto belonging, lying and being in the City of Richmond, Virginia and described as 313 North 24th Street. Commencing on the east line of 24th Street 143' 88" south of Marshall Street; thence running southerly and fronting 31' 6" on the east line of 24th Street; thence back easterly between parallel lines 122' to an alley 20' wide.

Including:

ALL that certain piece or parcel of land, with all improvements and appurtenance thereto belonging and lying and being in the City of Richmond, Virginia and described as 315 North 24th Street. Beginning at a point on the east line of 24th Street 115' 2" south of Marshall Street; thence running southerly and fronting on the east line of 24th Street 28' 6"; thence back easterly between parallel lines 122' to an alley 20' wide.

BEING the same real estate conveyed to the City of Richmond, a municipal corporation of the Commonwealth of Virginia, by deed from The J. FULMER BRIGHT MEMORIAL FOUNDATION, INC. dated June 27, 1990 and recorded in the Clerk's Office, Circuit Court, City of Richmond, Virginia on July 30, 1990 in Deed Book 242, Page 1891.

The two parcels have been combined to create Parcel Tax Number E0000338028

PARCEL II:

ALL that certain piece or parcel of land with all improvements and appurtenance thereto belonging and lying and being in the City of Richmond, Virginia and described as 2407 East Marshall Street, and more particularly bound and described as follows:

BEGINNING at the southeastern intersection of Marshall Street and 24th Street and from said point of beginning thence extending southwardly and fronting on the eastern line of 24th Street a distance of 114 feet, 10 inches, more or less, and from said frontage thence extending back eastwardly between parallel lines and line parallel with the southern line of Marshall Street, a distance of 120 feet, more or less, to an alley in the rear 24 feet wide.

BEING the same real estate conveyed to the City of Richmond, a municipal corporation of the Commonwealth of Virginia, by deed from The J. FULMER BRIGHT MEMORIAL FOUNDATION, INC. dated June 27, 1990 and recorded in the Clerk's Office, Circuit Court, City of Richmond, Virginia on July 30, 1990 in Deed Book 242, Page 1897.

Known as Parcel Tax Number E0000338022

INTRODUCED: September 9, 2013

AN ORDINANCE No. 2013-180-224

As Amended

To amend City Code § 42-41, concerning the disposition of funds from the sale of real estate and certain insurance proceeds, [~~and City Code § 42-44, concerning the disposition of funds from the lease or other use of former school properties,~~] for the purpose of providing that sale proceeds[~~real estate tax revenues arising as a result of such sales, and the proceeds from the lease or other use of~~] from Department of Parks, Recreation and Community Facilities properties be set aside to fund improvements, enhancements and upgrades to Department of Parks, Recreation and Community Facilities properties.

Patron – Mrs. Newbille

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: SEPT 23 2013 AT 6 P.M.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That section 42-41 of the Code of the City of Richmond (2004) be and is hereby amended and reordained as follows:

Sec. 42-41. Disposition of funds from sale of real estate and certain insurance proceeds.

(a) *Utility properties.* When payments are made to the city of money arising from the sales of real estate acquired with funds provided by the gas utility, water utility, wastewater utility, stormwater utility or electric utility or from insurance payments for insured structures

AYES: 8 NOES: 0 ABSTAIN: _____

ADOPTED: DEC 9 2013 REJECTED: _____ STRICKEN: _____

used by the gas utility, water utility, wastewater utility, stormwater utility or electric utility totally or substantially destroyed by fire or other causes, the director of finance shall credit such receipts to the gas utility renewal fund, water utility renewal fund, wastewater utility renewal fund, stormwater utility renewal fund or electric utility renewal fund, as the case may be.

(b) *School properties.*

(1) When payments are made to the city of money arising from the sales of real estate owned by the city in accordance with section 26-11 of this Code or transferred to the city in accordance with Code of Virginia, § 22.1-129, the director of finance shall credit such receipts, except for the withholding described in subdivision (2) of this subsection, to a special reserve assigned to support public schools in the city. The city council may appropriate funds from this reserve for the construction of new public school facilities or for the capital repair or renovation of existing active school properties.

(2) The director of finance shall withhold from the payments described in subdivision (1) of this subsection the city's actual costs incurred for maintenance, upkeep and sale of the real estate from the time the city assumes control of the property until the property is sold. The city's costs incurred may include, but shall not be limited to, boarding windows and building safety, maintaining grass and landscaping, security, repairs related to roofing and other internal systems, operating and maintaining pipes and other utilities, marketing expenses, reproduction of building plans, advertising, closing costs including attorney's fees, and appraisal services.

(c) *Parks, recreation and community facilities properties.*

~~(1)~~ When payments are made to the city of money arising from the sales of real estate owned by the city and last used before such sale by the department of parks,

recreation and community facilities, the director of finance shall credit such receipts to a special reserve assigned to fund improvements, enhancements and upgrades to department of parks, recreation and community facilities properties. The city council may appropriate funds from this reserve to fund improvements, enhancements and upgrades to department of parks, recreation and community facilities properties.

~~[(2) When payments of real estate taxes from properties described in subdivision (1) of this subsection are made to the city, the director of finance shall credit such receipts to the special reserve assigned to fund improvements, enhancements and upgrades to department of parks, recreation and community facilities properties established by subdivision (1) of this subsection.]~~

(d) *Other city properties.* When payments are made to the city of money arising from the sales of all other real estate or from insurance payments for all other insured structures totally or substantially destroyed by fire or other causes, the director of finance shall credit such receipts to the reserve fund for permanent public improvements.

§ 2. ~~[That section 42-44 of the Code of the City of Richmond (2004) be and is hereby amended and reordained as follows:~~

~~Sec. 42-44. **Disposition of revenues arising from lease or other use of former school and parks, recreation and community facilities properties.**~~

~~(a) The Director of Finance shall credit all receipts derived from the use of real estate either owned by the City in accordance with section 26-11 of this Code or transferred to the City pursuant to Code of Virginia, § 22.1-129 to a special reserve assigned to support public schools in the city. The City Council may appropriate funds from this reserve for the construction of new public school facilities or for the operations of the School Board of the City of Richmond.~~

~~(b) The Director of Finance shall credit all receipts derived from the use of real estate owned by the City and last used by the Department of Parks, Recreation and Community Facilities to a special reserve assigned to fund improvements, enhancements and upgrades to Department of Parks, Recreation and Community Facilities properties. The City Council may appropriate funds from this reserve to fund improvements, enhancements and upgrades to Department of Parks, Recreation and Community Facilities properties.~~

~~(c) For purposes of this section, (i) the term "use" means all leases or other rights to use such real estate granted by the City and all leases or other rights to use such real estate granted by any grantee to which the City has conveyed such real estate, and (ii) the term "receipts" means all payments received by the City in exchange for a lease or other right to use such real estate granted by the City, all tax or other payments received by the City after the conveyance of such real estate to a grantee by the City and all tax or other payments received by the City resulting from the granting of a lease or other right to use such real estate by the City or by any grantee to which the City has conveyed such real estate.~~

§ 3.] This ordinance shall be in force and effect upon adoption.