

*This has been typed in the minutes
Oct 11, 1962 - Original copy is in
Deposit Box at Bank.*

THIS AGREEMENT, made this ___ day of October, 1962, by and between TRI-STATE PROPERTIES, INC., a corporation, hereinafter known as the "Purchaser," and the TOWN OF LEESBURG IN VIRGINIA, a municipal corporation, hereinafter known as the "Seller,"

WITNESSETH:

1. That for and in consideration of the sum of FIVE THOUSAND DOLLARS (\$5,000.00), by check in hand hereby presented, and made payable to The Loudoun National Bank of Leesburg, Leesburg, Virginia, Escrow Agent, which sum shall be held by The Loudoun National Bank of Leesburg, Leesburg, Virginia, as a deposit pending settlement of the contract, the Purchaser agrees to buy and the Seller agrees to sell for the sum of TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$225,000.00) a certain tract of land containing fifty-eight (58) acres, more or less, and all improvements thereon, said tract being in the Town of Leesburg, State of Virginia, and more particularly described in Deed Book 13 N, Page 307, in the Clerk's Office of the Circuit Court for Loudoun County, Virginia. This is a sale in gross and not by the acre.

2. The Purchaser agrees to pay FIFTY-SIX THOUSAND DOLLARS (\$56,000.00) cash at time of settlement, of which the above deposit of FIVE THOUSAND DOLLARS (\$5,000.00) is a portion. The balance of the purchase price shall be paid as hereinafter mentioned.

3. The Seller agrees to take back from the Purchaser a note or notes in the amount of the remaining balance secured by a purchase money first deed of trust with terms as hereinafter mentioned, less the portion of the commission to the Agents, as hereinafter provided, which shall be secured by a second trust.

4. The notes secured by the first deed of trust shall provide for principal payments in seven (7) equal annual installments, plus interest of six per cent (6%) per annum, payable semi-annually,

on the unpaid balance, except for the period reserved for the use of an airport, as specified hereinafter, with the first principal payment due and payable one (1) year after settlement. The privilege is reserved to anticipate the payment of the deferred purchase money first deed of trust note or notes at any time without penalty or notice, said deed of trust and notes to be in the usual form as used in Loudoun County, Virginia.

5. The land secured by the first deed of trust shall be released upon the payment of FOUR THOUSAND DOLLARS (\$4,000.00) per acre for each acre so requested to be released, plus accrued interest, and all parcels to be released shall be contiguous to those already released. All sums paid towards the principal reduction of the trust shall apply towards the release of land covered by this deed of trust, at the aforementioned rate of FOUR THOUSAND DOLLARS (\$4,000.00) per acre and all payments for releases shall apply toward the next principal reduction.

6. The Seller hereby agrees that a five acre parcel of land, which is the subject matter of this contract, shall not be encumbered by the aforesaid deed of trust. Said tract of land is more particularly shown on a certain plat attached hereto and labeled "Exhibit A." All survey costs required for the exception of this tract of land from the lien of the aforesaid deed of trust are to be borne by the Purchaser, and the cost of all subsequent releases under the aforesaid deed of trust shall be borne by the Purchaser.

7. The parties hereto agree that the Trustees to be named in the said deeds of trust shall be George M. Martin and Daniel M. Lyons.

8. The Trustees named in the said first deed of trust shall be empowered to release the land or tracts thereof upon the receipt of payment therefor, without the necessity of the holder or holders of the note or notes joining therein.