

REAL ESTATE PURCHASE AGREEMENT

This Agreement is made this ____ day of _____, 2020, by and between **SWEARINGEN REALTY COMPANY**, Seller, and the **CITY OF COLONIAL HEIGHTS, VIRGINIA**, a Virginia municipal corporation, Purchaser.

For and in consideration of the mutual covenants, premises, conditions and undertakings herein set forth, Seller and Purchaser covenant and agree as follows:

1. PROPERTY: Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase from the Seller, the land and appurtenances thereto, located in the City of Colonial Heights, Virginia, identified by the City Assessor as Tax Parcel Number 38000207003, also known as Lot 3 (Burgess Property), Block 7, Riverside Park Subdivision, Royal Oak Avenue, Colonial Heights, Virginia 23834, and with the following legal description:

ALL that certain lot or parcel of land, with the improvements thereon and appurtenances thereto, belonging, lying, being, and situate in the City of Colonial Heights, Virginia, and being known, numbered, and designated as Lot 3, on a plat showing "Property Owned by V.I. and Ann B. Burgess, Colonial Heights, Chesterfield County, Virginia", made by F.D.P. Bruner, Engineer, and recorded in the Clerk's Office of the Circuit Court of Chesterfield County, Virginia, in Deed Book 326, page 182.

BEING the same real property conveyed to Swearingen Realty Company, by deed from Carlton E. Barricks, Jr., dated March 30, 2007, and recorded April 3, 2007, in the Clerk's Office, Circuit Court, City of Colonial Heights, Virginia, in Deed Book 284, at page 3858, as instrument number 070001009.

2. PURCHASE PRICE: Seller shall convey to Purchaser, and Purchaser shall purchase from Seller, the Property described herein for the purchase price of THIRTY-ONE THOUSAND FIVE HUNDRED DOLLARS (\$31,500.00), which shall be paid to Seller at settlement.

3. DEPOSIT: NONE

4. SETTLEMENT: Settlement shall take place at the offices of a closing agent to be chosen by the Purchaser with written notice to Seller, and shall take place AS SOON AS PRACTICABLE,

allowing reasonable time for examination of title and the preparation and execution of closing documents, unless otherwise agreed to in writing. If for any reason this sale has not closed by _____, either party may terminate this Agreement by giving written notice to the other; and neither shall have any further obligation hereunder.

TIME IS OF THE ESSENCE AS TO THIS PROVISION.

5. CONDITION: This is an AS IS sale. Property shall be in substantially the same condition at Settlement as on the date the parties execute this Agreement.

6. TITLE: At Settlement, Seller shall convey the Property to Purchaser by general warranty deed containing English covenants of title, free from all liens, tenancies and encumbrances. Title shall be good, marketable, and insurable, without exception, at regular rates by a title insurance company of the Purchaser's choice; subject, however, to covenants, easements, conditions and restrictions of record as of the date Seller executes this Agreement. Purchaser shall promptly report any title defect to Seller; and if Seller is unable because of such defect in title to deliver title at Settlement as set forth herein, and Purchaser is unwilling to waive such defect, Seller shall have the opportunity to correct the defect, if it can be done within twenty (20) days from the date the Seller receives notice of the defect ("Cure Period").

In the event Seller is unable, unwilling or fails to correct the defect within the Cure Period, then either party may terminate this Agreement upon written notice given to the other; and upon such termination no party shall have any further liability hereunder. Seller shall deliver to Purchaser at Settlement all customary and usual affidavits needed for securing title insurance and reporting the transfer to State and Federal taxing authorities.

7. OCCUPANCY DISCLOSURE: Purchaser does not intend to occupy the Property for residential purposes.

8. PROPERTY OWNERS ASSOCIATION DISCLOSURE: The Seller represents that

the Property is not located within a development which is subject to the Virginia Property Owners' Association Act (Chapter 18 of Title 55.1 of the Code of Virginia).

9. CONDOMINIUM DISCLOSURE: The Seller represents that the Property is not a condominium resale, subject to the Virginia Condominium Act (Chapter 19 of Title 55.1 of the Code of Virginia).

10. LEASES: Seller warrants that there are no leases, written or oral, encumbering the Property. Seller agrees to indemnify Purchaser and to defend it from and against any claims by tenants or their assigns, whether pursuant to the terms of putative leases or by other theory of recovery, for compensation or damages growing out of or related to this sale or the termination of such leases. If Seller is unable to deliver the property at Settlement free of such lease(s), Purchaser, in its sole discretion, may terminate this Agreement by giving written notice to Seller. The terms of this paragraph shall survive closing.

11. RISK OF LOSS: All risk of loss or damage to the Property by fire, windstorm, casualty, or other cause is assumed by Seller until settlement. In the event of substantial loss or damage to the Property before settlement, Purchaser shall have the option of either (i) terminating this Agreement, and neither party shall have any further obligation hereunder; or (ii) affirming this Agreement, in which event Seller shall assign to Purchaser all of Seller's rights under any policy or policies of insurance applicable to the Property.

12. CONDITION AND INSPECTION: Purchaser has conducted such inspections and tests as it deems proper and agrees to accept the property at closing "AS IS" in the same physical condition as it existed at the time this Agreement was executed by all parties. Upon closing, Purchaser assumes all responsibility for remediation and removal of any hazardous condition or materials upon the property and Sellers shall not bear any responsibility for any such matters. The terms of this paragraph shall survive closing.

13. GENERAL PROVISIONS:

Completeness and Modification. This Agreement constitutes the entire agreement between the parties as to the transactions contemplated herein and supersedes all prior and contemporaneous discussions, understandings, and agreements between both parties. No modification shall be effective unless in a subsequent writing and signed by Seller and Purchaser.

Assignments. Purchaser may assign its rights hereunder without the prior written consent of Seller.

Contract Not to Be Recorded. Neither party shall record this Agreement.

Governing Law and Venue. Notwithstanding the place where this Agreement may be negotiated, executed or performed by either of the parties hereto, all of its terms and provisions shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia; and any litigation arising out of this Agreement shall be filed and tried in the appropriate state court in Colonial Heights, Virginia.

Severability. If any term, covenant, or condition of this Agreement, or the application thereof to any person or circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term, covenant or condition to other persons or circumstances, shall not be affected thereby; and each term, covenant, or condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Taxes. Real property taxes shall be prorated to date of closing.

Interpretation. The section and paragraph headings used herein are for reference and convenience only and shall not enter into the interpretation hereof. Wherever used herein, the singular number shall include the plural and vice versa; and the use of any gender shall include all other genders, all as the context may require.

Waiver. No waiver or purported waiver by Purchaser of any contingency contained herein shall be valid against Purchaser unless it is in writing and signed by Purchaser.

Real Estate Brokers. Each party represents to the other that it has not engaged the services of any real estate broker or agent in connection with the Property and/or this Agreement. (Seller is a real estate broker.)

Notices. All notices permitted or required hereunder shall be in writing and shall be deemed delivered when sent by certified mail, return receipt requested, and with postage pre-paid, or delivered by hand (which shall include delivery by a reputable national overnight courier service, such as Federal Express), to the parties at the addresses set forth below:

a. To Seller:

Ted L. Swearingen
Swearingen Realty Company
1001 Boulevard
Colonial Heights, VA 23834

b. To Purchaser:

The City of Colonial Heights, Virginia
c/o Douglas E. Smith, City Manager
201 James Avenue
P.O Box 3401
Colonial Heights, VA 23834

and

The City of Colonial Heights, Virginia
c/o Hugh P. Fisher, III, City Attorney
201 James Avenue
Colonial Heights, VA 23834

Either party may change the address for notification purposes by giving written notice of such change to the other party at the above address.

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH PURCHASER AND SELLER. IF NOT UNDERSTOOD, SEEK LEGAL ADVICE.

IN WITNESS WHEREOF, the parties have affixed their respective signatures.

SELLER:

SWEARINGEN REALTY COMPANY

_____(SEAL)
Ted L. Swearingen, President

COMMONWEALTH OF VIRGINIA,
City/County of _____, to-wit:

The foregoing instrument was acknowledged before me this day of _____, 2020,
by Ted L. Swearingen, President of Swearingen Realty Company, on behalf of the company, Seller.

My commission expires: _____

Notary Public
Registration No. _____

PURCHASER:

CITY OF COLONIAL HEIGHTS, VIRGINIA

By _____(SEAL)
Douglas E. Smith
City Manager

APPROVED AS TO FORM:

By _____
Hugh P. Fisher, III
City Attorney

ATTESTED:

Pamela B. Wallace
City Clerk

COMMONWEALTH OF VIRGINIA
City of Colonial Heights, to wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by Douglas E. Smith, City Manager, on behalf of the City of Colonial Heights, Virginia, a municipal corporation, Purchaser.

My commission expires: _____

Notary Public
Registration No. _____