INDUSTRIAL DEVELOPMENT AUTHORITY REGULAR MEETING AGENDA

4TH FLOOR CONFERENCE ROOM

October 18, 2024

2:00 PM

A. CALL TO ORDER

B. ROLL CALL

C. MEETING MINUTES

D. FINANCIAL REPORT

E. STAFF UPDATES

F. ACTION ITEMS

1. Resolution for an assignment and assumption of a Purchase Agreement between Schoolfield Community Partners LLC and the IDA

2. Resolution for an amendment to the Purchase Agreement

G. CLOSED MEETING

As Permitted by Subsection (A)(3) of Section 2.2-3711 of the Code of Virginia, 1950, as amended for discussion or consideration of the acquisition of real property or of the disposition of publicly held real property; and

As Permitted by Subsection (A)(5) of Section 2.2-3711 of the Code of Virginia, 1950, as

amended for discussion concerning a prospective business or industry related to economic development.

As Permitted by Subsection (A)(7) of Section 2.2-3711 of the Code of Virginia, 1950, as amended for consultation with legal counsel concerning actual litigation and briefings by staff regarding specific legal matters requiring legal advice.

A. Motion to Convene in Closed Meeting
B. Motion to Reconvene in Open Meeting
C. Motion to Certify Closed Meeting

H. NEW BUSINESS

I. ADJOURN

Industrial Development Authority

STAFF REPORT

DATE: October 18, 2024

TO: Industrial Development Authority

FROM:

RE: Resolution for an assignment and assumption of a Purchase Agreement between Schoolfield Community Partners LLC and the IDA

ATTACHMENTS

1. Res. 2024-10-18 Assignment and Assumption Purchase Agreement
2. Assignment Agreement (WY Draft 10.9.24) - assignment of Purchase Agreement from Schoolfield Community Partners to City of Danvil
3. Purchase Agreement Hopkins Schoolfield Partners and AGV

PRESENTED: October 18, 2024

ADOPTED: October 18, 2024

RESOLUTION NO. 2024-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA, APPROVING AND AUTHORIZING AN ASSIGNMENT AND ASSUMPTION OF PURCHASE AGREEMENT BETWEEN SCHOOLFIELD COMMUNITY PARTNERS LLC AND THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA.

WHEREAS, Schoolfield Community Partners LLC ("Assignor") wishes to assign all of its right, title, and interest under an agreement to The Industrial Development Authority of Danville, Virginia ("IDA") and IDA agrees to assume the right, title, and interest herein;

NOW THEREFORE, BE IT RESOLVED, the Industrial Development Authority of Danville, Virginia hereby approves, authorizes, and accepts the assignment and assumption of purchase agreement substantially in the form attached hereto; and

BE IT FURTHER RESOLVED, that the Chairman, or in his absence any Officer, be, and hereby is, authorized to execute any and all documents necessary to complete this transaction.

Approved:

_____
Chairman

Attest:

_____
Secretary

Approved as to
Form and Legal Sufficiency:

_____
City Attorney

ASSIGNMENT AND ASSUMPTION OF PURCHASE AGREEMENT

This Assignment and Assumption of Purchase Agreement (the "Assignment") is made effective as of the _____ day of October 2024 (the "Effective Date") by and between Schoolfield Community Partners, LLC ("Assignor") and Industrial Development Authority of Danville, Virginia, a political subdivision created under the laws of the Commonwealth of Virginia ("Assignee").

WITNESSETH:

WHEREAS, Mark W. Hopkins and Vera G. Hopkins; Aurora Golf Virginia, Inc.; and Assignor entered into that certain Purchase Agreement dated as of October 4, 2024 in connection with the purchase and sale of those two parcels of real property, together with the improvements located thereon and all rights and appurtenances related thereto, located in the City of Danville, with a street address of 188 Stokesland Avenue Ext., and designated as tax parcel numbers 75418 and 52642 (the "Agreement"), a copy of which Agreement is attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, Assignor wishes to assign all of its right, title, and interest under the Agreement to Assignee and Assignee agrees to assume the same, subject to the terms set forth herein.

NOW, THEREFORE, in consideration of the promises and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals. The recitals are incorporated herein by reference.

2. Assignment. Assignor hereby assigns to Assignee all of Assignor's right, title, and interest in, to and under the Agreement and Assignee hereby accepts the foregoing assignment by Assignor, and Assignee agrees to perform, and be solely responsible for, all of the obligations of Assignor under the Agreement.

3. Payment to Assignor. In consideration of the assignment of the Agreement, Assignee shall to pay Assignor, contemporaneously with the execution of this Assignment, the sum of $390,325, provided it is understood and agreed that the Deposit, as defined in the Agreement, totaling $297,000 is hereby assigned by Assignor to Assignee.

4. Further Assurances. Assignor and Assignee covenant and agree to execute and deliver, or cause to be executed and delivered, and to do or make, or cause to be done or made, upon the request of the other party, any and all instruments, acts, or thing as may be reasonably required for the purpose of effecting the assignment described herein.

5. Severability. If any provision of this Assignment or the application of any such provision to any party or circumstance is held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality, or unenforceability will not affect any other provision of this Assignment, and such provision will be reformed, construed, and

enforced as if such provision had never been contained herein and there had been contained in this Assignment instead such valid, legal, and enforceable provisions as would most nearly accomplish the intent and purpose of such invalid, illegal, or unenforceable provision.

6. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, and if legal action by either party is necessary for or with respect to the enforcement of any or all of the terms and conditions hereof, then exclusive venue therefore shall lie in the City of Danville, Virginia. Each Party shall be responsible for its own attorney's fees and costs.

7. Counterparts. This Assignment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original but all such counterparts together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Assignment by facsimile or electronic transmission shall be effective as delivery of a mutually executed counterpart to this Assignment.

IN WITNESS WHEREOF, this Assignment is executed as of the day and year first written above.

ASSIGNOR:

Schoolfield Community Partners, LLC

By: _____
Print Name_____
Title: _____

ASSIGNEE:

Industrial Development Authority of Danville, Virginia

By: _____
Print Name_____
Title: _____

Exhibit A

[Attach a copy of the Agreement]

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (the "Agreement") made as of this 4th day of October, 2024, by and between MARK W. HOPKINS and VERA G. HOPKINS (collectively, "Seller") and SCHOOLFIELD COMMUNITY PARTNERS, LLC, or it assigns ("Purchaser") and AURORA GOLF VIRGINIA, INC. ("AGV").

NOW, THEREFORE, in consideration of the purchase price and the mutual promises contained herein, the parties agree as follows:

1. SALE. Purchaser agrees to purchase, and Seller agrees to sell, those certain parcels of real property, together with improvements located thereon, and all rights and appurtenances thereunto pertaining, located in the City of Danville, and designated as tax parcel numbers 75418 and 52643, and having a street address of 188 Stokesland Ave Ext. (collectively, the "Property"). Seller discloses that, with the exception of AGV, there are no tenants or other parties in possession of the Property.

2. PURCHASE PRICE. The purchase price (the "Purchase Price") for the Property is $1,750,000, which shall be paid by Purchaser to Seller in certified funds or bank wire at Settlement, subject to the terms and conditions set forth herein. The Deposit shall be applied to the Purchase Price at Settlement.

3. DEPOSIT. As of the date hereof, Purchaser has paid to Seller $297,000 (the "Deposit"), which shall be non-refundable except as otherwise set forth herein. Beginning on October 15, 2024 and on the 15th day of each month thereafter until Settlement, Purchaser shall pay to Seller $8,500 per month (collectively, the "Monthly Payment"). Each Monthly Payment shall be added to and be deemed part of the Deposit and shall be applied to the Purchase Price at Settlement.

4. SETTLEMENT. Settlement shall occur between December 31, 2024 and August 31, 2025, with the date of Settlement occurring within the designated timeframe on a date that is no earlier than sixty (60) days following the giving of notice by either Seller or Purchaser of an intention to proceed to Settlement. Notwithstanding the foregoing, Settlement shall occur on or before August 31, 2025 regardless of when, or if, notice is given as provided in the preceding sentence.

5. CONTINUED OPERATION OF THE GOLF COURSE AND CONVEYANCE OF PERSONAL PROPERTY. Purchaser acknowledges that AGV is owned 100% by Seller and joins this Agreement for the limited purposes of this Paragraph 5. Following full execution of the Agreement, AGV intends to continue to operate the golf course on the Property for an indeterminate period of time (prior to Settlement) in the same manner as being operated on the day the Agreement is signed. Purchaser, Seller, and AGV shall be mutually supportive of the wind down of the business and the cessation of golf availability on the Property. In the event AGV desires to cease operation of the golf course prior to Settlement, Seller shall provide notice of same to Purchaser at least ten (10) days in advance of such cessation and, following such cessation, maintain the Property in a good condition, namely mowing the Property on a regular basis. Seller and AGV agree to state to customers and the general public Seller's and AGV's support for, and the voluntary nature of, the conclusion of golf operations. Seller and AGV shall convey to the public that Seller and AGV elected to close the golf course. The following personal property shall be included in the sale and shall be conveyed from AGV to Purchaser by Bill of Sale at Settlement: Kubota M4030su tractor, Landpride AFM 4014 finishing mower, and Toro Groundsmaster 4500 – D.

6. DELIVERABLES BY SELLER AT SETTLEMENT.

A. A special l warranty deed (the "Deed") conveying to Purchaser good and marketable fee simple title to the Property, free and clear of all liens, encumbrances, conditions and restrictions, except any lien for real estate taxes not yet due and payable;

B. An affidavit for the benefit of Purchaser and its title insurer, satisfactory to Purchaser's title company (the "Affidavit") stating that (i) no right to a mechanic's or materialman's lien has accrued with respect to the Property as a result of any act or omission by Seller and (ii) there are no outstanding leases or agreements with regard to, or other parties in or entitled to possession of, the Property;

C. A Certificate of Non-Foreign Status as required by Section 1445 of the Internal Revenue Code of 1986 and any other certificates required by any governmental authority or agency;

D. Intentionally Omitted; and

E. Such other Seller certifications as Purchaser's lender or title company may reasonably require.

7. COSTS AND PRORATIONS. Seller shall pay the costs of preparing the Deed, the Grantor's tax thereon and any other expenses incurred by Seller. Purchaser shall pay for the title search, title insurance premiums, survey expenses, lender fees, Grantee's tax and all other settlement expenses incurred by Purchaser. Real estate taxes, rent, CAM and assessments, as applicable, shall be prorated between Seller and Purchaser as of the date of the Settlement. Each party shall pay its own legal, accounting and other expenses incurred in connection with this Agreement.

8. CONDITION OF PROPERTY. Purchaser agrees to accept the Property at Settlement in its physical condition at the time this Agreement is fully executed by all parties, except as otherwise provided herein. Seller agrees to maintain the Property in good condition and repair until Settlement. At Settlement, Seller agrees to transfer to Purchaser all existing warranties, if any, on the Property's roof, structural components, HVAC, mechanical, electrical, security and plumbing systems.

9. ACCESS TO PROPERTY AND OBLIGATION TO REPAIR. Purchaser, its agents and contractors, shall have the right to: (i) enter the Property for the purpose of inspecting the Property and performing tests as are desirable to Purchaser in its sole and absolute discretion; (ii) seek zoning information from the local governing authority concerning Purchaser's intended use of the Property; and/or (iii) apply for lender financing to acquire the Property. If Purchaser fails to acquire the Property, Purchaser agrees: (i) to repair any damage arising as a result of its exercise of the right of access granted in this Paragraph; and (ii) to indemnify and hold Seller harmless from any and all liability of any kind or nature whatsoever as a result of the exercise of such right of access, other than as a result of Seller's negligence or misconduct or the negligence or misconduct of Seller's agents, employees or contractors.

10. CONDITIONS PRECEDENT TO OBLIGATION OF PURCHASER. This Agreement and all of Purchaser's obligations hereunder are further subject to Purchaser determining in its sole and absolute discretion that all of the conditions set forth in this Paragraph have been satisfied or waived in writing by Purchaser. In the event that any of the following conditions are not satisfied or waived by Purchaser,

Purchaser may give written notice to Seller terminating this Agreement on or before Settlement, in which event the Deposit shall be refunded in full to Purchaser and the parties shall have no further obligation or liability to one another, except for any liability pursuant to the indemnity provisions of Paragraphs 9 and 14.

A. Seller's Representations and Warranties. All the representations and warranties of Seller made herein shall have been true when made and shall be true and correct as of Settlement, with no material changes therein.

B. Seller's Deliveries. As of Settlement, Seller shall have taken all action and delivered all documents and materials required by this Agreement.

C. No Litigation. As of Settlement, there shall be no litigation, proceeding or investigation pending or threatened, to the knowledge of Purchaser or Seller, which might prevent or adversely affect the intended use of the Property or which questions the validity of any action taken or to be taken by Seller or Purchaser hereunder, or which threatens the continued operation of the Property for commercial purposes.

11. REPRESENTATIONS AND WARRANTIES OF SELLER. Seller represents and warrants unto Purchaser as of the date hereof and on the Settlement date that:

A. Authority and Marketable Title. Seller is the owner of the Property, possesses the requisite authority to enter into and perform this Agreement, and has the absolute right to sell, assign, and transfer the Property to Purchaser at Settlement.

B. No Pending Litigation or Bankruptcy. There are no actions, suits or proceedings at law or in equity pending, threatened against, or affecting the Property before or by any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality. No bankruptcy or similar action, whether voluntary or involuntary, is pending or is threatened against Seller, and Seller has no intention of filing or commencing any such action within ninety (90) days following Settlement.

C. No Outstanding Purchase Option. No option, right of first refusal or other contractual opportunity to purchase the Property has been granted to, or executed with, a third-party that is enforceable against Seller and/or the Property giving such third-party a right to purchase an interest in the Property or any party thereof.

D. No Notice of Repairs. Seller has received no written notice from any governmental agency that repairs, alterations or corrections must be made to the Property.

E. Utilities. The Property is connected to a municipal water and sewer system and has utility meters installed within the Property. Seller makes no representation on whether the capacities of such utilities are sufficient for Purchaser's intended use of the Property.

F. Hazardous Materials. To the best of Seller's actual knowledge, no toxic or hazardous materials (as said terms are defined in any applicable federal or state laws) have been used, discharged or stored on or about the Property in violation of said laws, and to the best of Seller's knowledge, no such toxic or hazardous materials are now or will be at Settlement located on or below the surface of the Property. There are no petroleum storage tanks located on or beneath the surface of the Property.

G. Parties in Possession. As of the Settlement date, there will be no adverse or other parties in possession of the Property or any part thereof, nor has any party been granted any license, lease or other right or interest relating to the use or possession of the Property or any part thereof.

H. Other Contracts. Seller is not a party to any contracts relating to the Property that is not terminable at will. Between the date of this Agreement and the Settlement date, Seller will not, without the prior written consent of Purchaser, which consent shall not be unreasonably withheld, enter into any contract relating to the Property that is not terminable at will.

I. No Undisclosed Restrictions. Seller has not, nor to the best of Seller's knowledge or belief has any predecessor in title, executed or caused to be executed any document with or for the benefit of any governmental authority restricting the development, use or occupancy of the Property that has not specifically been disclosed to Purchaser or wouldn't be revealed by a title report.

12. RISK OF LOSS. The risk of loss or damage to the Property by fire or other casualty prior to Settlement shall be on Seller. If such loss or damage materially and adversely affects the use of the Property as of Settlement, Purchaser shall be entitled to terminate this Agreement by written notice to Seller, in which event the Deposit shall be refunded in full to Purchaser and the parties shall have no further obligation or liability to one another, except for any liability pursuant to the indemnity provisions of Paragraphs 9 and 14.

13. CONDEMNATION. If, prior to Settlement, any taking pursuant to the power of eminent domain is proposed or occurs, as to all or any portion of the Property intended to be acquired at Settlement by Purchaser, or sale occurs in lieu thereof, Purchaser shall be entitled to terminate this Agreement by written notice to Seller, in which event the Deposit shall be refunded in full to Purchaser and the parties shall have no further obligation or liability to one another, except for any liability pursuant to the indemnity provisions of Paragraphs 9 and 14.

14. ACCESS/COOPERATION/APPROVALS. During the term of this Agreement, Purchaser and his duly authorized agents shall be entitled to reasonable access to the Property for the purpose of surveying, appraising and making other findings related to the Property. Purchaser agrees to indemnify and hold Seller harmless from any and all liability of any kind or nature whatsoever as a result of the exercise of such right of access, other than as a result of Seller's gross negligence or willful misconduct. At any time prior to Settlement, Purchaser shall have the right to obtain any and all governmental authorizations and approvals required for its intended use and development of all or a portion of the Property (collectively, the "Approvals"), including, but not limited to, rezoning and/or special use approvals, site plan approval, and development and building permits, provided that Purchaser may not take any action that would prohibit the use of the Property as a golf course without the Seller's and AGV's prior written consent. Seller agrees to assist Purchaser in obtaining all Approvals, provided that Seller does not incur any undue cost or burden as a result of its cooperation.

15. AGENTS AND BROKERS. Purchaser and Seller represent and warrant to the other that no agent or broker is owed any commission in connection with this Agreement.

16. NOTICES. Any notice, request or demand required or permitted to be given pursuant to this Agreement shall be in writing and shall be deemed sufficiently given if, delivered by hand or messenger at the address of the intended recipient, sent prepaid by Federal Express (or a comparable guaranteed overnight delivery service), or deposited in the United States first class mail (registered or certified, postage prepaid, with return receipt requested), addressed to the intended recipient, at the intended recipient's address set forth below, or at such other address as the intended recipient may have specified by written notice to the sender given in accordance with the requirements of this Paragraph. Any such notice, request or demand so given shall be deemed given on the day it is received by the recipient.

For Seller: Mark W. and Vera G. Hopkins
27 Still Street
Danville, VA 24541

For Purchaser: Schoolfield Community Partners, c/o Cooper Youell,
28A Kirk Avenue, SW
Roanoke, VA 24011

17. DEFAULT.

A. Default by Purchaser. If Purchaser defaults under this Agreement, the damages suffered by Seller would be difficult to ascertain. Therefore, Seller and Purchaser agree that, in the event of a default by Purchaser, Seller's sole and exclusive remedy, in lieu of all other remedies, shall be to terminate this Agreement and retain the Deposit and all Monthly Payments paid by Purchaser to Seller as liquidated damages. Seller hereby specifically waives the right to seek specific performance of this Agreement by Purchaser or, except as otherwise provided, any other remedy at law or in equity, provided that Seller reserves the right to all remedies available at law and in equity solely in order to enforce the indemnification obligations of Purchaser under Paragraphs 9, 14 and 17B. In addition, in the event Seller elects to terminate the Agreement, Purchaser shall remain liable for all costs and expenses incurred by Seller, including attorneys' fees, in enforcing its rights, which liability shall survive termination of the Agreement.

B. Default by Seller. If Seller defaults under this Agreement, Purchaser shall have the option to (i) seek specific performance of this Agreement or (ii) terminate this Agreement, in which event the Deposit and all Monthly Payments shall be refunded to Purchaser by Seller on demand, which obligation shall survive termination of the Agreement. Notwithstanding the foregoing, it is understood and agreed that in the event Purchaser elects to specifically enforce this Agreement and the remedy of specific performance is not available to Purchaser, regardless of the reason, Purchaser may thereafter exercise its rights under option (ii) provided in the preceding sentence. In the event Purchaser elects to terminate the Agreement, Seller shall remain liable for all costs and expenses incurred by Purchaser, including attorneys' fees, in enforcing its rights, which liability shall survive termination of the Agreement. Until Settlement, Seller and AGV agree that Purchaser, its agents, representatives, contractors, and employees; individuals from the City of Danville, the City of Danville Industrial Development Authority and other governmental agencies; and other individuals accompanied by Purchaser in connection with use and development of the Property, may access the Property, provided that Purchaser shall (i) repair any damage arising as a result of its exercise of the right of access, (ii) indemnify and hold Seller and AGV harmless from any and all liability of any kind or nature whatsoever

as a result of the exercise of such right of access, other than as a result of Seller's or AGV's negligence or misconduct or the negligence or misconduct of Seller's or AGV's agents, employees or contractors. Purchaser further agrees to coordinate such access with Seller and AGV so as not to impede or otherwise disrupt the continued operation of the golf course and the provision of services to the golf course's customers.

C. Right to Cure Default. Prior to any termination of this Agreement as provided in Subaragraphs 17A. and 17B., the non-defaulting party shall provide written notice of any default(s) to the defaulting party (the "Default Notice") permitting the defaulting party ten (10) days to cure any such default(s). If defaulting party does not cure the default(s) or does not respond to the Default Notice, then the non-defaulting party may terminate the Agreement by written notice to the defaulting party. Nothing herein shall prevent either party from seeking a judicial determination regarding any default; provided however, the court shall award the expenses of attorney's fees and court costs to the prevailing party in any such action.

18. MISCELLANEOUS.

A. Final Agreement. This Agreement contains the entire agreement between the parties hereto relating to the Property and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties hereto.

B. Virginia Law Applicable. This Agreement shall be construed, performed and enforced in accordance with the laws of the Commonwealth of Virginia and shall not be amended or modified and no waiver of any provision hereof shall be effective unless set forth in a written instrument executed with the same formality as this Agreement.

C. Assignment. Purchaser may assign its rights under the Agreement without the consent of Seller.

D. Counterparts. This Agreement may be signed in one or more counterparts, each of which is deemed to be an original and all of which shall together constitute the same instrument. The parties agree that a fax of any signed original document shall have the same effect as an original.

E. Tax-Deferred Exchange. Either party may elect to include the conveyance of the Property in an IRS Section 1031 Like Kind Exchange (a tax-deferred exchange). In the event that a party makes such an election, the non-exchanging party agrees to execute such documents necessary to effectuate such an exchange (at no cost to the exchanging party), but in no event shall such exchange affect the terms of the transaction or a party's responsibilities to the other party under this Agreement. The exchanging party shall bear the sole costs of its exchange.

F. Prohibition of Transfer by Seller. Following full execution of the Agreement, Seller shall not transfer, grant or pledge any interest in the Property to any party without the prior written consent of Purchaser. Any purported transfer, grant or pledge, without Purchaser's consent, shall be deemed void.

G. Prohibition of Sale of Stock in AGV. Seller represents Seller shall not sell or transfer any shares in AGV prior to Settlement without the prior written consent of Purchaser.

H. Non-Disclosure. The parties agree that, with the exception of the members of Seller's immediate family, the terms and conditions of the Agreement shall not be disclosed to any other person or entity other than attorneys, accountants, lenders or other professionals engaged or required to be consulted by such party without the prior written consent of the other party. The parties agree that any attorneys, accountants, lenders and other professionals to whom the terms of this Agreement are communicated shall be obligated in like manner not to communicate the terms and provisions hereof to others. Notwithstanding the foregoing, Seller acknowledges and agrees that Purchaser may discuss the Property and any proposed plans with individuals at the City of Danville and/or the City of Danville Industrial Development Authority or any consultants or other individuals that may be involved in the proposed use or development of the Property.

I. Indemnity. If Purchaser or its assignee is prohibited by law from indemnifying Seller and AGV as otherwise required by this Agreement, Purchaser or its assignee shall to the extent permitted add Seller and AGV as additional insured under its applicable insurance policies.

[REMAINDER OF PAGE LEFT BLANK – SIGNATURE PAGE FOLLOWS]

SELLER:

Mark W. Hopkins
ID nBgc8q4Ta23ujzTL2ZC2xtpj

Mark W. Hopkins

Vera Hopkins
ID fPD2rCjspZqi7VfayoLfcVfG

Vera G. Hopkins

PURCHASER:

Schoolfield Community Partners, LLC

By: C. Cooper Youell, IV

C. Cooper Youell, IV, Authorized Agent

AURORA GOLF VIRGINIA, INC.
(as to Paragraphs 5 and 17B)

Mark W. Hopkins
ID nBgc8q4Ta23ujzTL2ZC2xtpj

By: Mark Hopkins
Its: President

eSignature Details

Signer ID:	**fPD2rCjspZqi7VfayoLfcVfG**
Signed by:	Vera Hopkins
Sent to email:	4stars20@gmail.com
IP Address:	71.57.223.215
Signed at:	Oct 4 2024, 2:32 pm EDT

Signer ID:	**nBgc8q4Ta23ujzTL2ZC2xtpj**
Signed by:	Mark Hopkins
Sent to email:	mhopkins@pga.com
IP Address:	71.57.223.215
Signed at:	Oct 4 2024, 5:48 pm EDT

Industrial Development Authority

STAFF REPORT

DATE: October 18, 2024

TO: Industrial Development Authority

FROM:

RE: Resolution for an amendment to the Purchase Agreement

ATTACHMENTS

1. Res. 2024-10-18 Amendment to Purchase Agreement
2. 2024.10.16 - Amendment to Purchase Agreement

PRESENTED: October 18, 2024

ADOPTED: October 18, 2024

RESOLUTION NO. 2024-____.____

A RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA, APPROVING AND AUTHORIZING AN AMENDMENT TO PURCHASE AGREEMENT.

NOW THEREFORE, BE IT RESOLVED, the Industrial Development Authority of Danville, Virginia hereby approves and authorizes an amendment to commercial purchase agreement substantially in the form attached hereto; and

BE IT FURTHER RESOLVED, that the Chairman, or in his absence any Officer, be, and hereby is, authorized to execute any and all documents necessary to complete this transaction.

Approved:

_____
Chairman

Attest:

_____
Secretary

Approved as to
Form and Legal Sufficiency:

_____
City Attorney

AMENDMENT TO COMMERCIAL PURCHASE AGREEMENT

THIS AMENDMENT TO PURCHASE AGREEMENT (this " Amendment") is made and entered into as of the ___ day of October, 2024, by and among the Industrial Development Authority of Danville, Virginia (the "Purchaser"); Mark W. Hopkins and Vera G. Hopkins (together, "Seller"); and Aurora Golf Virginia, Inc., a Virginia corporation ("AGV").

A. On or about October __, 2024, Purchaser agreed to the assignment by Schoolfield Community Partners, LLC, a Virginia limited liability company ("Assignor"), of Assignor's rights under that certain Purchase Agreement among Purchaser, Seller, and AGV dated October 4, 2024 (the "Agreement") for the purchase and sale of the real property more particularly described therein (the "Property").

B. Purchaser, Seller, and AGV have engaged in discussions related to the terms of the Agreement and revisions thereto that, following assignment, would be beneficial to all three parties.

C. The parties desire to amend the assigned Agreement pursuant to the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements in this Amendment, and for other good and valuable consideration, the receipt, adequacy, and sufficiency of which are expressly acknowledged, Purchaser, Seller, and AGV agree as follows:

1. The recitals are incorporated herein by reference, and all capitalized terms not otherwise defined shall have the meanings set forth in the Agreement.

2. The first sentence of Section 1 of the Agreement is deleted and replaced as follows to allow for potential exclusion from the transaction of improvements located upon the Property:

> Purchaser agrees to purchase, and Seller agrees to sell, those certain parcels of real property, together with improvements located thereon unless otherwise agreed upon by the parties in writing, and all rights and appurtenances thereunto pertaining, located in the City of Danville, and designated as tax parcel numbers 75418 and 52643, and having a street address of 188 Stokesland Ave Ext. (collectively, the "Property"). Seller discloses that, with the exception of AGV, there are no tenants or other parties in possession of the Property.

3. The existing sentences of Section 4 of the Agreement are deleted in their entirety and replaced as follows:

> Settlement shall occur on or about January 31, 2025, with the exact date of Settlement to be agreed upon by the Parties in coordination with the settlement agent selected by Purchaser.

4. The existing language of Section 5 of the Agreement, exclusive of the heading, is deleted in its entirety and replaced by the following:

> Purchaser acknowledges that AGV is owned 100% by Seller and joins this Agreement for the limited purposes of this Paragraph 5 and Paragraphs 14, 17(B), and 18(H) below. Following full execution of the Amendment, AGV intends to continue to operate the golf course on the Property until on or about December 31, 2024, in the same manner as being operated on the day the Amendment is signed, but the exact dates of operation prior to settlement remain in the sole discretion of AGV. Purchaser, Seller, and AGV shall be mutually supportive of the wind down of AGV's business and the cessation of golf availability on the Property. No personal property shall be included in the sale.

5. Section 16 of the Agreement ("Notices") is hereby updated to remove the existing information for Purchaser, substituting in its place the following:

> Industrial Development Authority of Danville, Virginia
> Attn: Economic Development Office
> 427 Patton Street
> P.O. Box 3300
> Danville, Virginia 24543
>
> With a copy to: City Attorney's Office
> Attn: W. Clarke Whitfield, Jr.
> 427 Patton Street
> P.O. Box 3300
> Danville, Virginia 24543

In addition, the parties acknowledge that a copy of any notice directed to Seller shall also be given to PLDR Law, P.C., Attn: Steven P. Gould, P.O. Box 47, Danville, Virginia 24541.

6. The existing Section 18(B) of the Agreement is amended to add the following sentence to the end of the paragraph:

> No waiver of any term or condition of this Agreement by any party shall be deemed a continuing or further waiver of the same term or condition or a waiver of any other term or condition of this Agreement.

7. The existing Section 18(H) of the Agreement is deleted in its entirety and replaced by the following:

> Disclosure. The parties agree that there is value to Purchaser, and risk to AGV, in Purchaser announcing at the Southern Virginia Regional Housing

Summit on October 24, 2024, the assignment of the Agreement. In recognition of such value and risk, Purchaser agrees to pay to AGV or its designee the lump sum of $29,460.66 no later than thirty (30) days following execution of this Amendment.

8. Section 18 of the Agreement shall be further amended through the addition of the following new subsections:

J. Venue and Costs. If legal action by either party is necessary for or with respect to the enforcement of any or all of the terms and conditions hereof, then exclusive venue therefore shall lie in the City of Danville, Virginia. In the event that legal proceedings are instituted to enforce the terms or obligations of this Lease, each party shall be responsible for its own attorneys' fees incurred, notwithstanding any provision to the contrary in this Agreement.

K. No Rights for Third Parties. Nothing in this Agreement is intended, nor will be deemed, to confer any rights or remedies upon any person or legal entity not a party to or who has otherwise been joined in the execution or amendment of this Agreement.

L. Severability. If any term or condition of this Agreement or the application thereof to any person or event shall to any extent be invalid and unenforceable, the remainder of this Agreement and the application of such term, covenant or condition to persons or events other than those to which it is held invalid or unenforceable shall not be affected and each term, covenant and condition of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

9. This Amendment may be executed in counterparts, each of which shall be deemed an original, but which when taken together shall constitute one and the same instrument, and photocopy signatures shall be deemed originals for purposes of this Amendment.

10. Except as modified herein, the Agreement remains in full force and effect as if this Amendment had not been made.

[SIGNATURES FOLLOW ON NEXT PAGE]

WITNESS the following signatures as of the date indicated above.

SELLER:

PURCHASER:

INDUSTRIAL DEVELOPMENT AUTHORITY OF DANVILLE, VIRGINIA

_____
Mark W. Hopkins

_____
By: T. Neal Morris
Its: Chairman

_____
Vera G. Hopkins

AURORA GOLF VIRGINIA, INC.

_____
By: Mark W. Hopkins
Its: President