



DANVILLE-PITTSYLVANIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY

**DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY
AUTHORITY AGENDA**

**City of Danville, Virginia
County of Pittsylvania, Virginia**

**Institute for Advanced Learning and Research
150 Slayton Avenue, Room 206
Danville, Virginia**

March 9, 2026

12:00 PM

County of Pittsylvania Members

William V. ("Vic") Ingram, Chairman
Robert M. Tucker, Jr.
Darrell W. Dalton, Alternate

City of Danville Members

Sherman M. Saunders, Vice Chairman
J. Lee Vogler, Jr.
Dr. Gary P. Miller, Alternate

Staff

Kenneth F. Larking, City Manager Officer
Vincent E. Shorter, County Administrator Officer
Christian & Barton, L.L.P., Legal Counsel to Authority
Susan M. DeMasi, Authority Secretary
Michael L. Adkins, Authority Treasurer

1. MEETING CALLED TO ORDER

2. ROLL CALL

3. PUBLIC COMMENT

Members of the public who desire to comment on a specific agenda item will be heard during this period. The Chairman/Vice Chairman of the Authority may restrict the number of speakers. Each speaker shall be limited to a total of three minutes for comments.

[Please note that the public comment period is not a question-and-answer session between the public and the Authority.]

4. APPROVAL OF MINUTES

- A. Consideration of Approval of Minutes from Regular Meeting held on February 9, 2026.

5. NEW BUSINESS

- A. Consideration of Resolution No. 2026-03-09-5A, a resolution authorizing the negotiation, execution and delivery of an Amendment to Easement Option Agreement with Tupelo Storage, LLC, a North Carolina limited liability company, in order to relocate the designated areas of the potential transmission-line and temporary construction easements on certain portions of real property (GPINs 1356-75-0037 and 1367-30-1931) located in the Authority's Southern Virginia Megasite at Berry Hill, located in Pittsylvania County, Virginia, in connection with Resolution No. 2025-09-08-5C, provided that the form of such amendment shall be subject to the approval by legal counsel to the Authority as to legal form – Matthew D. Rowe, Director of Economic Development, Pittsylvania County and Corrie T. Bobe, Director of Economic Development, City of Danville
- B. Fiscal Year 2025 Audit Report | Michael Adkins, Authority Treasurer
- C. Financial Status Report as of February 28, 2026 | Michael Adkins, Authority Treasurer.

6. CLOSED MEETING

During the closed session, all matters discussed shall involve receiving advice from legal counsel, and as such all communications during the closed session shall be considered attorney-client privileged.

- A. *As permitted by Section 2.2-3711(A)(5) of the Code of Virginia, 1950, as amended ("Virginia Code"), for discussion concerning one or more prospective businesses where no previous announcement has been made of that business's interest in locating its facilities in one or more of the Authority's projects, located in Pittsylvania County, Virginia, and/or Danville, Virginia; and*
- B. *As permitted by Virginia Code § 2.2-3711(A)(39) for discussion or consideration of records excluded under Virginia Code § 2.2-3705.6(3) (including without limitation (i) those certain confidential proprietary records voluntarily provided by private business pursuant to a promise of confidentiality from the Authority, and used by the Authority for business and trade development and (ii) those certain memoranda, working papers, or other information related to businesses that are considering*

locating or expanding in Virginia, prepared by the Authority, where competition or bargaining is involved and where disclosure of such information would adversely affect the financial interest of the Authority); such information being excluded from mandatory disclosure under Virginia Code § 2.2-3705.1(12) (information relating to the negotiation and award of a specific contract pertaining to the Authority's Southern Virginia Megasite at Berry Hill project, Cyber Park project and/or Cane Creek Centre project, where competition or bargaining is involved and where the release of such information would adversely affect the bargaining power or negotiating strategy of the Authority) and Virginia Code § 2.2- 3705.1(8) (appraisals and cost estimates of real property in one or more of the Authority's projects subject to a proposed purchase, sale, or lease, prior to the completion of such purchase, sale, or lease); and

- C. As permitted by Virginia Code § 2.2-3711(A)(3) for discussion or consideration of the acquisition and/or the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority; and*
- D. As permitted by Virginia Code § 2.2-3711(A)(8) for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel; and*
- E. As permitted by Virginia Code § 2.2-3711(A)(29) for discussion of the award of a public contract involving the expenditures of public funds where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the Authority.*

7. RETURN TO OPEN SESSION

- A. Confirmation of Motion and Vote to Reconvene in Open Meeting.*
- B. Motion to Certify Closed Meeting.*

7C. RETURN TO NEW BUSINESS

- A. C. Consideration of Resolution No. 2026-03-09-7C, authorizing the sale of a portion of Park Tract HK and the option of Lots AB, CDE, FG, J and 10 and lots known as "The Harrison Place" & "Oak Hill" in the Authority's Southern Virginia Megasite at Berry Hill, located in Pittsylvania County, Virginia – Matthew D. Rowe, Director of Economic Development, Pittsylvania County and Corrie T. Bobe, Director of Economic Development, City of Danville

9. COMMUNICATIONS

- A. Authority Board Members*
- B. Staff*

10. ADJOURN



DANVILLE-PITTSYLVANIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY

ITEM: 4.A.
DATE: March 9, 2026
FROM: Susan DeMasi | Authority Secretary
RE: Consideration of Approval of Minutes from Regular Meeting held on February 9, 2026.

ATTACHMENTS

1. Meeting Minutes

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY

Minutes

February 9, 2026

A Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority convened at 12:12 p.m. on the above date at the Institute for Advanced Learning and Research, 150 Slayton Avenue, Room 206, Danville, Virginia. Present were City of Danville Members Vice Chairman Sherman M. Saunders, J. Lee Vogler, Jr., and Alternate Dr. Gary P. Miller. Pittsylvania County Members present were Chairman William V. Ingram, Robert Tucker and Alternate Darrell Dalton.

City/County staff members attending were: City Manager Ken Larking, County Administrator Vincent Shorter, Authority Treasurer Michael Adkins, Pittsylvania County Director of Finance Kim Van Der Hyde, City of Danville Accountants Jaime Pritchett and Zachary Lovelace, City of Danville Director of Public Works Rick Drazenovich, Assistant City Manager Briana Evans, City of Danville Director of Economic Development Corrie Bobe, Assistant Director of Economic Development Kelvin Perry, Pittsylvania County Director of Economic Development Matt Rowe, Project Manager Kattie Saunders, Legal Counsel to the Authority Michael Guanzon, and Secretary to the Authority Susan DeMasi. Also present were Linda Green, Pittsylvania County Supervisors Ken Bowman and Murray Whittle, and Shawn Harden from Dewberry.

Chairman William V. Ingram presided.

PUBLIC COMMENT PERIOD

No one desired to be heard.

APPROVAL OF MINUTES OF THE JANUARY 12, 2026, REGULAR MEETING

Upon **Motion** by Mr. Saunders and **second** by Mr. Tucker, Minutes of the January 12, 2026, Regular Meeting were approved as presented. Draft copies had been distributed to Authority Members prior to the Meeting.

NEW BUSINESS

5A. CONSIDERATION OF RESOLUTION 2026-02-09-5A FURTHER REVISING THE AMENDED AND RESTATED BYLAWS OF THE AUTHORITY

Legal Counsel to the Authority Michael Guanzon explained this item was discussed at last month's meeting; it gives Mr. Shorter and Mr. Larking some extra definitions of what they can do outside of the meeting. This will help things operate a bit more efficiently.

Mr. Vogler **moved** for adoption of *Resolution 2026-02-09-5A, a Resolution further revising the Amended and Restated Bylaws of the Authority adopted August 13, 2007, and last revised May 13, 2024, by adding new Subparagraphs 6(d)(iv), 6(d)(v) and 6(d)(vi) of Article IV ("Officers"), adding to the definition of "Ordinary Contracts" each of the following: Option Agreements or Purchase Agreements for land in compliance with Article IV, Paragraph 2, but excluding the Authority to proceed to closing under such agreements; (2) Change Orders in compliance with Article IV, Paragraph 2; and (3) Grant Applications, but excluding the execution and delivery of any applicable Grant Performance Agreements, where notice was given pursuant to Agenda Item 2026-01-12-5B.*

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The Motion was **seconded** by Mr. Tucker and carried by the following vote:

VOTE: 4-0
AYE: Ingram, Tucker, Saunders, Vogler (4)
NAY: None (0)

5B. CONSIDERATION OF RESOLUTION 2026-02-09-5B APPROVING A MODIFICATION TO THE LOCAL PERFORMANCE AGREEMENT WITH MICROPOROUS

Pittsylvania County Director of Economic Development Matt Rowe explained when the Microporous project was initially announced in 2024, it had one financing structure and financing partner group. Due to some changes in business models, that financial structure was modified; with this financing they will be taking title to the property. Dewberry has done subdivision plats so that the 212 acres was in three separate parcels. The first phase, which was approximately 500,000 square feet and represented a little over half a billion dollars in investment, was going on one of those lots. The second phase, which was a mirror of the first phase, was going on the second lot. That was what Governor Youngkin announced with the \$1.3B of investment and the 2,000 jobs, those two phases. There was the possibility of a third phase or additional phases; that would be on that third lot. The original Ground Lease under Phase 1 will be updated to reflect the purchase of the property. RIFA had obtained a \$25M loan from the Tobacco Commission for the new gas gate and were looking to run a new gate and line. They were able to work with the company based on the types of equipment they were purchasing and with Danville Utilities; they have done a great job of coming up with an alternative with only an additional cost of \$2.5M. Danville Utilities was working directly with the Tobacco Commission on that approximately \$2.5M loan structure. The company will also provide a \$4.9M Letter of Credit for the value of the land until they meet performance, which was when they had vertical construction; at that point the LOC would go away. The \$4.9M Property Development Grant, which was the land value, was updated to reflect it was not a ground lease but a fee simple title. Because of how this was being done now, with the developer owning the property and building the building, it forces them to get right with RIFA as far as any kind of claw backs or reimbursements that were required before they can have utilization of the property moving forward for additional uses.

Mr. Guanzon noted RIFA staff has been very involved in making sure the deal that was being negotiated with Microporous and the investors puts RIFA in a better position than when they first signed it. It was always contemplated before the first documents were done, that RIFA was either going to give or sell the property to them, and they ended up with a complicated ground lease. Microporous came back and said their investors changed and to go ahead and buy the property, which gave RIFA a great opportunity with respect to certain restrictive covenants on the property. Staff put in place items that will be in the document that discussed sunseting of certain use restrictions. For example, there was a use restriction that was not in the restrictive covenants, or zoning, but they were for the Microporous property so it couldn't be used for warehousing distribution, uranium mining, data centers, or solar farms. Staff wanted to make sure if there was any other use, they wouldn't change the use and try to get out of their economic development deal with RIFA. This puts RIFA in a stronger position from a business perspective as well as a legal one. This approval would authorize staff to finalize the other terms and details of the document and authorize the Chairman and Vice Chairman to sign the document when it was ready.

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Mr. Ingram questioned the cost of the land and Mr. Guanzon stated it was \$5M; the \$4.9M was going to be a grant RIFA would have done before, and so they will pay \$100,000 cash at closing.

Mr. Tucker **moved** for adoption of *Resolution 2026-02-09-5B, a Resolution approving a modification to the Minimum Business Terms of that certain Local Performance Agreement with Microporous, LLC, a Delaware Limited Liability Company (the "Company"), and others, approved under Resolution No. 2024-11-13-A, where (1) the original two phases of investment and development will be updated to reflect three phases, (2) the original Ground Lease under Phase 1 will be updated to reflect the purchase of the property to be identified as Phase 1-A lot and Phase 1-B lot, (3) the Restrictive Covenants on the Phase 1-A Lot and Phase 1-B Lot will be updated to reflect a restriction to General Manufacturing uses and expressly not for a data center, warehouse, distribution center, or solar farm and will be subject to a Restriction Release Agreement and Sunset Provisions, (4) the Gas Gate and Line Extension Release Fee will be deleted and inapplicable, (5) the Company will provide a \$4,900,000 Letter of Credit until Satisfaction of the \$4.9M Real Property Development Grant, (6) the Authority will award to the Company a \$4.9M Real Property Development Grant upon commencement of Vertical Construction of the new Phase 1 Building, (7) certain dates would be updated to reflect Performance Dates across the three phases, (8) the Phase 1-A Building Footprint will be subject to the Authority's Reasonable Approval, and (9) the Company's Performance Metrics will be updated to reflect the New Performance Metrics as identified on Schedule 5, all as more fully described in that certain LPA Amendment Term Sheet.*

The Motion was **seconded** by Mr. Saunders and carried by the following vote:

VOTE: 4-0
AYE: Ingram, Tucker, Saunders, Vogler (4)
NAY: None (0)

5C. CONSIDERATION OF RESOLUTION 2026-02-09-5C AUTHORIZING AN AMENDMENT TO PIPELINE AND RIGHT OF WAY AGREEMENT WITH MOUNTAIN VALLEY PIPELINE

Mr. Rowe explained this item was for the Mountain Valley Pipeline Southgate; they had some minor amendments regarding the Transco extension line going through the park, readjusting how it was following the Transco line. Staff required them to pay RIFA \$10,000 for the process of going back and having the RIFA Board consider the approval of this additional temporary easement space. It was reviewed by Dewberry, and it does not impact any developable area of the park. The Company has already paid RIFA approximately \$800,000 in the original right of way sale for Southgate.

Mr. Saunders **moved** for adoption of *Resolution 2026-02-09-5C, a Resolution authorizing the negotiation, execution and delivery of an amendment to Pipeline Right of Way and Easement Agreement between the Authority and Mountain Valley Pipeline LLC, Series B, by and through its operator EQM Gathering Opco, LLC, a Delaware Limited Liability Company, as grantee, under which certain easement areas and temporary workspace areas over, through and along a portion of the Authority's Southern Virginia Megasite at Berry Hill Project (GPIN 1367-30-1931), located in Pittsylvania County, Virginia, will be modified or adjusted to accommodate the continued development of the property and Mountain Valley Pipeline's Southgate Project.*

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The Motion was **seconded** by Mr. Vogler and carried by the following vote:

VOTE: 4-0
AYE: Ingram, Tucker, Saunders, Vogler (4)
NAY: None (0)

5D. FINANCIAL STATUS REPORT AS OF JANUARY 31, 2026

Authority Treasurer Michael Adkins gave the Financial Status report as of January 31, 2026, beginning with General Expenditures for the current fiscal year with routine costs for the month including meals paid to the Institute of \$537.30, the monthly utility bill of \$101.38 and the recurring maintenance payment to Sellars Brothers of \$5,950. Funding Other than Bonds for the Megasite had two items, one was an invoice for WSP for their work at the cemetery of \$5,845.70 and the monthly loan interest for the Hairston property purchase of \$9,130.65. There was no activity for Lots 4, Lots 1 and 2, Water and Sewer at Berry Hill and the Cyber Park for the month of January. Under Rent, Interest and Other Income, RIFA received \$23,342 from the Institute related to the Hawkins' Building, and for the cell tower located on the Hairston property, that lease was finalized with Crown Castle and RIFA received their payment for \$8,750. For Miscellaneous Income, RIFA received \$707,000 from the Commonwealth of Virginia for the TROF grant for Tyson; that was passed to RIFA and will be forwarded to Tyson at the appropriate time. Under expenditures, as the Board will recall, RIFA had a COF grant passed from the State to RIFA for Harlow. It was determined that Harlow met about 50% of their capital expenditures and employee requirements, so approximately half of that grant was returned to the Treasurer of Virginia; that expenditure was \$72,765. RIFA also paid the Institute for the Hawkins' Building related maintenance agreement of \$23,342.11.

Mr. Tucker **moved** to accept the Financial Report as presented. The Motion was **seconded** by Mr. Vogler and carried by the following vote:

VOTE: 4-0
AYE: Ingram, Tucker, Saunders, Vogler (4)
NAY: None (0)

6. CLOSED SESSION

At 12:30 p.m. Mr. Saunders **moved** that the Meeting of the Danville-Pittsylvania Regional Industrial Facility Authority be recessed in a Closed Meeting for the following purposes:

[During the closed session, all matters discussed shall involve receiving advice from legal counsel, and as such all communications during the closed session shall be considered attorney-client privileged.]

- A. As permitted by Section 2.2-3711(A)(5) of the Code of Virginia, 1950, as amended ("Virginia Code"), for discussion concerning one or more prospective businesses where no previous announcement has been made of that business's interest in locating its facilities in one or more of the Authority's projects, located in Pittsylvania County, Virginia, and/or Danville, Virginia; and

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- B. As permitted by Virginia Code § 2.2-3711(A)(39) for discussion or consideration of records excluded under Virginia Code § 2.2-3705.6(3) (including without limitation (i) those certain confidential proprietary records voluntarily provided by private business pursuant to a promise of confidentiality from the Authority, and used by the Authority for business and trade development and (ii) those certain memoranda, working papers, or other information related to businesses that are considering locating or expanding in Virginia, prepared by the Authority, where competition or bargaining is involved and where disclosure of such information would adversely affect the financial interest of the Authority); such information being excluded from mandatory disclosure under Virginia Code § 2.2-3705.1(12) (information relating to the negotiation and award of a specific contract pertaining to the Authority's Southern Virginia Megasite at Berry Hill project, Cyber Park project and/or Cane Creek Centre project, where competition or bargaining is involved and where the release of such information would adversely affect the bargaining power or negotiating strategy of the Authority) and Virginia Code § 2.2- 3705.1(8) (appraisals and cost estimates of real property in one or more of the Authority's projects subject to a proposed purchase, sale, or lease, prior to the completion of such purchase, sale, or lease); and
- C. As permitted by Virginia Code § 2.2-3711(A)(3) for discussion or consideration of the acquisition and/or the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority; and
- D. As permitted by Virginia Code § 2.2-3711(A)(8) for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel; and
- E. As permitted by Virginia Code § 2.2-3711(A)(29) for discussion of the award of a public contract involving the expenditures of public funds where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the Authority.

The Motion was **seconded** by Mr. Tucker and carried by the following vote:

VOTE: 4-0
AYE: Ingram, Tucker, Saunders, Vogler (4)
NAY: None (0)

7. RETURN TO OPEN SESSION

On **Motion** by Mr. Vogler and **second** by Mr. Tucker and by unanimous vote at 1:39 p.m., the Authority returned to open meeting.

Mr. Vogler **moved** for adoption of the following Resolution:

That the Authority certify that, to the best of each Member's knowledge:

- (i) only public business matters lawfully exempted from the open meeting requirements of Virginia Law were discussed in the Closed Meeting to which this Certification Resolution applies, and

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(ii) only such public business matters as were identified in the Motion convening the Closed Meeting were heard, discussed, or considered by the Authority.

The Motion was **seconded** by Mr. Tucker and carried by the following vote:

VOTE: 4-0
AYE: Ingram, Tucker, Saunders, Vogler (4)
NAY: None (0)

8. COMMUNICATIONS

RIFA Board members noted it was a great meeting and thanked everyone for their hard work.

Mr. Guanzon noted, when the City Manager officer and County Administrator Officer execute the small contracts, staff was to report them to the Board; staff will have the full list next month.

Mr. Adkins noted Zach Lovelace was a new staff member, who will replaced Meredith Franklin, and took over her RIFA duties.

Linda Green noted the ATDM groundbreaking/ribbon cutting targeted date was June 3rd, the time was not known yet; they were coordinating it with the other funders.

Mr. Larking noted staff received information from MVP related to some artifacts that were found on the property, and staff needed to work on their disposition. There were best practices suggested including working with the Department of Historic Resources. A decision will have to be made regarding those artifacts.

Meeting adjourned at 1:45 p.m.

APPROVED:

Chairman

Secretary to the Authority



DANVILLE-PITTSYLVANIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY

ITEM: 5.A.
DATE: March 9, 2026
FROM: Matt Rowe | Pittsylvania County Director of Economic Development
RE: Consideration of Resolution No. 2026-03-09-5A, a resolution authorizing the negotiation, execution and delivery of an Amendment to Easement Option Agreement with Tupelo Storage, LLC, a North Carolina limited liability company, in order to relocate the designated areas of the potential transmission-line and temporary construction easements on certain portions of real property (GPINs 1356-75-0037 and 1367-30-1931) located in the Authority's Southern Virginia Megasite at Berry Hill, located in Pittsylvania County, Virginia, in connection with Resolution No. 2025-09-08-5C, provided that the form of such amendment shall be subject to the approval by legal counsel to the Authority as to legal form – Matthew D. Rowe, Director of Economic Development, Pittsylvania County and Corrie T. Bobe, Director of Economic Development, City of Danville

ATTACHMENTS

1. Resolution 2026-03-09-5A
2. Exhibit A

Resolution No. 2026-03-09-5A

A RESOLUTION AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF AN AMENDMENT TO EASEMENT OPTION AGREEMENT WITH TUPELO STORAGE, LLC, A NORTH CAROLINA LIMITED LIABILITY COMPANY, IN ORDER TO RELOCATE THE DESIGNATED AREAS OF THE POTENTIAL TRANSMISSION-LINE AND TEMPORARY CONSTRUCTION EASEMENTS ON CERTAIN PORTIONS OF REAL PROPERTY (GPINS 1356-75-0037 AND 1367-30-1931) LOCATED IN THE AUTHORITY’S SOUTHERN VIRGINIA MEGASITE AT BERRY HILL, LOCATED IN PITTSYLVANIA COUNTY, VIRGINIA, IN CONNECTION WITH RESOLUTION NO. 2025-09-08-5C, PROVIDED THAT THE FORM OF SUCH AMENDMENT SHALL BE SUBJECT TO THE APPROVAL BY LEGAL COUNSEL TO THE AUTHORITY AS TO LEGAL FORM

WHEREAS, the Danville-Pittsylvania Regional Industrial Facility Authority (the "**Authority**") is a political subdivision of the Commonwealth of Virginia duly created pursuant to the Virginia Regional Industrial Facilities Act, as amended; and

WHEREAS, the Authority, the City of Danville, Virginia (the "**City**"), and the County of Pittsylvania County, Virginia (the "**County**"), in order to stimulate economic growth and development of the community by creating jobs and infrastructure have agreed to provide incentives to new and expanding businesses which conduct industrial activity; and

WHEREAS, in connection with Resolution 2025-09-08-5C, the Authority and Tupelo Storage, LLC, a North Carolina limited liability company ("**Tupelo**") entered into that certain Easement Option Agreement effective as of November 5, 2025 (the "**Easement Option Agreement**") where Tupelo has an option to obtain perpetual transmission-line and temporary construction easements on certain portions of real property (GPINs 1356-75-0037 and 1367-30-1931) located in the Authority’s Southern Virginia Megasite At Berry Hill project (the "**SVM**"), located in the County; and

WHEREAS, the Authority desires to negotiate, execute and deliver an amendment to the Easement Option Agreement in order to relocate the designated areas of the potential transmission-line easements on certain portions of the SVM, to include a December 31, 2027 expiration date on the option, to make the potential easements non-exclusive, to delete the option for a temporary construction easement, to remove development rights, to increase the purchase price to \$500 Million and to effect other amendments (the "**Amendment**"), as more described on **Exhibit A**, attached hereto and incorporated herein by this reference; and

WHEREAS, the Authority has determined that it is in the best interests of the Authority, the citizens of the City and the County, and in furtherance of the development of the SVM, for the Authority to approve, to negotiate, to execute and to deliver the Amendment, as applicable, consistent with this Resolution and subject to the approval by legal counsel to the Authority as to legal form.

NOW, THEREFORE, BE IT RESOLVED BY THE DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY, THAT:

Resolution No. 2026-03-09-5A

1. The Authority hereby approves the negotiation, execution and delivery of the Amendment, subject to the approval by legal counsel to the Authority as to legal form. The Authority hereby authorizes the Chairman and the Vice Chairman, either of whom may act independently of the other, in consultation with the other, to further negotiate and amend the Amendment, on behalf of the Authority, consistent with this Resolution and as approved by legal counsel to the Authority as to legal form, such execution of any such amendments by the Chairman (or Vice Chairman as the case may be) to conclusively establish the approval of any such amendments.

2. The Authority hereby authorizes and directs the City Manager Officer, the County Administrator Officer, and the Authority's staff and other agents and representatives working on behalf of the Authority to take such actions and to do all such things as are contemplated by the Amendment, or as they in their discretion deem necessary or appropriate in order to carry out the intent and purposes of these resolutions; however, such authorization shall be subject to the same approval by legal counsel to the Authority.

3. The Authority hereby approves, ratifies and confirms any and all actions previously taken by the Authority, its agents and representatives, in respect to the Amendment, and the matters contemplated therein or related thereto on before the date of this Resolution is adopted.

4. This Resolution shall take effect immediately upon its adoption.

- # -

CERTIFICATE

I, the undersigned Secretary of the Danville-Pittsylvania Regional Industrial Facility Authority, hereby certify that the foregoing is a true, correct and complete copy of a Resolution duly adopted by a majority of the directors of the Danville-Pittsylvania Regional Industrial Facility Authority at a regular meeting duly called and held on March 9, 2026, and that such Resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

WITNESS my hand as Secretary of the Danville-Pittsylvania Regional Industrial Facility Authority as of the 9th day of March 2026.

SUSAN M. DeMASI, Secretary
Danville-Pittsylvania Regional Industrial Facility
Authority

(SEAL)

Exhibit A

(Amendment to Easement Option Agreement)

AMENDMENT TO EASEMENT OPTION AGREEMENT

This AMENDMENT TO EASEMENT OPTION AGREEMENT (the "**Amendment**") is effective as of the ___ day of _____, 2026, ("Effective Date") and made by and between **Danville-Pittsylvania Regional Industrial Facility Authority**, a political subdivision of the Commonwealth of Virginia ("**Seller**") and **Tupelo Storage, LLC**, a North Carolina limited liability company ("**Purchaser**").

RECITALS

A. Seller and Purchaser are parties to that certain Easement Option Agreement dated November 5, 2025, (the "Agreement") regarding that certain real property containing approximately Two Thousand Seven Hundred Ten and 218/1000 (2,710.218) acres, more or less, located in Pittsylvania County, Virginia, as more particularly described in the Agreement (the "Land").

B. Seller and Purchaser now desire to amend the Agreement pursuant to the terms herein.

AGREEMENT

NOW, THEREFORE, the parties hereto, in consideration of the mutual promises and covenants contained herein and in the Agreement, and intending to be legally bound, hereby agree that the Agreement is amended as follows:

1. The recitals set forth above are incorporated into this Amendment as if fully set forth herein.

2. Capitalized terms not otherwise defined in this Amendment shall bear the meanings ascribed to them in the Agreement.

3. Easement Route. Exhibits A and B to the Agreement are hereby deleted in their entirety and replaced with the Exhibit B attached hereto

4. Deletion of Temporary Construction Easement. Section 1 of the Agreement is hereby deleted in its entirety and replaced with the following:

Grantor grants to Grantee *a non-exclusive* right and option, which may be exercised at any time during the Option Period (defined below), to obtain an easement (the "**Easement**") on, over, under and across a portion of the Property consisting of a 100-foot wide perpetual non-exclusive transmission line easement (the "**Easement Area**") on the terms and conditions set forth in and in substantially the form of the Easement Agreement attached hereto as **Exhibit C** and incorporated herein by this reference (the "**Easement Agreement**"), for the

purpose of: (A) constructing, reconstructing, erecting, installing, improving, using, replacing, relocating, repowering and removing from time to time, and maintaining, using, monitoring, and operating (i) *underground* electrical distribution, transmission and communications facilities, including without limitation, underground transmission, distribution or collector lines, wires, cables, circuit breakers, meters, conduits, footings, support towers, poles, junction boxes, cross-arms, guy lines and anchors, (ii) underground control, communications and radio relay systems, (iii) interconnection and/or switching facilities, electric transformers and transformer pads, (iv) access roads and erosion control facilities, (v) signs and fences, (vi) telecommunications equipment, and (vii) other improvements, fixtures, facilities, machinery and equipment associated or connected with the transmission, distribution, conducting, wheeling, sale or other use or conveyance of electricity through the Facilities; and (B) determining the feasibility of the construction, operation and maintenance of the Transmission Facilities within the Easement Area, including conducting environmental studies (which may require extraction and analysis of soils), wildlife studies, interconnection studies, title examinations and surveys, and gathering and assessing geotechnical data (collectively, "**Development Activities**"). Easement locations shall be substantially as depicted on **Exhibit B** attached hereto and incorporated herein by this reference. The final location of the Easements shall be determined by Purchaser during the Option Period (as defined below) and prior to the Easement Effective Date (as defined below) based on Purchaser's design of the Project. Seller acknowledges and agrees that Purchaser shall have the sole and exclusive right to determine the exact location of the final easement area during the Option Period.

5. Purchase Price. Section 2 of the Agreement is hereby deleted in its entirety and replaced with the following:

The Purchase Price shall be *Five Hundred Million Dollars (\$500,000,000.00)* for the Easements. This price is a firm price, binding on the Seller and shall include all sums paid to Seller by the Purchaser in consideration of this Option. The exercise of the Option and purchase of the Easements shall be subject to Purchaser's due diligence including approval by any financing parties for the Project.

6. Option Term. The second sentence of Section 4 of the Agreement is hereby deleted in its entirety and replaced with the following: "The Option shall exist and continue for a period *commencing on the Effective Date and continuing until December 31, 2027* (the '**Option Period**')."

7. Development Rights. Section 6 of the Agreement is hereby deleted in its entirety.

8. Except as expressly modified herein, the terms and conditions of the Agreement are hereby ratified and confirmed and shall remain unchanged and in full force and effect.

9. This Amendment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

10. This Amendment may be executed in counterparts, each of which shall constitute an original, but which, taken together, shall be one original agreement. Any counterpart of this Amendment may be executed and delivered by electronic transmission (including, without limitation, e-mail) or by portable document format (PDF) and shall have the same force and effect as an original.

[signatures on follow page]

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the later of the dates indicated below.

SELLER:

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY,
a political subdivision of the Commonwealth of Virginia

By: _____

Name: William V. Ingram

Title: Chairman

Date: _____

COMMONWEALTH OF VIRGINIA AT LARGE

CITY/COUNTY OF _____, to-wit:

The foregoing instrument was acknowledged before me, a notary public, in my aforesaid jurisdiction, by **William V. Ingram**, as Chairman of **DANVILLE-PITTSYLVANIA INDUSTRIAL FACILITY AUTHORITY**, a political subdivision of the Commonwealth of Virginia, this ____ day of March 2026.

My Commission expires: _____.

Notary Public

Registration No.: _____

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the later of the dates indicated below.

PURCHASER:

TUPELO STORAGE, LLC,
a North Carolina limited liability company

By: Strata Manager, LLC

By: _____

Name: Alexander Wilhelm

Title: Authorized Signatory

Date: _____

STATE OF _____

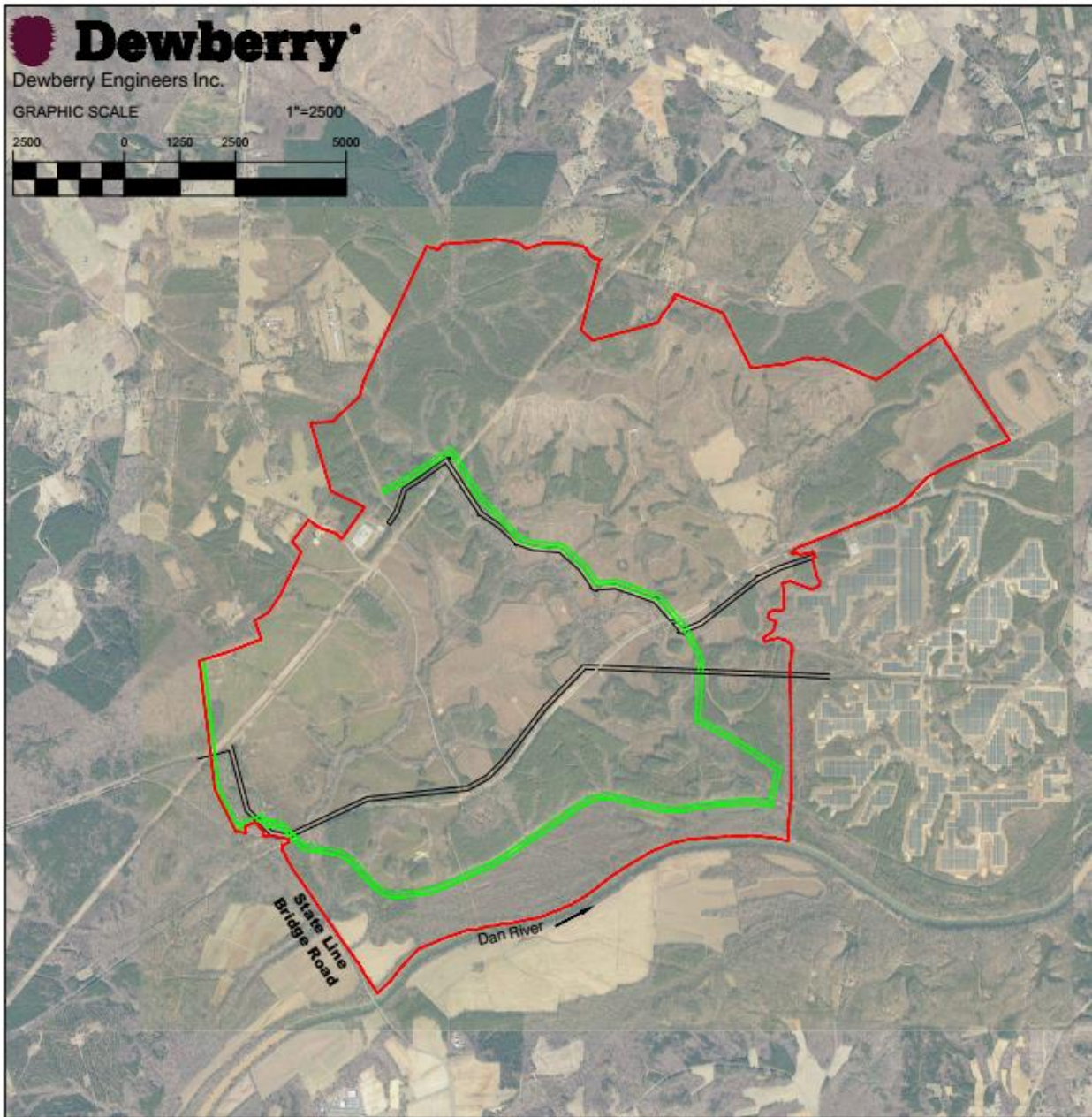
CITY/COUNTY OF _____, to-wit:

The foregoing instrument was acknowledged before me in my jurisdiction aforesaid this _____ day of _____, 2026 by **Alexander Wilhelm**, Authorized Signer, of Strata Manager, LLC, a North Carolina limited liability company, in the capacity of manager of **TUPELO STORAGE, LLC**, a North Carolina limited liability company.

My Commission expires: _____.

(if in Va. :) Notary Public
Registration No.: _____

Exhibit B
Depiction of General Location of Easement Area on Property





DANVILLE-PITTSYLVANIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY

ITEM: 5.B.
DATE: March 9, 2026
FROM: Michael Adkins | Authority Treasurer
RE: Fiscal Year 2025 Audit Report | Michael Adkins, Authority Treasurer

SUMMARY

Brown, Edwards, the independent audit firm for the the Authority, has completed and released the Fiscal Year 2025 audit. Chris Murray, a director with Brown, Edwards, will be presenting the report.

ATTACHMENTS

None



DANVILLE-PITTSYLVANIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY

ITEM: 5.C.
DATE: March 9, 2026
FROM: Michael Adkins | Authority Treasurer
RE: Financial Status Report as of February 28, 2026 | Michael Adkins, Authority Treasurer.

SUMMARY

A review of the financial status reports through February 28, 2026 will be provided at the meeting; copies of the reports as of February 28, 2026 are attached for the Board's review.

Statt recommends approving the financial status reports as presented.

ATTACHMENTS

1. Financial Reports

Danville-Pittsylvania Regional Industrial Facility Authority

Executive Summary

Agenda Item No.:

Meeting Date: March 9, 2026

Subject: Financial Status Reports – February 28, 2026

From: Michael L. Adkins, Authority Treasurer

SUMMARY

A review of the financial status reports through February 28, 2026 will be provided at the meeting. The financial status reports as of February 28, 2026 are attached for the DPRIFA Board's review.

RECOMMENDATION

Staff recommends approving the financial status reports as of February 28, 2026, as presented.

ATTACHMENTS

Financial Status Reports

**Danville - Pittsylvania Regional Industrial Facility
Authority**

Financial Status

Table of Contents

- A. General Expenditures for FY2026
 - B. Mega Park – Funding Other than Bond Funds
 - C. SVM at Berry Hill – Lot 4 Site Development
 - D. SVM at Berry Hill – Lots 1 & 2 Site Development
 - E. SVM at Berry Hill – Water & Sewer
 - F. Cyber Park Site Development
 - G. Rent, Interest, and Other Income Realized FY2026
 - H. Monthly Checks
 - I. Unaudited Financial Statements
-

Danville-Pittsylvania Regional Industrial Facility Authority
 General Expenditures for Fiscal Year 2026
 As of February 28, 2026

	<u>Funding</u>	<u>Budget</u>	<u>FY Expenditures</u>	<u>Current Month Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
Funding						
City Contribution	\$ 125,000.00					
County Contribution	125,000.00					
Transfer from Unrestricted Fund Balance	96,365.00					
Contingency						
Miscellaneous contingency items		\$ 4,000.00	\$ 160.00	\$ 160.00	\$ -	\$ 3,840.00
Total Contingency Budget		4,000.00	160.00	160.00	-	3,840.00
Legal		200,000.00	490.00	490.00	-	199,510.00
Accounting		30,400.00	12,000.00	-	-	18,400.00
Marketing		30,000.00	-	-	-	30,000.00
Postage & Shipping		100.00	-	-	-	100.00
Meals		5,000.00	3,569.64	518.16	-	1,430.36
Utilities		1,800.00	812.79	95.80	-	987.21
Insurance		3,665.00	-	-	-	3,665.00
Maintenance		71,400.00	47,600.00	5,950.00	-	23,800.00
Total	\$ 346,365.00	\$ 346,365.00	\$ 64,632.43	\$ 7,213.96	\$ -	<u>\$ 281,732.57</u>

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Funding Other than Bond Funds
As of February 28, 2026

Funding	Funding	Budget / Contract Amount	Expenditures	Encumbered	Unexpended / Unencumbered
City contribution	\$ 134,482.50				
County contribution	134,482.50				
City advance for Klutz, Canter, & Shoffner property ¹⁻⁴	10,340,983.83				
Tobacco Commission FY09 SSED Allocation	3,370,726.00				
Tobacco Commission FY10 SSED Allocation - Engineering Portion	407,725.00				
Tobacco Comm. FY10 SSED Allocation - Eng. Portion Deobligated	(244,797.00)				
Local Match for TIC FY10 SSED Allocation - Engineering Portion ⁵	76,067.61				
Additional funds allocated by RIFA Board on 1/14/2013 ⁶	11,854.39				
TIC #2264 Berry Hill Industrial Park - Phase II Land and Engineering	2,700,000.00				
TIC #2264 Berry Hill Industrial Park - Phase II Land and Engineering deobligated	(699,873.73)				
TIC #2264 Local Match for Property & Improvements (County)	500,000.00				
TIC #2264 Local Match for Property & Improvements (City)	500,000.00				
VA Economic Development Partnership MEI Grant Funds	577,503.14				
Virginia Resources Authority - TRRF Loan #3658	4,500,000.00				
VBRSP Site Development Grant from VEDP FY2023	1,500,000.00				
VSBA Loan - (5981 Berry Hill Rd)	1,895,000.00				
Transfer from Unrestricted Funds - "Other Income"	2,671,375.39				
Land					
Klutz property		\$ 8,394,553.50	\$ 8,394,553.50	\$ -	
Canter property ²		1,200,000.00	1,200,000.00	-	
Adams property		37,308.00	37,308.00	-	
Canter property		5,843.00	5,843.00	-	
Jane Hairston property		1,384,961.08	1,384,961.08	-	
Bill Hairston property		201,148.00	201,148.00	-	
Shoffner Property		1,872,896.25	1,872,896.25	-	
401 Buford Road		246,082.96	246,082.96	-	
Off Slate Road 1055		181,890.19	181,890.19	-	
604 Buford Road		361,896.60	361,896.60	-	
ROW purchase for connector road		832,300.25	832,300.25	-	
Berry Hill#63 Dan River-Oak Hill Trail		83,000.00	83,000.00	-	
5981 Berry Hill Rd		1,895,000.00	1,895,000.00	-	
Other					
Dewberry & Davis		28,965.00	28,965.00	-	
Dewberry & Davis ³		990,850.00	987,879.29	2,970.71	
Consulting Services - McCallum Sweeney ⁷		115,000.00	103,796.85	-	
Dewberry Engineers (related to #2264)		160,500.00	160,500.00	-	
Dewberry Engineers		1,644,380.00	1,486,430.00	157,950.00	
Appalachian Power Company		5,178,500.00	5,178,500.00	-	
Banister Bend Farm, LLC		199,064.00	199,064.00	-	
Virginia Department of Transportation (VDOT)		279,399.00	279,399.00	-	
Transcontinental (Williams Transco)		22,873.09	22,873.09	-	
Stantec Consulting Services Inc.		2,400.00	2,400.00	-	
Troutman, Pepper, Hamilton, Sanders LLP		75,000.00	66,500.00	8,500.00	
Dewberry Engineers		274,620.00	253,483.00	21,137.00	
HGS LLC		533,000.00	533,000.00	-	
Sellers Brothers		24,500.00	24,500.00	-	
Froehling & Robertson		56,500.00	56,500.00	-	
Miller, Long, & Associates		9,625.00	9,625.00	-	
WSP - Cemetery Relocation Services		876,983.30	808,535.11	68,448.19	
WSP - Preliminary Work Hairston Cemetery		5,745.00	5,745.00	-	
WSP - Preliminary Work Adams/Wilson Cemetery		14,745.00	14,745.00	-	
WSP - Cultural Resource Services		17,670.00	17,666.80	3.20	
Frederick Block, Brick, & Stone		18,905.51	18,905.51	-	
Cambridge Pavers Inc.		10,207.75	10,207.75	-	
Fisher & Watkins - Cemetery Relocation		200,000.00	198,417.90	1,582.10	
Evergreen Lawn Maintenance Inc.		194,287.50	194,287.50	-	
Jones Lang Lasalle		65,000.00	65,000.00	-	
Sellers Brothers		88,237.76	88,237.76	-	
Sign Enterprise, Inc.		70,096.60	34,725.00	35,371.60	
Transfer available funds to "Berry Hill Mega Park - Lot 4 Site Development" Project ⁸		-	11,203.15	-	
City of Danville - Relocate Utility Lines		101,000.00	100,000.00	1,000.00	
VSBA Loan Interest		97,911.11	97,911.11	-	
Total		\$ 28,375,529.63	\$ 28,052,845.45	\$ 27,755,882.65	\$ 296,962.80
					\$ 322,684.18

¹ This figure does not include the interest the City lost from the uninvested funds, which was paid to the City 1/3/2012 and totaled \$144,150.41

² Settlement fees were drawn from bonds issued for the Berry Hill project 12/1/2011.

³ This contract was originally for \$814,500, but has been amended to include a traffic impact analysis, and a cemetery survey \$740,000 was covered by the FY09 Tobacco Allocation. \$162,928 was covered by the FY10 Tobacco Allocation. \$87,922 will be covered with RIFA Funds

⁴ RIFA paid the City back for all advances on 1/3/2012.

⁵ The RIFA Board approved to utilize the remaining funds from the Mega Park bond funds and approximately \$65,000 of the "Funds Available for Appropriation" towards the local match for the engineering portion of Tobacco Commission grant #1916 for the Berry Hill Mega Park

⁶ Due to the expiration of the Tobacco Commission FY10 SSED Allocation, the RIFA Board approved on 1/14/2013 to utilize \$11,854.39 of the "Funds Available for Appropriation" to cover the funding shortfall for the budgeted Dewberry & Davis contract.

⁷ Unencumbered the remaining \$11,203.15 due to termination of contract

⁸ As approved by RIFA Board on 10/16/2014

Danville-Pittsylvania Regional Industrial Facility Authority
 Southern Virginia Megasite at Berry Hill - Lot 4 Site Development
 As of February 28, 2026

<i>Funding</i>	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
Tobacco Commission FY12 Megasite Allocation	\$ 6,208,153.00				
Local Match for TIC FY12 Megasite Allocation - County Portion ¹	750,000.00				
Local Match for TIC FY12 Megasite Allocation - City Portion ¹	750,000.00				
Local Match for TIC FY12 Megasite Allocation - RIFA Portion ²	181,000.00				
Transfer in from "Mega Park - Funding Other than Bond Funds" Budget ³	11,203.15				
Transfer to Other Income - Unrestricted Funds	152,170.40				
Transfer from SVM Berry Hill Lots 1 & 2	138,000.00				
 <i>Expenditures</i>					
Dewberry Engineers Inc.		1,707,562.81	1,707,562.81	-	
Jones Lang LaSalle		95,000.00	95,000.00	-	
Jones Lang LaSalle - Economic Analysis		12,000.00	12,000.00	-	
VA Water Protection Permit Fee		57,840.00	57,840.00	-	
Wetlands Studies and Solutions, Inc.		77,027.64	77,027.64	-	
Banister Bend Farm, LLC - Wetland and Stream Credits		122,968.00	122,968.00	-	
DEQ - Construction Activity General Permit		11,860.00	11,860.00	-	
Haymes Brothers, Inc. - Construction on Phase 1 Graded Pad		4,243,151.21	4,243,151.21	-	
Haymes Brothers, Inc. - Phase 1 Pad A Extension/Expansion		1,679,616.89	1,679,616.89	-	
Haymes Brothers, Inc. - Phase 1 Development		290,500.00	290,500.00	-	
 <i>Transfers to "General Expenditures Fiscal Year 2015" Contingency ³</i>					
Jones Lang LaSalle - Market Analysis Study		(95,000.00)	(95,000.00)	-	
Jones Lang LaSalle - Economic Analysis		(12,000.00)	(12,000.00)	-	
Total	\$ 8,190,526.55	\$ 8,190,526.55	\$ 8,190,526.55	\$ -	\$ -

¹ \$300,000 of this was received from each locality 6-2014. \$450,000 received 8-2014. \$450,000 received 9-2014.

² The RIFA Board approved on 2/11/2013 to transfer the remaining funds of \$175,316.17 from the "Funds Available for Appropriation" budget sheet and funds of \$5,683.83 from the "Rent, Interest, and Other Income Realized" budget sheet to use for the RIFA local match to Tobacco Commission grant #2491 for Berry Hill Mega Park Lot 4 Site Development.

³ As approved by RIFA Board on 10/16/2014 (\$108,603.35 of expenditures for Dewberry Engineers, Inc. was also transferred from remaining unexpended and unencumbered costs under Amendment #4)

Danville-Pittsylvania Regional Industrial Facility Authority
Southern Virginia Megasite at Berry Hill - Lots 1&2 Site Development
As of February 28, 2026

	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
Funding					
TIC #3358 Berry Hill Industrial Park - Site Improvements for Project Lignum	\$ 2,292,856.56				
TIC #3358 Local Match (County)	970,707.92				
TIC #3358 Local Match (City)	970,707.92				
VBRSP Site Development Grant from VEDP	1,312,400.00				
VBRSP Site Development Grant from VEDP (City)	216,546.00				
VBRSP Site Development Grant from VEDP (County)	216,546.00				
Transfers to/from other funding sheets	(1,662,212.10)				
Expenditures					
Dewberry Engineers Inc.		420,540.00	414,040.00	6,500.00	
Virginia Nutrient Bank		84,420.00	84,420.00	-	
Jimmy R. Lynch & Sons, Inc.		3,716,936.30	3,482,831.18	234,105.12	
Treasurer of Virginia		6,100.00	6,100.00	-	
Fifth Mountain Engineering		30,000.00	30,000.00	-	
Total	\$ 4,317,552.30	\$ 4,257,996.30	\$ 4,017,391.18	\$ 240,605.12	\$ <u>59,556.00</u>

Danville-Pittsylvania Regional Industrial Facility Authority
 Southern Virginia Megasite at Berry Hill - Water & Sewer
 As of February 28, 2026

	<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
<i>Funding</i>					
<i>TIC #2641 Phase I Sanitary Sewer</i>					
Tobacco Commission Grant 2641	\$ 4,840,977.86				
Local Match for Contractual Services	274,926.43				
Local Match for Property & Imp.	262,960.00				
<i>TIC #3011 Water System Improvements Phase II</i>					
Tobacco Commission Grant 3011	2,241,567.00				
Local Match for Property & Imp.	224,160.00				
City of Danville Utilities	3,716,897.35				
<i>Expenditures</i>					
Dewberry Engineers Inc.		912,309.99	888,109.99	24,200.00	
Haymes Brothers, Inc. - Phase I Sanitary Sewer		5,092,668.30	5,092,668.30	-	
Haymes Brothers, Inc. - Phase I Sanitary Sewer (City)		3,210,312.35	3,210,312.35	-	
C.W. Cauley & Son - Phase 1 Water		1,021,345.00	1,021,345.00	-	
Norfolk Southern Railway Company		22,300.00	22,300.00	-	
Pittsylvania County Service Authority		1,475.00	1,475.00	-	
Treasurer of Virginia		7,900.00	7,900.00	-	
AECOM		5,000.00	5,000.00	-	
BH Media Group, Inc.		296.00	296.00	-	
Danville Register & Bee		600.00	600.00	-	
City of Danville - Reimburse from Grant #3011		1,220,222.00	1,220,222.00	-	
Total	\$ 11,561,488.64	\$ 11,494,428.64	\$ 11,470,228.64	\$ 24,200.00	\$ <u>67,060.00</u>

Danville-Pittsylvania Regional Industrial Facility Authority
 Cyber Park Site Development
 As of February 28, 2026

		<u>Funding</u>	<u>Budget / Contract Amount</u>	<u>Expenditures</u>	<u>Encumbered</u>	<u>Unexpended / Unencumbered</u>
<i>Funding</i>						
MEP TROF Loan	\$	270,000.00				
Transfer from Other Income		152,090.00				
Transfer from SVM at BH Lots 1& 2		1,988,100.25				
<i>Expenditures</i>						
Dewberry Engineers Inc.			114,250.00	114,250.00	-	
Making Everything Possible LLC (Incentives)			270,000.00	270,000.00	-	
Virginia Nutrient Bank			37,840.00	37,840.00	-	
Sellers Brothers			1,988,100.25	1,988,100.25	-	
Total	\$	2,410,190.25	\$ 2,410,190.25	\$ 2,410,190.25	\$ -	<u><u>\$ -</u></u>

Danville-Pittsylvania Regional Industrial Facility Authority
 Rent, Interest, and Other Income Realized for Fiscal Year 2026
 As of February 28, 2026

<i>Source of Funds</i>	<u>Funding</u>			<u>Expenditures</u> FY2026	<u>Unexpended /</u> <u>Unencumbered</u>
	<u>Carryforward</u> <u>from FY2025</u>	<u>Receipts</u> <u>Current Month</u>	<u>Receipts</u> <u>FY2026</u>		
<u>Carryforward</u>	\$ 7,753,564.91				
<u>Current Lessees</u>					
Institute for Advanced Learning and Research (IALR) ¹		\$ 23,342.11	\$ 186,736.88		
Axxor N.A. LLC		-	-		
Strata Solar		-	5,000.00		
Mountain View Farms of Virginia, L.C.		-	-		
Osborne Company of North Carolina, Inc.		-	1,000.00		
Capital Outdoor, Inc.		-	2,000.00		
American Electric Power		-	-		
Crown Castle		7,000.00	15,750.00		
<i>Total Rent</i>		\$ 30,342.11	\$ 210,486.88		
<u>Interest Received</u> ²		\$ 21,167.68	\$ 151,799.58		
<u>Miscellaneous Income</u>		\$ 2,002,095.84	\$ 5,077,082.38		
Expenditures					
Hawkins Research Bldg. Property Mgmt. Fee				\$ 186,736.88	
Incentive Disbursements to Tyson				\$ 1,450,244.60	
Dewberry Engineers - Strategic Plan Development				\$ 88,725.00	
Repayment of Harlow Incentives				\$ 72,765.00	
Transfers to other funding sheets				\$ 1,484,906.75	
Totals	\$ 7,753,564.91	\$ 2,053,605.63	\$ 5,439,368.84	\$ 3,283,378.23	\$ 9,909,555.52

Restricted ¹	\$ 336,168.81
Unrestricted	\$ 4,775,976.23
Committed	\$ 4,797,410.48

¹ Please note that rent proceeds must be used in accordance with the U.S. Economic Development Administration's (EDA) Standard Terms and Conditions

² Please note that this is interest received on RIFA's operating account & general money market account.

Danville-Pittsylvania Regional Industrial Facility Authority
Monthly Disbursements
February 2026

<u>Check Number</u>	<u>Date</u>	<u>Vendor Name</u>	<u>Paid Amount</u>
	1/27/26	AUB Monthly Fee	80.00
	2/4/2026	City of Danville	40.50
	2/6/2026	City of Danville	55.30
2796	2/9/2026	Dewberry Engineers	41,667.50
2797	2/9/2026	IALR	23,342.11
2798	2/9/2026	IALR	518.16
2799	2/9/2026	Sellers Brothers	5,950.00
2800	2/9/2026	Troutman Pepper Locke	490.00
2801	2/9/2026	WSP USA Inc	61,943.39
	2/10/2026	Tyson Farms	707,000.00
	2/10/2026	Tyson Farms	743,244.60
	2/25/2026	AUB Monthly Fee	80.00
	2/27/2026	VSBFA	7,989.32

Danville-Pittsylvania Regional Industrial Facility Authority
Statement of Net Position^{1, 2}
*February 28, 2026**

	Unaudited FY 2026
Assets	
<i>Current assets</i>	
Cash - checking	\$ 2,090,307
Cash - money market	8,993,036
Accounts receivable	394,450
<i>Total current assets</i>	11,477,793
<i>Noncurrent assets</i>	
Capital assets not being depreciated	24,610,461
Capital assets being depreciated, net	18,386,038
Construction in progress	38,063,085
<i>Total noncurrent assets</i>	81,059,584
Total assets	92,537,377
Liabilities	
<i>Current liabilities</i>	
Accrued interest	314,815
Accounts Payable	593,486
Unearned income	1,250
Economic development payable - current portion	74,235
Bonds payable - current portion	44,447
<i>Total current liabilities</i>	1,028,233
<i>Noncurrent liabilities</i>	
Loans payable - less current portion	6,349,696
<i>Total noncurrent liabilities</i>	6,349,696
Total liabilities	7,377,929
Net Position	
Net investment in capital assets	74,665,441
Unrestricted	10,494,007
Total net position	\$ 85,159,448

¹ Please note this balance sheet does not include the Due to/Due from between the County and the City since it nets out and only changes at fiscal year-end.

² Please note this balance sheet does not include all general accounts receivable or accounts payable at the month-end date. This is because information regarding accrued receivables/payables is not available at the time of statement preparation.

*Please note these statements are for the period ended February 28, 2026 as of February 27, 2026, the date of preparation. Due to statement preparation occurring in close proximity to month-end, these statements may not include some pending adjustments for the period.

Danville-Pittsylvania Regional Industrial Facility Authority
Statement of Revenues and Expenses and Changes in Fund Net Position
*February 28, 2026**

	Unaudited FY 2026
Operating revenues	
Reimbursement of grants	1,207,000
Rental income	210,129
Other Income	2,420,880
Total operating revenues	3,838,009
Operating expenses⁴	
Mega Park expenses ³	853,999
Cane Creek Centre expenses ³	738,550
Cyber Park expenses ³	163,889
Professional fees	12,490
Other operating expenses	48,752
Total operating expenses	1,817,680
Operating income (loss)	2,020,329
Non-operating revenues (expenses)	
Interest income	151,799
Interest expense	(105,770)
Total non-operating expenses, net	46,029
Net income (loss) before capital contributions	2,066,358
Capital contributions	
Contribution - City of Danville	160,972
Contribution - Pittsylvania County	160,972
Total capital contributions	321,944
Change in net position	2,388,302
Net position at July 1, 2025	82,771,146
Net position at February 28, 2026	\$ 85,159,448

³ A portion or all of these expenses may be capitalized at fiscal year-end.

⁴ Please note that most non-cash items, such as depreciation and amortization, are not included here until year-end entries are made.

⁵ Please note this statement will change once all FY2025 entries are made and may also change depending on audit adjustments, if any, for FY2025 and the nature of those audit adjustments.

Danville-Pittsylvania Regional Industrial Facility Authority
Statement of Cash Flows
*February 28, 2026 **

	Unaudited FY 2026
Operating activities	
Receipts from grant reimbursement requests	\$ 1,207,000
Receipts from leases	210,129
Other receipts	3,244,514
Payments to suppliers for goods and services	(2,809,898)
Net cash provided (used) by operating activities	1,851,745
Capital and related financing activities	
Disposal of capital assets	212,855
Capital contributions	321,944
Interest paid	(69,928)
Principal repayments of debt	(857)
Net cash provided by capital and related financing activities	464,014
Investing activities	
Interest received	151,799
Net cash provided by investing activities	151,799
Net increase (decrease) in cash and cash equivalents	2,467,558
Cash and cash equivalents - beginning of year (including restricted cash)	8,615,785
Cash and cash equivalents - through February 28, 2026 (including restricted cash)	\$ 11,083,343
Reconciliation of operating loss before capital contributions to net cash used by operating activities:	
Operating income (loss)	\$ 2,020,329
Adjustments to reconcile operating loss to net cash used by operating activities:	
Non-cash operating in-kind expenses	
Non-cash economic incentive expenses	-
Changes in assets and liabilities:	
Change in prepaids	3,665
Change in other receivables	896,167
Change in accounts payable	(1,068,649)
Change in unearned income	233
Net cash provided (used) by operating activities	\$ 1,851,745

Components of cash and cash equivalents at February 28, 2026:	
American National - Checking	\$ 2,090,307
American National - General money market	8,993,036
	\$ 11,083,343



DANVILLE-PITTSYLVANIA
REGIONAL INDUSTRIAL FACILITY AUTHORITY

ITEM: 8.A.
DATE: March 9, 2026
FROM: Matt Rowe | Pittsylvania County Director of Economic Development
RE: C. Consideration of Resolution No. 2026-03-09-7C, authorizing the sale of a portion of Park Tract HK and the option of Lots AB, CDE, FG, J and 10 and lots known as “The Harrison Place” & “Oak Hill” in the Authority’s Southern Virginia Megasite at Berry Hill, located in Pittsylvania County, Virginia – Matthew D. Rowe, Director of Economic Development, Pittsylvania County and Corrie T. Bobe, Director of Economic Development, City of Danville

ATTACHMENTS

1. Resolution 2026-03-09-7C
2. Purchase & Sale Agt - Draft

A RESOLUTION AUTHORIZING THE SALE OF A PORTION OF PARK TRACT HK AND THE OPTION OF LOTS AB, CDE, FG, J AND 10 AND LOTS KNOWN AS “THE HARRISON PLACE” & “OAK HILL” IN THE AUTHORITY’S SOUTHERN VIRGINIA MEGASITE AT BERRY HILL, LOCATED IN PITTSYLVANIA COUNTY, VIRGINIA

WHEREAS, the Danville-Pittsylvania Regional Industrial Facility Authority (the "**Authority**") is a political subdivision of the Commonwealth of Virginia duly created pursuant to the Virginia Regional Industrial Facilities Act, as amended; and

WHEREAS, the Authority, the City of Danville, Virginia (the "**City**"), and the County of Pittsylvania County, Virginia (the "**County**"), in order to stimulate economic growth and development of the community by creating jobs and infrastructure have agreed to provide incentives to new and expanding businesses which conduct industrial activity; and

WHEREAS, SAC III Acquisition Co., LLC, a Delaware limited liability company (the "**Company**"), desires to purchase certain parcels or portions of real property in the Authority’s Southern Virginia Megasite at Berry Hill project located in Pittsylvania County, Virginia (the "**SVM**"), known as “Track HK”, and the option to purchase those certain parcels or portions known as Lots “AB, CDE, FG, J AND 10” and Lots “The Harrison Place” and “Oak Hill” (collectively, the "**Project Site**"), in connection with a local performance agreement to be entered into between the Authority and the Company (or its affiliate) (the "**LPA**"); and

WHEREAS, the Authority desires to execute and deliver a purchase and sale agreement with the Company for the sale and option of the Project Site, as applicable (the "**PSA**"), as more particularly set forth on **Exhibit A**, attached hereto and incorporated herein by this reference, where the purchase price per acre is equal to Two Hundred Thirty Eight Thousand and 00/100 Dollars (\$238,000.00), and the Phase 1 Closing (as defined in the PSA) is conditioned upon the execution and delivery of the LPA, the form of which is to be approved by the Authority by separate resolution to be adopted by the Authority; and

WHEREAS, the Authority’s Board of Directors has determined that it is in the best interests of the Authority and the citizens of the City and the County for the Authority to approve the form of the PSA as set forth on **Exhibit A** and authorize the delivery of the PSA, subject to approval and modification by the Authority’s legal counsel as to legal form.

NOW, THEREFORE, BE IT RESOLVED BY THE DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY, THAT:

1. The Authority hereby authorizes and approves the execution and delivery of the PSA with the Company, as described in this Resolution and substantially in the form of **Exhibit A**, subject to the approval by legal counsel to the Authority as to legal form. Each of the Authority’s Chairman and Vice Chairman, in consultation with the other, is authorized to further modify the PSA on such terms and conditions as the Chairman or Vice Chairman, in consultation with the other, determines to be reasonable, appropriate and consistent with this Resolution and as approved by legal counsel to the Authority as to legal form and hereby authorizes the Chairman and the Vice Chairman, either of whom may act independently of the other, to execute and deliver the PSA, and

Resolution No. 2026-03-09-7C

all other related documents to consummate the transaction, on behalf of the Authority, such execution of the PSA, and related documents by the Chairman (or Vice Chairman as the case may be) to conclusively establish his approval of any modifications as consulted by and between the Chairman and Vice Chairman.

2. The Authority hereby authorizes and directs the City Manager Officer, the County Administrator Officer, and the Authority's staff and other agents and representatives working on behalf of the Authority to take such actions and to do all such things as are contemplated by the PSA, or as they in their discretion deem necessary or appropriate in order to carry out the intent and purposes of these resolutions.

3. The Authority hereby approves, ratifies and confirms any and all actions previously taken by the Authority, its agents and representatives, in respect to the PSA and the matters contemplated therein or related thereto on or before the date of this Resolution is adopted.

4. This Resolution shall take effect immediately upon its adoption.

- # -

CERTIFICATE

I, the undersigned Secretary of the Danville-Pittsylvania Regional Industrial Facility Authority, hereby certify that the foregoing is a true, correct and complete copy of a Resolution duly adopted by a majority of the directors of the Danville-Pittsylvania Regional Industrial Facility Authority at a regular meeting duly called and held on March 9, 2026, and that such Resolution has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

WITNESS my hand as Secretary of the Danville-Pittsylvania Regional Industrial Facility Authority as of the 9th day of March 2026.

SUSAN M. DeMASI, Secretary
Danville-Pittsylvania Regional Industrial Facility
Authority

(SEAL)

Exhibit A
(Form of PSA)

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made and entered into as of the 9th day of March, 2026 (the "Effective Date"), by and between DANVILLE-PITTSYLVANIA REGIONAL INDUSTRIAL FACILITY AUTHORITY, a political subdivision of the Commonwealth of Virginia ("Seller"), and SAC III ACQUISITION CO., LLC, a Delaware limited liability company ("Buyer").

RECITALS

A. Seller is the owner of the "Property" (as defined below). The Property is located in Pittsylvania County, Commonwealth of Virginia, within the portion of the Southern Virginia Megastate at Berry Hill Industrial Park legally described in Exhibit "A-1" attached hereto (the "SVM"), and includes that portion of the SVM consisting of the approximately 2,990 acres of real property (together with all easements, rights-of-way, and appurtenances benefiting such real property, the "Land") identified as "Project Area" on the project area map attached hereto as Exhibit "A-2" (the "Project Area Map"). The Land shall not include any areas of the SVM identified as "Not Included in Project Area" on the Project Area Map (the "Excluded SVM Property"), including without limitation New Lot HK-2, New Lot HK-3 and New Lot HK-4 of the SVM.

B. Buyer desires to purchase the Property on the terms and conditions hereinafter documented.

C. Seller, as an authority created under the Virginia Regional Industrial Facilities Act, Virginia Code § 15.2-6400 *et seq.*, enters this Agreement in connection with that certain Local Performance Agreement (the "LPA") to be entered into by and between Seller, on the one hand, and Buyer (and/or its affiliates(s)) (in such capacity, the "LPA Company"), on the other hand, in order to enhance the economic base for Seller's member localities by developing the SVM.

NOW, THEREFORE, in consideration of the mutual undertakings of the parties hereto, it is hereby agreed as follows:

1. Purchase and Sale. Seller shall sell to Buyer, and Buyer shall purchase from Seller, the Property on the terms and conditions hereinafter set forth.

1.1 Property. As used herein, "Property" means, collectively, all of (a) the Land, (b) all improvements, structures and fixtures located upon the Land (if any) now or on the applicable "Phase Closing Date" (as defined below) for such portion of the Land (the "Improvements"), and (c) Seller's right, title and interest in and to all general intangibles relating to the Land and/or Improvements (including, without limitation, all water and mineral rights belonging to or inuring to the benefit of Seller and related to the Land), all governmental permits, licenses, approvals, authorizations, exemptions, consents, warranties and guarantees (including, without limitation, contractor's, architect's, and manufacturer's warranties and indemnities, and/or guarantees given by third parties), to the extent assignable, that Seller has received in connection with any work or services performed with respect to, or equipment installed in, the Improvements or the Land, and all other tangible and intangible personal property related to the Land or Improvements (collectively, the "Personal Property").

1.2 Phases. Seller acknowledges and agrees that Buyer shall have the right, but not the obligation, to acquire the Property from Seller in one or more phases (each, a "Phase"), each Phase having a separate closing hereunder (each such closing, a "Phase Closing"), on the terms and conditions hereinafter set forth. Buyer shall have the right, in its sole and absolute discretion, to select the specific parcels of the Land to be acquired on the applicable Phase Closing Date; provided, however, the portion of the Land to be acquired on the initial Phase Closing Date (the "Phase 1 Land"), and together with all improvements and Personal Property located upon or owned in connection with the Phase 1 Land, collectively, the "Phase 1 Property") shall consist of at least one thousand (1,000) gross acres. The preliminary phasing plan map attached hereto as Exhibit "A-3" (the "Preliminary Phase Map") depicts as "PSA Minimum Take-down (1,000 AC)" Buyer's preliminary approximation of the portions of the Property that will be included in the Phase 1 Land. Seller acknowledges and agrees the Preliminary Phase Map is not binding on Buyer in any way and shall be subject to change in Buyer's sole and absolute discretion. The portion of the Land to be acquired upon each Phase Closing shall be more particularly defined in a legal description prepared by Buyer in connection with the subdivision of the corresponding Phase selected by Buyer to be acquired at such Phase Closing pursuant to this Section 1.2, and Seller shall cooperate with Buyer in accordance with Section 8.6 as necessary in order to effectuate any such subdivision and to ensure any such legal description excludes Excluded SVM Property. Notwithstanding the foregoing, subject to Seller's obligations under Section 8.6, Seller's prior written consent, not to be unreasonably withheld, conditioned, or delayed, shall be required if Buyer seeks to acquire any portion of the Land at any Phase Closing that (i) is materially inconsistent with the portions of the Property to be acquired by Buyer as depicted in the Preliminary Phase Map, and (ii) would result in the remaining portion of the Land owned by Seller from and after such Phase Closing failing to (a) have ingress and egress rights to a public road, whether directly or indirectly (which indirect access may be provided via an easement granted by Buyer, on terms acceptable to Buyer in its sole but good faith discretion, over a portion of the Land acquired by Buyer), (b) comply with applicable zoning requirements, and/or (c) have access to utility services, whether directly or indirectly, which does not require significant utility infrastructure expansion, in each case, to the extent any of the foregoing (a) through (c) are necessary for future development of such remaining portion of the Land, as reasonably determined by Seller.

1.3 Buyer Termination Right. Notwithstanding anything herein to the contrary, at any time after the initial Phase Closing with respect to the Phase 1 Property (the "Phase 1 Closing"), Buyer shall have the right to terminate this Agreement upon written notice to Seller, in which event no party hereto shall have any further obligations in connection herewith except under those provisions that expressly survive a termination of this Agreement. For purposes of clarity, if this Agreement shall terminate pursuant to the immediately preceding sentence, subject to Section 1.3 below, the Deposit and the Exclusivity Payments (to the extent the same has not been applied to the Purchase Price in connection with any prior Phase Closing) shall be retained by Seller, unless such termination was in connection with Seller's default hereunder (in which event the Deposit and Exclusivity Payments shall be disposed of in accordance with Section 9 hereof).

1.4 Seller Termination Right. From and after the date the LPA is executed and delivered in accordance with this Agreement, if the LPA Company is in default of the LPA beyond all applicable notice, grace and cure periods, and such default entitles Seller to terminate the LPA in accordance with the terms thereof, then, in the event Seller terminates the LPA in connection

therewith, this Agreement shall automatically terminate concurrently with such termination of the LPA, in which event no party hereto shall have any further obligations in connection herewith except under those provisions that expressly survive a termination of this Agreement. Seller shall give prompt notice to Buyer of the occurrence of any uncured default by the LPA Company under the LPA. For purposes of clarity, if this Agreement shall terminate pursuant to the immediately preceding sentence, the Deposit and the Exclusivity Payments shall be retained by Seller.

1.5 Tupelo Easement Option Agreement. From and after the Effective Date, Seller shall use commercially reasonable efforts to cause that certain Easement Option Agreement, dated as of September 26, 2025 (as amended, restated, modified, and supplemented from time to time, the "Tupelo Easement Option Agreement"), by and between Seller and Tupelo Storage, LLC, a North Carolina limited liability agreement (together with its successors and assigns, "Tupelo"), to be terminated in full and of no further force and effect. Seller shall keep Buyer reasonably apprised regarding its negotiations with Tupelo for the termination of the Tupelo Easement Option Agreement and shall deliver to Buyer a copy of any written notice sent or received pursuant to the Tupelo Easement Option Agreement. Notwithstanding anything herein, at any time prior to the termination of the Tupelo Easement Option Agreement, Buyer shall have the right to terminate this Agreement upon written notice to Seller, in which event the Deposit and the Exclusivity Payments (to the extent the same has not been applied to the Purchase Price in connection with any prior Phase Closing) shall be immediately returned to Buyer and no party hereto shall have any further obligations in connection herewith except under those provisions that expressly survive a termination of this Agreement.

2. Purchase Price. The purchase price (the "Purchase Price") for each portion of the Property that is acquired upon a Phase Closing shall be the product of \$238,000.00 times the actual number of gross acres of the Land being acquired by Buyer pursuant to such Phase Closing per the applicable Approved Survey (as defined below). Buyer and Seller anticipate the aggregate Purchase Price for the entire Property to be Seven Hundred Thirty Seven Million Eight Hundred Thousand and 00/100 Dollars (\$737,800,000.00); provided, however, prior to each Phase Closing Date, the actual Purchase Price for the Property acquired on such Phase Closing Date shall be calculated based upon an updated survey of the applicable portion of the Property obtained and approved by Buyer (each, an "Approved Survey"). For avoidance of doubt, the certification of the gross acres of the applicable portion of the Land being acquired on a Phase Closing Date set forth in the applicable Approved Survey will be the sole source of the actual gross acres in such Land to be used to calculate the applicable Purchase Price.

3. Payment of Purchase Price. The Purchase Price shall be paid to Seller by Buyer as follows:

3.1 Deposit. Buyer heretofore delivered to Nathan Thompson (nathan.thompson@inf.com) of Fidelity National Title Insurance Company at its offices at 4400 MacArthur Boulevard, Newport Beach, CA 92660 (which company, in its capacity as escrow holder hereunder, is called "Escrow Agent"), by wire transfer of immediately available federal funds, (i) an initial deposit in the amount of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) (together with all interest earned thereon, the "Initial Deposit"), and (ii) an additional deposit in the amount of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) (together with all interest earned thereon, the "Additional Deposit"); the Initial

Deposit and the Additional Deposit, together with all interest earned thereon, are referred to herein collectively as the "Deposit").

3.2 Exclusivity Payments

3.2.1 Within three (3) business days of June 2, 2026, and within three (3) business days of each subsequent three (3) month anniversary thereafter until the Phase 1 Closing Date occurs, Buyer shall deposit with Escrow Agent an additional Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) exclusivity payment (each such exclusivity payment deposited, together with all interest earned thereon, collectively, the "Exclusivity Payments"). The Exclusivity Payments shall be non-refundable to Buyer except as expressly set forth herein and shall be applied to the Purchase Price for the Phase 1 Property at the Phase 1 Closing.

3.2.2 In the event Buyer fails to timely deliver an Exclusivity Payment as required under Section 3.2.1, and such failure is not cured within five (5) business days after written notice by Seller to Buyer, then Seller shall have the right, as its sole and exclusive remedy hereunder, to terminate this Agreement upon written notice to Buyer, in which event (i) the Deposit and the Exclusivity Payments theretofore made by Buyer shall be paid to Seller unless the failure to deliver the Exclusivity Payment was in connection with Seller's default hereunder (in which event the Deposit and Exclusivity Payments shall be disposed of in accordance with Section 9 hereof) or the failure to satisfy the Power Condition (in which event the Initial Deposit shall be disposed of in accordance with Section 4.4.3 hereof), and (ii) the parties shall thereafter have no further duties or obligations hereunder, except those duties and obligations that survive such termination as expressly agreed herein.

3.2.3 The Deposit and Exclusivity Payments shall be delivered to Escrow Agent by wire transfer of immediately available federal funds or by bank or cashier's check drawn on a national bank reasonably satisfactory to Seller. Such amount shall be held by Escrow Agent as a deposit against the Purchase Price for the Phase 1 Property in accordance with the terms and provisions of this Agreement. The Deposit and Exclusivity Payments shall be disposed of by Escrow Agent only as provided in this Agreement.

3.3 Closing Payment. The applicable Purchase Price, as adjusted by the application of the Deposit and the Exclusivity Payments and by the prorations and credits specified herein, shall be paid to Seller through the Escrow Agent by wire transfer of immediately available federal funds (through the escrow described in Section 2) on the applicable Phase Closing Date (the applicable amounts to be paid under this Section 3.3 with respect to the applicable Phase Closing each being referred to herein as the "Closing Payment").

4. Title, Survey, Due Diligence and Conditions Precedent

4.1 Title Matters

4.1.1 Title Report. Buyer has or will obtain a copy of a commitment (or commitments) for title insurance (collectively, the "Preliminary Title Report") covering, in the aggregate, all of the Property from Fidelity National Title Insurance Company (which company, in its capacity as title insurer hereunder, is herein called the "Title Company"). In addition, Buyer has or will obtain a current survey (or surveys) of the Property (collectively, the "Survey"). All

matters as disclosed in the Preliminary Title Report or the Survey (other than Seller Encumbrances (as defined below)) as of the Effective Date shall be deemed to constitute Permitted Exceptions. Approval by Buyer of any additional exceptions to title or survey matters first disclosed after the Effective Date ("New Exceptions") shall be a condition precedent to Buyer's obligations to purchase any portion of the Property. Unless Buyer gives written notice that it disapproves any New Exceptions, stating the exceptions so disapproved, on or before ten (10) business days after receipt of written notice thereof (but not later than the applicable Phase Closing Date, which applicable Phase Closing Date shall be extended by ten (10) business days to accommodate the time period set forth herein), Buyer shall be deemed to have approved said additional New Exceptions, provided Buyer shall have no obligation to object in writing to any Seller Encumbrances. If, for any reason, on or before the applicable Phase Closing Date, Seller does not cause any exceptions to title or survey matters which Buyer disapproves (to the extent Buyer is permitted hereunder to so disapprove), and which Seller has previously agreed to cure in writing (and if Seller declines to cure in writing, Buyer's termination right shall expire ten (10) business days after receipt of Seller's written notice) to be removed at no cost or expense to Buyer, then a condition to Buyer's obligation to close shall not have been satisfied and Buyer shall have the right to (i) revoke the applicable Phase Closing Notice and/or (ii) terminate this Agreement (in which event no party hereto shall have any further obligations in connection herewith except under those provisions that expressly survive a termination of this Agreement). If this Agreement shall terminate pursuant to the immediately preceding sentence, the Deposit and Exclusivity Payments (to the extent the same has not been applied to the Purchase Price in connection with any prior Phase Closing) shall be immediately returned to Buyer. Notwithstanding the foregoing provisions of this Section 4.1.1, Seller shall be obligated, without notice from Buyer, to cause the release of any "Seller Encumbrances" (which, as used herein, means (i) that certain Option and Deed of Ground Lease Agreement, dated as of March 31, 2023, by and between Waller S. Hairston, as to a life estate interest, Allen Waller Hairston, William Hunt Hairston, Anne Bartlett Hairston-Strang, and Sallie Hairston Millet, as tenants in common, and Crown Castle Towers 06-2 LLC, as evidenced by that certain Memorandum of Option and Deed of Ground Lease recorded in the Land Records (as defined below) as Instrument No. 230003135 (the "Crown Castle Option") in the event "Lessee" (as defined in the Crown Castle Option) does not exercise the "Option" (as defined in the Crown Castle Option) prior to March 31, 2026, to the extent that the Crown Castle Option is applicable to the Phase 1 Property, and (ii) any monetary liens or encumbrances created or suffered by Seller, its employees, agents, representatives, members or affiliates, any lien for taxes or assessments, or any its pendents or judgment liens as a result of Seller's actions, or any other voluntary encumbrance created by or through Seller on or after the Effective Date without Buyer's prior written consent, in each case, that encumber the Land and/or Improvements) with respect to the applicable Property for each Phase Closing and Seller's failure to remove such Seller Encumbrances as of the applicable Phase Closing shall be a default by Seller hereunder and a condition to Buyer's obligation to close shall not have been satisfied and Buyer shall have the right to (i) revoke the applicable Phase Closing Notice and/or (ii) terminate this Agreement (in which event no party hereto shall have any further obligations in connection herewith except under those provisions that expressly survive a termination of this Agreement). If this Agreement shall terminate pursuant to the immediately preceding sentence, the Deposit and Exclusivity Payments (to the extent the same has not been applied to the Purchase Price in connection with any prior Phase Closing) shall be immediately returned to Buyer. Seller may use the Purchase Price to effectuate such release concurrently with such Phase Closing.

4.1.2 **Title Contingency.** A condition precedent to Buyer's obligation to purchase any portion of the Property on a Phase Closing Date shall be the irrevocable and unconditional written agreement of Title Company to record the applicable "Deed" (as defined below) on the applicable Phase Closing Date and to issue to Buyer effective as of the date and time the Deed is recorded, an extended coverage ALTA owner's title insurance policy in the form reasonably approved by Buyer (each, an "Owner's Policy"), with coverage in the amount of the applicable Purchase Price for such Phase and dated as of the date and time the applicable Deed is recorded, indicating title to the applicable portion of the Land (including any easements described herein for the benefit of the applicable Property) and improvements to be vested of record in Buyer, subject solely to the "Permitted Exceptions" (as defined below), and including the "Title Endorsements" (as defined below). As used herein:

"Permitted Exceptions" means the following: (1) the lien of any real estate taxes and assessments for the current tax year and subsequent periods, provided that the same are prorated in accordance with this Agreement; and (2) such other matters set forth in the Preliminary Title Report or Survey which are approved or deemed approved by Buyer in accordance with this Agreement. For the avoidance of doubt, in no event shall any Seller Encumbrance constitute a Permitted Exception.

"Title Endorsements" means the endorsements included in any title commitment or proforma or specimen policy issued by the Title Company and shall include any endorsements as Buyer shall have requested and which appear on the Title Company's pro forma Owner's Policy.

4.2 **Intentionally Omitted.**

4.3 **Property Access.** Seller shall provide Buyer and Buyer Representatives (as defined below) with reasonable access to the Property and its files relating to the Property upon reasonable advance notice and shall also provide to Buyer such additional information as Buyer shall reasonably request, to the extent in Seller's possession or control, all upon reasonable advance notice.

4.3.1 **Indemnity. Review Requirements.** Buyer will indemnify, defend, and hold Seller and the Property harmless from and against any mechanics' liens, personal injury (including death) or physical property damage (or any liability, actual damage, actual loss or out-of-pocket cost and expense resulting therefrom) caused by Buyer in the conduct of its due diligence examinations, reviews and inspections, provided, however, that Buyer shall not have any liability under this Section 4.3.1 for (i) damage or injury to the extent arising out of the gross negligence or willful misconduct of Seller or any other potential indemnitee named herein, (ii) the mere discovery of any pre-existing Property condition (for example, latent environmental contamination), (iii) any diminution in the value of the Property as a consequence of the results revealed by any tests, inspections, examinations and/or investigations, or (iv) any punitive, special, indirect, or consequential damages except to the extent arising out of any claims against Seller by any third party. The foregoing obligation with respect to any damage to the Property shall survive any termination of this Agreement for a period of twenty four (24) months. Commencing upon execution of this Agreement and continuing until a Phase Closing occurs with respect to all of the Property or the earlier termination of this Agreement, Buyer (and Buyer Representatives (as defined below)) may enter upon the Property (i) during normal business hours and (ii) upon

providing Seller with prior written or oral notice (email sufficient), for purposes of analysis or other reasonable, nondestructive tests, inspections, reviews, surveys, copies, reports, studies inspection and/or copying of Seller's books and records (excluding any information that is proprietary and/or confidential to Seller) and verifications with respect to the Property that Buyer may deem necessary for its review and analysis of the Property in Buyer's sole discretion. Seller shall have the right, at its option, to cause a representative of Seller to be present at all inspections, reviews and examinations conducted hereunder; provided, however, that such right of Seller to be present shall not unreasonably delay any visits to, or inspections of, the Property by Buyer or any of its officers, directors, employees, agents, representatives, professionals, consultants and contractors (collectively, "**Buyer Representatives**"). Before conducting any inspections on or accessing the applicable Property, Buyer shall deliver to Seller an insurance certificate in form and substance reasonably acceptable to Seller that provides for (i) commercial general liability insurance with limits of at least \$1,000,000 for bodily or personal injury or death, (ii) property damage insurance in the amount of at least \$1,000,000, provided that the foregoing insurance limits may be met with a combination of primary and umbrella liability insurance coverage, and (iii) worker's compensation insurance, including employer's liability, with limits equal to or greater than statutory requirements. Buyer shall secure and maintain, and shall cause its Buyer Representatives accessing the Property to secure and maintain, at all times that such representatives are accessing the Property, such commercial general liability insurance. All commercial general liability insurance shall be written on an occurrence-based form with a carrier rated A- VIII or better by the most current A.M. Best Rating Guide. In the event of any termination hereunder (other than by reason of Seller's default), upon Seller's written request, Buyer shall return or transfer to Seller any studies, reports and other materials furnished by Seller or produced in connection with Buyer's due diligence hereunder, except for (i) any materials containing Buyer's proprietary information or intellectual property, and (ii) electronic copies or emailed copies which shall be retained by Buyer in accordance with Buyer's corporate document retention policies and maintained in a confidential manner in accordance with the confidentiality obligations under this Agreement. Prior to the applicable Phase Closing, Buyer shall maintain the confidentiality of all information or data received from Seller in connection with any of the inspections, reviews or examinations; provided, however, that (x) such information or data may be disclosed by Buyer to the extent required by law and to Title Company, surveyors, and Buyer's affiliates, principals, directors, employees, investors, co-investors, attorneys, accountants, insurers, representatives, consultants, agents and actual and prospective lenders and partners and all investors provided Buyer instructs each such person or entity to maintain such confidentiality, and (y) the foregoing confidentiality restriction shall not apply to any information to the extent (i) Buyer to be under an obligation of confidentiality to Seller, or (iii) published or otherwise made known to the public (other than as the result of a disclosure by Buyer or any Buyer Representative in violation of this Agreement).

4.3.2 Intentionally Omitted.

4.4 **Conditions Precedent.** The obligation of Buyer to purchase, and Seller to sell the Property as contemplated by this Agreement is subject to satisfaction of each of the conditions precedent set forth in this Agreement, including the respective conditions precedent contained in Sections 4.4.1 through 4.6 (any of which may be waived prior to the applicable Phase Closing only in writing and only by the party in whose favor such condition exists) on or before

the applicable date specified for satisfaction of the applicable condition. If any of such conditions is not fulfilled (or so waived in writing) pursuant to the terms of this Agreement, then the party in whose favor such condition exists may terminate this Agreement and, in connection with any such termination made in accordance with this Section 4.4, Seller and Buyer shall be released from further obligation or liability hereunder (except for those obligations and liabilities which, pursuant to the terms of this Agreement, survive such termination and without releasing any party for a breach or default occurring prior to such termination), and the Deposit and Exclusivity Payments shall be disposed of in accordance with Section 9 (except, in each case, as expressly provided otherwise in Section 1.5 or Sections 4.4.3 through 4.4.5 below).

4.4.1 **Property Closing Conditions.** Each of the representations and warranties made by Seller in this Agreement shall be true and correct when made and on and as of each Phase Closing Date as though such representations and warranties were remade on and as of each Phase Closing Date (unless such representation or warranty is made on and as of a specific date, in which case it shall be true and correct in all respects as of such date).

4.4.2 **Leases and Services Agreements.** Seller has terminated all Leases and Services Agreements encumbering the applicable Property to be conveyed in connection with the applicable Phase Closing, if any, at no cost to Buyer, and the applicable Property shall be vacated prior to the applicable Phase Closing Date.

4.4.3 **Power Condition.** A condition precedent to Buyer's obligation to purchase the Phase 1 Property shall be that the Power Condition has been achieved. As used herein, "**Power Condition**" shall mean the receipt by Buyer of an executed "Letter of Agreement" or equivalent document from AEP and/or Appalachian Power (the "**Power Utility**") in form and substance satisfactory to Buyer (in its sole and absolute discretion) confirming that a minimum load capacity of two hundred ninety-nine (299) megawatts of load for the Project (as defined below) will be provided by December 31, 2028. Seller acknowledges and agrees that nothing herein shall be deemed to restrict Buyer from pursuing a load capacity in excess of two hundred ninety-nine (299) megawatts. Seller agrees to reasonably cooperate with Buyer in its pursuit of satisfying the Power Condition. If the Power Condition is not satisfied or waived in writing by Buyer in its sole and absolute discretion, Buyer may terminate this Agreement at any time prior to the Phase 1 Closing Date, and, in connection with any such termination made in accordance with this Section 4.4.3, Seller and Buyer shall be released from further obligation or liability hereunder (except for those obligations and liabilities which, pursuant to the terms of this Agreement, survive such termination and without releasing any party for a breach or default occurring prior to such termination), and (i) the Initial Deposit shall be refunded to Buyer (provided \$100 of the Initial Deposit shall be non-refundable to Buyer in all instances), and (ii) the Additional Deposit and any Exclusivity Payment made prior to such termination, if any, shall be paid to Seller.

4.4.4 **Leasing Condition.** A condition precedent to Buyer's obligation to purchase the Phase 1 Property shall be that Buyer (or an affiliate of Buyer), as landlord, and a tenant approved by Buyer in its sole and absolute discretion, shall have executed a binding lease agreement demising all critical data center capacity of the portion of the Project proposed to be developed on the Phase 1 Property, such lease to be in form and substance approved by Buyer in its sole and absolute discretion. If the condition precedent set forth in this Section 4.4.4 is not

timely satisfied or waived in writing by Buyer in its sole and absolute discretion, Buyer may terminate this Agreement at any time prior to the Phase 1 Closing Date, and, in connection with any such termination made in accordance with this Section 4.4.4, Seller and Buyer shall be released from further obligation or liability hereunder (except for those obligations and liabilities which, pursuant to the terms of this Agreement, survive such termination and without releasing any party for a breach or default occurring prior to such termination), and the Deposit and any Exclusivity Payment made prior to such termination, if any, shall be paid to Seller.

4.4.5 LPA Condition. A condition precedent to Buyer's obligation to purchase the Phase 1 Property shall be the execution and delivery of the LPA, in form and substance approved by Buyer, by and between Buyer (or its affiliate) and the applicable Governmental Authorities, describing Buyer's investment and job creation, generally as described on Exhibit "H" attached hereto. Seller agrees to reasonably cooperate with Buyer in its pursuit of negotiating and finalizing the LPA. As used herein "Governmental Authority" means any of Danville-Pittsylvania Regional Industrial Facility Authority, Pittsylvania County, Virginia, and City of Danville, Virginia. As used herein, "Person" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization, government or any agency, instrumentality or political subdivision thereof or any other form of entity. If the condition precedent set forth in this Section 4.4.5 is not timely satisfied or waived in writing by Buyer in its sole and absolute discretion, Buyer may terminate this Agreement at any time prior to the Phase 1 Closing Date, and, in connection with any such termination made in accordance with this Section 4.4.5, Seller and Buyer shall be released from further obligation or liability hereunder (except for those obligations and liabilities which, pursuant to the terms of this Agreement, survive such termination and without releasing any party for a breach or default occurring prior to such termination), and the Deposit and any Exclusivity Payment made prior to such termination, if any, shall be paid to Seller.

4.4.6 Declaration Condition. A condition precedent to Buyer's obligation to purchase the Phase 1 Property and each subsequent Phase shall be the execution and recordation by Seller of an amendment to that certain Berry Hill Industrial Park Declaration of Protective Covenants by Danville-Pittsylvania Regional Industrial Facility Authority dated August 14, 2017 and recorded in the land records of Clerk of the Circuit Court of Pittsylvania County, Virginia (the "Land Records") on September 18, 2017 as Instrument No. 170005098 (as amended, modified, and supplemented from time to time, the "Declaration"), each such amendment (each, a "Declaration Amendment") to be in the form attached hereto as Exhibit "J" and recorded in the Land Records with respect to the applicable Phase.

4.4.7 Tupelo Easement Option Agreement. A condition precedent to Buyer's obligation to purchase the Phase 1 Property and each subsequent Phase shall be the termination of the Tupelo Easement Option Agreement.

4.5 Performance by Seller. The performance and observance, in all material respects, by Seller of all covenants and agreements of this Agreement to be performed or observed by Seller prior to or on the applicable Phase Closing Date shall be a condition precedent to Buyer's obligation to purchase the applicable Property. Seller shall not take any action or omit to take any action, which action or omission would result in any representation or warranty of Seller no longer being true and correct in all material respects.

4.6 Performance by Buyer. The performance and observance, in all material respects, by Buyer of all covenants and agreements of this Agreement to be performed or observed by Buyer prior to or on the applicable Phase Closing Date shall be a condition precedent to Seller's obligation to sell the applicable Property (except that Buyer's delivery of the applicable Closing Payment shall not be a condition to Seller's obligation to execute and deliver the documents to Escrow Agent described in Sections 5.1 and 5.2 so long as Buyer is ready, willing and able to deliver the applicable Closing Payment upon satisfaction of the conditions to its obligations to close and provided that Escrow Agent shall not deliver or record documents described in Sections 5.1 and 5.2 in Escrow Agent's possession to Buyer until the applicable Closing Payment and the other documents described in Sections 5.2.1 and 5.2.2 have been received by Escrow Agent and the parties have authorized the applicable Phase Closing in accordance with the terms hereof and any separately delivered closing instructions).

5. Closing Procedure. The sale and purchase herein provided shall be consummated with respect to each Phase Closing on any date selected by Buyer in its sole discretion (each such date, a "Phase Closing Date"; the Phase Closing Date for the Phase 1 Closing being referred to herein as the "Phase 1 Closing Date") on not less than fifteen (15) days' prior written notice to Seller (each such notice, a "Phase Closing Notice"); provided, however, (i) the Phase 1 Closing Date shall occur no later than June 9, 2027 (the "Outside Phase 1 Closing Date"), and (ii) no Phase Closing shall occur later than June 9, 2031 (such date, the "Outside Closing Date"). Buyer shall have the right to (i) revoke any Phase Closing Notice at any time prior to five (5) business days prior to the applicable Phase Closing Date, and/or (ii) adjourn any Phase Closing if any of the conditions precedent to Buyer's obligation to proceed with applicable Phase Closing are not satisfied as of the specified Phase Closing Date until such conditions precedent are satisfied. Each Phase Closing shall be consummated on the applicable Phase Closing Date by email utilizing the Escrow Agent to hold and disburse all funds for such Phase Closing and disburse and record as needed all documents for such Phase Closing. If either (i) the Phase 1 Closing Date does not occur on or prior to the Outside Phase 1 Closing Date or (ii) the entire Property has not been conveyed to Buyer on or prior to the Outside Closing Date, then either of Buyer or Seller may, at its option, terminate this Agreement by providing written notice to the non-terminating party. Upon any termination pursuant to this Section 5, (i) subject to Section 1.5, the Deposit and Exclusivity Payments (to the extent the same has not been applied to the Purchase Price in connection with any prior Phase Closing) shall be paid to Seller unless the failure to close is the result of Seller's default hereunder (in which event the Deposit and Exclusivity Payments shall be disposed of in accordance with Section 9 hereof), and (ii) the parties shall thereafter have no further duties or obligations hereunder, except those duties and obligations that survive such termination as expressly agreed herein.

5.1 Escrow. On or before 12:00 p.m. Eastern time on each Phase Closing Date, the parties hereto shall deliver to Escrow Agent the following: (1) by Seller, a duly executed and acknowledged original special warranty deed (each, a "Deed") in the form of Exhibit "C" with respect to the applicable Property being acquired by Buyer on such Phase Closing Date, and (2) by Buyer, the applicable Closing Payment in immediately available federal funds. If the Closing Payment is received on the applicable Phase Closing Date but after 12:00 p.m. Eastern time, then the applicable Phase Closing Date shall be changed to the next business day. The conditions to the closing of such escrow shall include the Escrow Agent's receipt of the applicable Closing Payment and a notice from each of Buyer and Seller authorizing Title Company to close the

transactions as contemplated herein (each of Buyer and Seller being obligated to deliver such authorization notice on the applicable Phase Closing Date as soon as it is reasonably satisfied that the other party is in a position to deliver the items to be delivered by such other party under Section 5.2 below).

5.2 Delivery to Parties. Upon the satisfaction of the conditions set forth in the applicable Escrow Instructions, then (x) the applicable Deed shall be delivered to Buyer by Escrow Agent depositing the same for recordation, (y) the applicable Closing Payment (and the Deposit (to the extent the same has not been applied to the Purchase Price in connection with any prior Phase Closing)) shall be delivered by Escrow Agent to Seller and (z) on each Phase Closing Date, the following items shall be delivered:

5.2.1 Seller Deliveries. Seller shall deliver to Buyer the following:

- (a) A duly executed certificate of "non-foreign" status in the form of Exhibit "E" from Seller and any required state withholding or non-foreign status certificate;
- (b) A Deed for the applicable portion of the Property, as set forth in Section 5.1 above;
- (c) Solely with respect to the Phase 1 Closing Date, a duly executed escrow holdback agreement in the form of Exhibit "I" attached hereto.

(d) A Declaration Amendment for the applicable portion of the Property in accordance with Section 4.4.7.

(e) Evidence reasonably satisfactory to Buyer and Title Company respecting the due organization of Seller and the due authorization and execution of this Agreement and the documents required to be delivered hereunder;

(f) To the extent they are then in Seller's possession or control, and have not theretofore been delivered to Buyer: (i) any plans and specifications for all Improvements on the applicable Property; (ii) all unexpired warranties and guarantees, to the extent assignable, which Seller has received in connection with any work or services performed with respect to, or equipment installed in, the Improvements on the applicable Property; (iii) all keys and other access control devices for all Improvements on the applicable Property; (iv) all documents of Seller relating to the operation and development of the applicable Property; and (v) all correspondence and records relating to the on-going operations and maintenance of the applicable Property (which materials under this clause (e) may be either delivered to Buyer outside of escrow);

(g) Such tax forms or returns, if any, as are required to be delivered or signed by Seller by applicable state and local law in connection with the conveyance of the applicable Property;

(h) Such customary affidavits and mechanics' lien indemnities as the Title Company may reasonably require in order to issue the applicable Owner's Policy,

including but not limited to an affidavit of title and GAP affidavit in a customary form; however, in no event shall Seller, as a political subdivision of the Commonwealth of Virginia, be required to indemnify the Title Company, and

(i) Such additional documents as may be reasonably required by Buyer and Title Company in order to consummate the transactions hereunder (provided the same do not increase in any material respect the costs to, or liability or obligations of, Seller in a manner not otherwise expressly provided for herein); and

(j) A settlement statement ("Settlement Statement") prepared by the Title Company, showing the sources and disbursements of all funds necessary for the consummation of the applicable Phase Closing, with the allocations and proration in accordance with this Agreement, in form reasonably acceptable to Seller and Buyer.

5.2.2 Buyer Deliveries. Buyer shall deliver in escrow to Escrow Agent the following:

(a) Solely with respect to the Phase 1 Closing Date, a duly executed escrow holdback agreement in the form of Exhibit "I" attached hereto.

(b) Evidence reasonably satisfactory to Seller and Title Company respecting the due organization of Buyer and the due authorization and execution of this Agreement and the documents required to be delivered hereunder;

(c) the applicable Closing Payment;

(d) Such additional documents as may be reasonably required by Seller and Title Company in or to consummate the transactions hereunder (provided the same do not increase in any material respect the costs to, or liability or obligations of, Buyer in a manner not otherwise expressly provided for herein); and

(e) A duly executed counterpart of the Settlement Statement for the applicable Phase Closing.

5.3 Closing Costs. For each Phase Closing that occurs pursuant to this Agreement, Seller shall pay (1) the Commonwealth of Virginia Grantor's Tax (as described in Section 58.1-802 of the Va. Code), (2) 100% of the fees and expenses, including, without limitation, recording fees, of removing or curing any objectionable or disapproved exceptions to title and Seller Encumbrances to the extent required under Section 4.1, (3) 50% of all escrow charges, and (4) expenses incurred by Seller in connection with the transaction contemplated by this Agreement (including, without limitation, Seller's attorneys' fees). For each Phase Closing that occurs pursuant to this Agreement, Buyer shall pay (1) all state and local Grantee recordation taxes, recordation fees and Grantee's taxes (state and local) related to the transfer and financing (if any) of the applicable Property and the recording of the applicable Deed, (2) 50% of all escrow charges, (3) the costs, if any, to update the applicable Survey or obtain a new survey, (4) 100% of the title insurance premium for the Owner's Policy, including the costs of extended coverage and any endorsements to the Owner's Policy (other than endorsements to the Owner's Policy obtained by or at the request of Seller to cure any title exceptions Seller elected to cure and/or any Seller

Encumbrances which shall be at Seller's sole cost and expense), (5) all fees, costs or expenses in connection with Buyer's due diligence reviews hereunder, any mortgage tax, title insurance fees and expenses for any loan title insurance policies, recording charges or other amounts payable in connection with any financing obtained by Buyer (including, without limitation, Buyer's attorneys' fees), and (6) any rollback taxes or increase in taxes associated with the rezoning of the Property. Except as to costs which are otherwise allocated as between Seller and Buyer expressly herein, any other closing costs shall be allocated in accordance with local custom. Seller and Buyer shall pay their respective shares of prorations as hereinafter provided.

5.4 Prorations.

5.4.1 Items to be Prorated. Unless otherwise provided below, the following shall be prorated between Seller and Buyer as of 11:59 P.M. on the day preceding the applicable Phase Closing Date (each, an "Adjustment Point"), based upon a 365 day year, with Buyer being deemed to be the owner of the Property during the entire day of the applicable Phase Closing Date and being entitled to receive all operating income of the applicable Property, and being obligated to pay all operating expenses of the applicable Property, with respect to the applicable Phase Closing Date, and the net amount thereof under this Section 5.4.1 shall be added to (if such net amount is in Seller's favor) or deducted from (if such net amount is in Buyer's favor) the applicable Purchase Price payable at the applicable Phase Closing.

(a) All real estate and personal property taxes and assessments with respect to the applicable Property shall be prorated on a cash basis as of the applicable Adjustment Point, provided, however, notwithstanding anything herein to the contrary, Seller shall reimburse Buyer for the entire amount of any rollback taxes or increase in taxes incurred by Buyer resulting from the rezoning of the Property for the development of the Project. Seller's allocable share of such real estate taxes shall be determined by multiplying the amount of such real estate taxes by a fraction, the numerator of which is the number of days in the calendar year for the tax period of the year in which the applicable Phase Closing occurs and ending on the applicable Phase Closing Date, and the denominator of which is the number of days in such calendar year. Seller's allocable share shall be applied as an adjustment to or against the applicable Purchase Price on the applicable Phase Closing Date. Buyer shall be responsible for the remainder of the real estate taxes payable in the calendar year in which the applicable Phase Closing occurs and real estate taxes for all subsequent years. If Seller has previously paid the entire tax bill due and payable for the calendar year in which the applicable Phase Closing occurs, Buyer shall credit Seller the amount of Buyer's share of such taxes. The proration of such taxes shall be based upon one hundred percent (100%) of the most recently ascertainable full year tax bill. If any assessments on the applicable Property or Land are payable in installments, then the installment allocable to the current period shall be prorated (with Buyer only being allocated the obligation to pay the portion of any installments attributable to the time period on and after the applicable Phase Closing Date). For purposes of calculating the prorations under this Section 5.4.1(a), Seller's allocable share shall be determined as though Seller was not tax-exempt as a political subdivision of the Commonwealth of Virginia.

(b) Water rates, water meter charges, sewer rents and vault charges, if any, shall be adjusted and prorated on the basis of the fiscal period for which assessed. If there is a water meter, meters, or submeters, on the Property, Seller agrees that it shall, at the

applicable Phase Closing, furnish a reading of same to a date not more than thirty (30) days prior to the applicable Phase Closing and the unfixed meter charges and the unfixed sewer rent thereon for the time intervening from the date of the last reading shall be apportioned on the basis of such last reading, and shall be appropriately readjusted after the applicable Phase Closing on the basis of the next subsequent bills. Unmetered water charges shall be apportioned on the basis of the charges therefor for the same period of the preceding calendar year but applying the current rate thereto.

(c) Buyer shall take all steps necessary to effectuate the transfer of all utilities accounts (excluding infrastructure) at the applicable Property to its name as of the applicable Phase Closing Date, and where necessary, post deposits with the utility companies. Seller shall cooperate with Buyer in connection with the foregoing. Seller shall use commercially reasonable efforts to cause all utility meters to be read as of the applicable Adjustment Point. Seller shall cause all deposits held by any utility company for the benefit of Seller to be returned to Seller after the applicable Phase Closing (it being acknowledged that Seller shall be entitled to retain any utility or other deposits posted or held by utility suppliers or other parties for the account of Seller as of the applicable Phase Closing Date with respect to the applicable Property (or any portion thereof)). All post-Closing readjustments for utilities shall be prorated by Buyer and Seller outside of the escrow contemplated herein within sixty (60) days after the applicable Phase Closing Date.

(d) Any other operating expenses related to the applicable Property; however, there will be no prorations for debt service, insurance premiums or payroll (because Buyer is not acquiring Seller's financing, insurance or employees).

(e) All amounts due by the owner of the applicable Property under the Declaration, any "reciprocal easement agreement", "operating covenant" or similar agreement described in the applicable Owner's Policy (each, an "REA") shall be adjusted and prorated on the basis of the period for which they are assessed, if applicable.

5.4.2. Calculation. The prorations and payments shall be made on the basis of a written statement submitted to Buyer and Seller by Escrow Agent prior to the applicable Phase Closing Date and approved by Buyer and Seller, and reflected on the Settlement Statement. Buyer and Seller shall make commercially reasonable efforts to finalize all prorations at least one (1) business day prior to the applicable Phase Closing Date. Any item which cannot be finally prorated because of the unavailability of information shall be tentatively prorated on the basis of the best data then available and re-prorated when the information is available. In the event any prorations or apportionments made under this Section 5.4.2 shall prove to be incorrect for any reason, then any party shall be entitled to an adjustment to correct the same provided a written request identifying the error in reasonable detail and reasonable supporting documentation is given to the other party no later than six (6) months after the applicable Phase Closing. This Section 5.4 shall survive each Phase Closing.

6. Contingent or Destruction of Property. In the event that, after the Effective Date but prior to the applicable Phase Closing Date, either any portion of the applicable Property is taken pursuant to eminent domain proceedings or the applicable Property is damaged or destroyed by any casualty, Seller shall be required to give Buyer prompt written notice of the same. Seller shall deliver and assign to Buyer, upon consummation of the transaction herein provided (except

to the extent any condemnation proceeds or insurance proceeds are attributable to items applicable to any period prior to the applicable Phase Closing), all claims of Seller respecting any condemnation or casualty insurance coverage, as applicable, and all condemnation proceeds or proceeds from any such casualty insurance received by Seller on account of any casualty (except to the extent required for collection costs or repairs by Seller prior to the applicable Phase Closing Date), as applicable. In connection with any assignment of insurance proceeds hereunder, Buyer shall be credited with an amount equal to the applicable deductible amount under Seller's insurance (except to the extent required for collection costs or repairs by Seller prior to the applicable Phase Closing Date). In the event the condemnation award is reasonably likely to exceed two percent (2%) of the applicable Purchase Price or such condemnation or casualty otherwise results in an adverse impact in any material respect on Buyer's proposed development of the Property (as determined in Buyer's sole but good faith discretion), Buyer may, at its option terminate this Agreement by written notice to Seller, given within thirty (30) days after notice of such condemnation or casualty, whereupon Buyer shall receive an immediate refund of the Deposit to the extent same was not already applied to the Purchase Price in connection with a previous Phase Closing. For purposes of clarity, the Exclusivity Payments (to the extent the same has not been applied to the Purchase Price in connection with any prior Phase Closing) shall be paid to Seller.

7. Representations and Warranties

7.1 Representations and Warranties of Seller.

7.1.1 General Disclaimer. Except as set forth in this Agreement, the applicable Deed, or any other document delivered in connection with any Phase Closing (collectively, the "Closing Documents"), the sale of the Property hereunder is and will be made on an "AS IS", "WHERE IS" and "WITH ALL FAULTS" basis, without any representations and warranties of any kind or nature, express, implied or otherwise, including any representation or warranty concerning title to the Property, the physical condition of the Property (including the condition of the soil or the improvements), the environmental condition of the Property (including the presence or absence of hazardous substances on or respecting the Property), the compliance of the Property with applicable laws and regulations (including zoning and building codes or the status of development or use rights respecting the Property), the financial condition of the Property or any other representation or warranty respecting any income, expenses, charges, liens or encumbrances, rights or claims on, affecting or pertaining to the Property or any part thereof. Except as to matters specifically set forth in this Agreement, the Deed, or any other Closing Document, Buyer will proceed with each Phase Closing contemplated hereby solely on the basis of its own physical and financial examinations, reviews and inspections and the title insurance protection afforded by the applicable Owner's Policy. BUYER ACCEPTS THE PROPERTY "AS IS", "WHERE IS" AND "WITH ALL FAULTS" BASIS. BUYER ACKNOWLEDGES THAT IT HAS HAD AN OPPORTUNITY TO INSPECT THE PROPERTY AND WILL BE RELYING ON SUCH INSPECTIONS. EXCEPT AS SET FORTH IN THIS AGREEMENT, THE DEED, OR ANY OTHER CLOSING DOCUMENT, BUYER ACKNOWLEDGES AND AGREES SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS AND NEGATES ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE,

OF, AS TO, CONCERNING OR WITH RESPECT TO THE PROPERTY. THE PROVISIONS OF THIS SECTION 7.1.1 OF THIS AGREEMENT SHALL SURVIVE THE CLOSING OR EARLIER TERMINATION OF THIS AGREEMENT. THE PARTIES HERETO AGREE THAT THIS AGREEMENT HAS BEEN ENTERED INTO WITHOUT EITHER PARTY RELYING UPON ANY STATEMENT OR REPRESENTATION BY THE OTHER UNLESS SUCH STATEMENT OR REPRESENTATION IS SPECIFICALLY EMBODIED IN THIS AGREEMENT OR IN THE CLOSING DOCUMENTS.

7.1.2 Limited Representations and Warranties of Seller. Seller hereby represents and warrants to Buyer as of the Effective Date and as of each Phase Closing Date as follows (provided, after the Phase 1 Closing Date, the term "Property" for purposes of this Section 7.1.2 shall not include any portions of the Property previously conveyed to Buyer in connection with a prior Phase Closing):

(a) Leases. As of the Effective Date, there are no leases, occupancy agreements, licenses, or other agreements regarding use or occupancy of space in the Property (collectively, "Leases"). As of each Phase Closing Date, there are no Leases except to the extent Buyer has expressly approved in writing to assume the same as of such Phase Closing Date pursuant to Section 8.3.

(b) Litigation. There is no pending or threatened in writing action, litigation, arbitration, mediation, reference, condemnation or other proceeding (collectively, "Proceeding") involving any portion of the Property. There is no pending Proceeding against Seller related to the Property or that could impact Seller's ability to consummate the transactions contemplated hereby. There is no Proceeding, condemnation or existing special assessment affecting any portion of the Property. Seller has received no written notice of any pending special assessment affecting any portion of the Property.

(c) Compliance. Seller has received no written notice from any Governmental Authority having jurisdiction over the Property that the Property is not, or suspected to not be, in compliance with applicable laws and ordinances that remains outstanding (including, without limitation, relating to any Hazardous Materials (as defined below)), and to Seller's knowledge, no such non-compliance exists.

(d) Service Agreements. There are no service agreements, equipment leasing contracts or other contracts relating to the Property (collectively, "Service Agreements") which will be in force as of the applicable Phase Closing, except for those (i) disclosed on the Preliminary Title Report and approved (or deemed approved) by Buyer as a Permitted Exception hereunder, or (ii) otherwise entered into with Buyer's prior written approval.

(e) Employees. Neither Seller nor any of its affiliates is party to a collective bargaining agreement with respect to the Property, and no such agreement is being negotiated.

(f) Organization and Ownership. Seller is a validly existing and in good standing political subdivision of the Commonwealth of Virginia with full power and has the full power and authority and legal right to enter into and perform its obligations under this

Agreement and the Closing Documents and to carry on its business in the manner and in the locations in which such business has been and is now being conducted by it. Notwithstanding the foregoing, (i) Seller does not have the authority to indemnify and (ii) nothing in this Agreement creates or constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof; include Seller, the City of Danville, Virginia, and Pitsylvania County, Virginia. Seller has no taxing power.

(g) Due Authority. This Agreement and all agreements, instruments and documents herein provided to be executed or to be caused to be executed by Seller is and on each Phase Closing Date will be duly authorized, executed and delivered by Seller and binding upon Seller and enforceable against Seller in accordance with their terms. Seller has the capacity and authority to enter into this Agreement and consummate the transactions herein provided without the consent or joinder of any other party, which consent has not been obtained by the applicable Phase Closing. Notwithstanding the foregoing, (i) Seller does not have the authority to indemnify and (ii) nothing in this Agreement creates or constitute a debt or pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof; include Seller, the City of Danville, Virginia, and Pitsylvania County, Virginia. Seller has no taxing power.

(h) Consents; No Conflict. Seller has obtained all consents and permissions related to the transactions herein contemplated and required under any covenant, agreement, encumbrance, or applicable laws. Neither this Agreement nor any agreement, document or instrument executed or to be executed in connection with the same, nor anything provided in or contemplated by this Agreement or any such other agreement, document or instrument, does now or shall hereafter breach, violate, invalidate, cancel, make inoperative or interfere with, or result in the acceleration or maturity of, any agreement, document, instrument, right or interest, or applicable law affecting or relating to Seller or the Property.

(i) Owned Property. As of the Effective Date, Seller has good and valid title to the Property and owns the Land in fee simple, free and clear of any and all liens, claims or interests of any other Person other than those set forth in the Preliminary Title Report. As of each Phase Closing, Seller will have good and valid title to the applicable Property and own the applicable Land in fee simple, free and clear of any and all liens, claims or interests of any other Person other than Permitted Exceptions.

(j) Environmental Matters. Except as set forth in the reports, assessments and audits described in Exhibit "G" (the "Environmental Reports"), Seller, without independent investigation, has no knowledge of the presence of any Hazardous Materials or underground storage tanks at or about the Land and/or Improvements in violation of any Environmental Law and has received no written notification from any governmental or quasi-governmental authority of any possible violations of any Environmental Law with respect to the Land and/or Improvements. Seller has provided to Buyer true, correct and complete copies of each Land and/or Improvements. The term "Hazardous Material" shall mean asbestos, mold, petroleum products, and any other hazardous waste or substance which has, as of the Effective Date, been determined to be hazardous or a pollutant by the U.S. Environmental Protection Agency, the U.S. Department of Transportation, or any instrumentality authorized to regulate substances in the environment which has jurisdiction over the Property, provided, however, that the term

"Hazardous Material" shall not include (x) motor oil and gasoline contained in or discharged from vehicles not used primarily for the transport of motor oil or gasoline, or (y) materials which are stored or used in the ordinary course of Seller's, or Seller's managing agents' operation of the Property, and which are stored and used in compliance with all applicable Environmental Laws and which do not pose any material threat to the environment or person or Property. The term "Environmental Laws" means all federal, state and local environmental laws, rules, statutes, directives, binding written interpretations, binding written policies, ordinances and regulations issued by any Governmental Authority and in effect as of the date of this Agreement with respect to or which otherwise pertain to or affect the Property or the Improvements, or any portion thereof, the use, ownership, occupancy or operation of the Property or the Improvements, or any portion thereof, or Buyer, and as the same have been amended, modified or supplemented from time to time prior to the date of this Agreement, including but not limited to the Comprehensive Environmental Responses, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq.), the Hazardous Substances Transportation Act (49 U.S.C. § 1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), the Water Pollution Control Act (33 U.S.C. § 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. § 300f et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Solid Waste Disposal Act (42 U.S.C. § 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. § 11001 et seq.), the Radon and Indoor Air Quality Research Act (42 U.S.C. § 7401 notes, et seq.), the Superfund Amendment Reauthorization Act of 1986 (42 U.S.C. § 9601 et seq.), comparable state and local laws, and any and all rules and regulations which have become effective prior to the date of this Agreement under any and all of the aforementioned laws.

(k) Third Party Rights. No person or entity other than Buyer has any right of first refusal, option to purchase, repurchase or lease, or other similar right or option with respect to the Property or any portion thereof.

(l) Bankruptcy. Seller has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by Seller's creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of Seller's assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Seller's assets, (v) admitted in writing its inability to pay its debts as they come due or (vi) made an offer of settlement, extension or composition to its creditors generally. Seller is not a debtor in any state or federal insolvency, bankruptcy or receivership proceeding.

(m) Tax Contests. There is no tax related to the Property that is subject to a pending or contemplated protest, reduction, abatement or approval, and there are no tax certiorari, appeals, or similar proceedings currently pending or contemplated with respect to the Property or any portion thereof for the current tax year or any prior tax year. All of Seller's personal property taxes relating to the Property, except for the current tax year which are not yet delinquent, and all sales and use taxes and any other taxes which by applicable law create an inchoate lien on the Property or for which Buyer would be liable after the applicable Phase Closing, other than taxes the payment of which is not delinquent, have been paid in full or will be paid in full at the applicable Phase Closing. There are no pending or threatened in writing special assessment with respect to the Property.

(n) REAs. There are no defaults that remain uncured under any REA or similar agreements affecting all or any portion of the Property.

(o) Zoning. Other than in connection with the Project, Seller has not received any written notice of any existing or threatened plan to change the zoning classification of the Property.

(p) Capital Expenditure Projects. There are no capital expenditure projects undertaken by or on behalf of Seller at the Property which are ongoing or for which all materialman and workers have not been paid in full.

(q) Intentionally Deleted.

(r) Intentionally Deleted.

(s) Intentionally Deleted.

(t) Anti-Money Laundering. Seller agrees that it will, at all times, comply with all applicable law relating to money laundering, anti-terrorism, trade embargoes, economic sanctions, and corruption or bribery (whether public or private and whether domestic, transnational or foreign), now or hereafter in effect. Furthermore, Seller hereby represents, warrants, and covenants that neither it, nor its affiliates will, directly or indirectly, engage in conduct constituting Corruption (as defined below). For purposes of this Agreement, "Corruption" means bribery or corruption in any form, whether "private" or commercial bribery, and whether or not criminalized under laws in the applicable jurisdiction. Conduct constituting Corruption includes, but is not limited to, offering, authorizing, promising or paying bribes (monetary or non-monetary) or kickbacks, making "facilitation payments," the receipt or acceptance of bribes (monetary or non-monetary) or kickbacks, or undisclosed fee-sharing or similar payments to other persons in return for a business favor or advantage or performing improper actions or inaction.

(u) OFAC. Seller is not listed in Executive Order 13224, and other persons or entities holding any legal or beneficial interest whatsoever in Seller are included in, owned by, controlled by, knowingly acting for or on behalf of, knowingly providing assistance, support, sponsorship, or services of any kind to, or otherwise knowingly associated with any of the persons or entities referred to or described in Executive Order 13224, or other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control. Neither Seller nor any holder of any direct or indirect equitable, legal or beneficial interest in the Seller is the subject of any law blocking or prohibiting transaction with persons who commit, threaten to commit or support terrorism, including the USA Patriot Act.

7.2 Representations and Warranties of Buyer

7.2.1 Buyer hereby represents and warrants to Seller, as of the Effective Date and as of each Phase Closing Date, the following: (1) this Agreement and all agreements, instruments and documents herein provided to be executed or to be caused to be executed by Buyer are and on the applicable Phase Closing Date will be duly authorized, executed and delivered by

and are binding upon Buyer; (2) Buyer is a limited liability company, duly organized and validly existing and in good standing under the laws of the State of Delaware, and Buyer is duly authorized and qualified to do all things required of it under this Agreement; (3) Buyer has the capacity and authority to enter into this Agreement and consummate the transactions herein provided without the consent or joinder of any other party (except as otherwise may be set forth in this Agreement); (4) Buyer has obtained all consents and permissions related to the transactions herein contemplated and required under any covenant, agreement, encumbrance, or applicable laws; (5) neither this Agreement nor any agreement, document or instrument executed or to be executed in connection with the same, nor anything provided in or contemplated by this Agreement or any such other agreement, document or instrument, does now or shall hereafter breach, violate, invalidate, cancel, make inoperative or interfere with, or result in the acceleration or maturity of, any agreement, document, instrument, right or interest, or applicable law affecting or relating to Buyer or the Property; (6) Buyer has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by Buyer's creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of Buyer's assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Buyer's assets, (v) admitted in writing its inability to pay its debts as they come due or (vi) made an offer of settlement, extension or composition to its creditors generally, and Buyer is not a debtor in any state or federal insolvency, bankruptcy or receivership proceeding; and (7) Buyer is not listed in Executive Order 13224, and Buyer has no present, actual knowledge that any other persons or entities holding any legal or beneficial interest whatsoever in Buyer are included in, owned by, controlled by, knowingly acting for or on behalf of, knowingly providing assistance, support, sponsorship, or services of any kind to, or otherwise knowingly associated with any of the persons or entities referred to or described in Executive Order 13224, or other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control. Neither Buyer nor any holder of any direct or indirect equitable, legal or beneficial interest in the Buyer is the subject of any law blocking or prohibiting transaction with persons who commit, threaten to commit or support terrorism, including the USA Patriot Act.

7.3 Survival. Each of Seller and Buyer (as applicable, the "Obligated Party") agrees to reimburse the other party (as applicable, the "Benefiting Party") for any loss, liability or damage actually suffered or incurred by the Benefiting Party arising from or in connection with any breach of the Obligated Party's representations and warranties set forth in this Agreement or any certificate delivered in connection herewith. Any cause of action of the Benefiting Party under this Agreement for a breach of the representations and warranties or any other provision in this Agreement or any certificate delivered in connection herewith by the Obligated Party with respect to any Phase shall survive until the date that is three hundred sixty (360) days after the applicable Phase Closing Date for such Phase (each period beginning on the applicable Phase Closing Date and ending on such date being herein called a "Survival Period"), at which time such representations and warranties and other provisions (and any cause of action resulting from a breach thereof) shall terminate with respect to such Phase except as to any breach with respect to which the Benefiting Party gives the Obligated Party written notice (identifying such breach with reasonable detail) on or before the expiration of the applicable Survival Period. Notwithstanding the foregoing, if a Benefiting Party shall have actual knowledge that any of the representations or warranties of the Obligated Party contained herein or in any certificate delivered in connection herewith are false or inaccurate prior to the applicable Phase Closing Date, then the Obligated

Party shall not have any liability or obligation respecting such false or inaccurate representations or warranties (and any cause of action resulting therefrom shall terminate upon the applicable Phase Closing). At the Phase 1 Closing, Buyer and Seller shall enter into a holdback escrow agreement in the form attached here to as Exhibit "I" (the "Holdback Escrow Agreement").

7.4 Knowledge.

(1) **Definition.** When a statement is made under this Agreement to the "knowledge or actual knowledge" of a party (or other similar phrase), it means that none of the Designated Representatives of such party has any actual knowledge (without further investigation) of any facts indicating that such statement is not true. Each Designated Representative shall be deemed to have actual knowledge of any matter received by such Designated Representative in writing. None of the Designated Representatives shall have any personal liability under this Agreement.

(2) **Designated Representatives.** The "Designated Representatives" are limited to the following individuals:

- (a) for Seller: Kenneth F. Larking and Vincent E. Shorter; and
- (b) for Buyer: Matt Weisberg.

8. **Interim Covenants of Seller.** With respect to each Phase, until the applicable Phase Closing Date or the sooner termination of this Agreement:

8.1 **Maintenance and Operation.** Seller shall maintain and operate the applicable Property in the same manner as prior hereto pursuant to its normal course of business (such maintenance obligations not including extraordinary capital expenditures or expenditures not incurred in such normal course of business), subject to reasonable wear and tear and further subject to destruction by casualty or other events beyond the reasonable control of Seller. Without limitation of the foregoing, Seller shall maintain its current insurance.

8.2 **Service Agreements.** Seller shall terminate all Service Agreements relating to the applicable Property on or prior to the applicable Phase Closing Date, except for any Service Agreements which Buyer has expressly approved in writing to assume as of applicable Phase Closing Date.

8.3 **Leases.** Seller shall terminate all Leases relating to the applicable Property on or prior to the applicable Phase Closing Date, except for any Lease which Buyer has expressly approved in writing to assume as of applicable Phase Closing Date.

8.4 **Access to the Property.** Seller shall continue to give Buyer access to the applicable Property in accordance with and subject to the provisions of Section 4.3.

8.5 **Encumbrances.** Seller shall not encumber the applicable Property with any mortgages, deeds of trust or other encumbrances and shall not cause or permit any liens to be placed on the applicable Property without the prior written consent of Buyer.

8.6 **Cooperation.** Seller shall cooperate (at no cost or expense to Seller other than any de minimis cost or expense or any cost or expense which Buyer agrees in writing to reimburse) with Buyer's efforts to obtain all entitlement, permit, zoning, parcel subdivision and replating, and other development approvals and agreements in connection with the Project (including, without limitation, in connection with Buyer's pursuit of satisfying the Power Condition), and nothing herein shall restrict any effort by Buyer to take any and all such actions as may be necessary to obtain the same. Such cooperation shall include, without limitation, amending the Declaration, providing consents, authorizations, disclosures, or other information required by Governmental Authorities, and allowing Buyer to post notices of public hearings at the Property. Seller shall also cooperate (at no cost or expense to Seller other than any de minimis cost or expense or any cost or expense which Buyer agrees in writing to reimburse) with Buyer's efforts to secure water and wastewater services agreements in connection with the Project, together with any upgrades to the existing water and wastewater infrastructure requested by Buyer. In connection with any easement, parcel subdivision (including, without limitation, in connection with the creation of subdivided parcels that Buyer deems necessary or desirable in connection with the pursuit of air permits), agreement or any other approvals that are requested by Buyer in connection with the development of the Project and/or to effectuate a Phase Closing in accordance with and subject to the terms and conditions of Section 1.2, including any amendment to the Declaration, parcel subdivision, easement, agreement or any other approvals with respect to portions of the Property and land adjacent to the Property that are owned by Seller or its affiliates, so long as such parcel subdivision, easement, agreement or any other approvals would not materially adversely impact the current or future use of or the current or future ingress or egress over the Property, Seller shall cooperate with executing and recording any such parcel subdivision (including, without limitation, in connection with the creation of subdivided parcels that Buyer deems necessary or desirable in connection with the pursuit of air permits), easement or agreement. Other than in cooperation and coordination with Buyer in connection with the Project, Seller shall not apply for or consent to any change or modification that would impact in any respect the zoning, development or use of the applicable Property without Buyer's prior written consent in Buyer's sole and absolute discretion. As used herein "Project" means the development on the Property of a no less than 3,300 megawatt critical capacity data center, including, without limitation, multi-story buildings, back-up generators, multiple onsite substation, onsite power generation (including, without limitation, through the use of natural gas), water and wastewater infrastructure, secure access perimeter, and civil and stormwater management improvements, each as required by such applicable Governmental Authority.

8.7 [Intentionally Omitted].

8.8 **Exclusivity.** Seller shall (and shall cause its agents, partners, and/or affiliates to) negotiate exclusively with Buyer in good faith for the purchase and sale of the Property, and Seller shall not (and shall cause its agents, partners, and/or affiliates to not) market the Property (or any portion thereof) for sale and shall not, directly or indirectly, solicit, pursue, discuss, negotiate or accept any other offer for, or enter into any other agreement with respect to, the sale or lease of the Property or any portion thereof or interest therein (including, without limitation, by way of any asset purchase, sale or transfer of an equity interest, merger or similar transaction or otherwise). For the avoidance of doubt, from and after each Phase Closing, Seller's obligations under this Section 8.8 shall continue to apply with respect to all portions of the Property that Seller continues to own thereafter.

8.9 **Notices.** Seller shall promptly deliver to Buyer a copy of any tax bill, notice of assessment, or notice of change in a tax rate affecting the Property, any notice or claim of violation from any Governmental Authority, any notice of any taking affecting or relating to the Property, any notice by any party to an REA, or any other similar notice affecting or relating to the Property which Seller receives in writing.

8.10 **Termination of Operations.** Seller shall (or shall cause) all business or commercial operations conducted on the Property, if any, to be terminated and wound down and no longer taking place in any respect on the Property on or prior to the Phase Closing Date.

8.11 **Memorandum of Purchase and Sale Agreement.** Upon the Effective Date, Buyer and Seller shall promptly execute (a) the Memorandum of Purchase and Sale Agreement in the form of **Exhibit "F-1"** (the "**Memorandum of Purchase and Sale**"), and (b) the Termination of Memorandum of Purchase and Sale in the form of **Exhibit "F-2"** (the "**Termination of Memorandum of Purchase and Sale**"), and deliver duly executed and notarized originals of the same to Escrow Agent to be held, released and recorded (if at all) in strict accordance with the terms of this Section 8.11 and the terms of this Agreement. Upon the Effective Date, Seller shall cause the Memorandum of Purchase and Sale to be recorded among the Land Records. Within three (3) business days of the expiration or earlier termination of this Agreement for any reason (other than a default of Seller), Escrow Agent shall promptly record the Termination of Memorandum of Purchase and Sale, unless one of the parties delivers to Escrow Agent (with a copy simultaneously to the other party) written notice (the "**Termination Dispute Notice**") stating that the termination of this Agreement is in dispute, together with a reasonable explanation as to why such party is disputing the termination of this Agreement. In the event Escrow Agent receives a Termination Dispute Notice, then Escrow Agent is hereby directed to continue to hold the Termination of Memorandum of Purchase and Sale until Escrow Agent is directed otherwise by either (i) a joint written direction from the Buyer and Seller, or (ii) an order or decree of a court of competent jurisdiction (or copy of a final non-appealable determination of a court of competent jurisdiction), and in either instance Escrow Agent will thereupon promptly record the Termination of Memorandum of Purchase and Sale in compliance with such directions. Upon each Phase Closing, Escrow Agent shall promptly record a Termination of Memorandum of Purchase and Sale solely with respect to the applicable portion of the Property not yet acquired by Buyer pursuant to a Phase Closing, provided that the Memorandum of Purchase and Sale shall remain on record with the Land Records for the remaining portion of the Property not yet acquired by Buyer pursuant to a Phase Closing. The recorded Memorandum of Purchase and Sale is intended to provide recorded and constructive notice of this Agreement to all persons and entities. The Memorandum of Purchase and Sale shall not describe or refer to all of the terms or conditions contained in this Agreement, nor is the Memorandum of Purchase and Sale intended to modify, amend or vary any of the terms or conditions set forth in this Agreement. Nothing set forth in the Memorandum of Purchase and Sale is deemed to enlarge, detract from, or otherwise affect the rights, privileges, duties and obligations of Seller and Buyer under this Agreement. If there are any inconsistencies between the terms of the Memorandum of Purchase and Sale and this Agreement, the terms and provisions of this Agreement govern and prevail. Notwithstanding anything to the contrary in this Agreement, in no event is the Memorandum of Purchase and Sale to be recorded after this Agreement has been terminated in accordance with the terms of this Agreement, and Escrow Agent's obligation to promptly record the Termination of Memorandum of Purchase and Sale

among the Land Records in accordance with the terms of this Agreement will survive the termination of this Agreement.

9. **Disposition of Deposit and Exclusivity Payments.**

9.1 If the transaction with respect to any Phase shall not close by reason of Seller's default under this Agreement or the failure of satisfaction of the conditions benefiting Buyer under Section 4 (other than the conditions set forth in Sections 4.4.3 through 4.4.5), then the Deposit and Exclusivity Payments (to the extent the same has not been applied to the Purchase Price in connection with any prior Phase Closing, and less, if applicable, the \$100 payment under Section 4.4.3) shall be returned to Buyer, and no party shall have any further obligation or liability to the other (except under those provisions of this Agreement that expressly survive a termination of this Agreement); provided, however, if the transactions hereunder shall fail to close solely by reason of Seller's default then Buyer shall, in addition to a return of the Deposit and Exclusivity Payments, be entitled to either (1) specifically enforce this Agreement or (2) terminate this Agreement and obtain a return of the Deposit and Exclusivity Payments, as well as exercise any and all rights and remedies available at law and equity, including an action for its damages, and the limitations on available remedies, including any cap or other limitation, shall be null and void.

[Remainder of page intentionally blank]

9.2 IN THE EVENT THE PHASE 1 CLOSING DOES NOT OCCUR ON OR PRIOR TO THE OUTSIDE PHASE 1 CLOSING DATE AS HEREIN PROVIDED SOLELY BY REASON OF BUYER'S DEFAULT IN ITS OBLIGATION TO CLOSE ON THE PHASE 1 PROPERTY AS CONTEMPLATED BY THIS AGREEMENT (ALL CONDITIONS BENEFITING BUYER UNDER SECTION 4 (EXCLUDING SECTION 4.4.4 AND SECTION 4.4.5) HAVING BEEN SATISFIED OR WAIVED IN WRITING), THEN THE DEPOSIT SHALL BE DELIVERED TO SELLER AS FULL COMPENSATION AND LIQUIDATED DAMAGES UNDER AND IN CONNECTION WITH THIS AGREEMENT, AND IN SUCH EVENT, BUYER SHALL NOT BE LIABLE TO SELLER FOR MONETARY DAMAGES EXCEPT FOR FORFEITURE OF THE DEPOSIT (AND AS PROVIDED UNDER THOSE PROVISIONS OF THIS AGREEMENT THAT EXPRESSLY SURVIVE A TERMINATION OF THIS AGREEMENT). IN CONNECTION WITH THE FOREGOING, THE PARTIES RECOGNIZE THAT SELLER WILL INCUR EXPENSE IN CONNECTION WITH THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT AND THAT THE PROPERTY WILL BE REMOVED FROM THE MARKET; FURTHER, THAT IT IS EXTREMELY DIFFICULT AND IMPRACTICABLE TO ASCERTAIN THE EXTENT OF DETRIMENT TO SELLER CAUSED BY THE BREACH BY BUYER UNDER THIS AGREEMENT AND THE FAILURE OF THE CONSUMMATION OF THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT OR THE AMOUNT OF COMPENSATION SELLER SHOULD RECEIVE AS A RESULT OF BUYER'S BREACH OR DEFAULT. IN THE EVENT THE SALE CONTEMPLATED HEREBY SHALL NOT BE CONSUMMATED ON ACCOUNT OF BUYER'S DEFAULT, THEN THE RETENTION OF THE DEPOSIT AND PAYMENT OF THE EXCLUSIVITY PAYMENT (TO THE EXTENT THE SAME HAS NOT BEEN APPLIED TO THE PURCHASE PRICE IN CONNECTION WITH ANY PRIOR PHASE CLOSING) SHALL BE SELLER'S SOLE AND EXCLUSIVE REMEDY UNDER THIS AGREEMENT BY REASON OF SUCH DEFAULT; SUBJECT TO THE PROVISIONS OF THIS AGREEMENT THAT EXPRESSLY SURVIVE A TERMINATION OF THIS AGREEMENT AND THE PARTIES SHALL TAKE SUCH ACTION AS MAY BE REQUIRED TO CAUSE THE DEPOSIT TO BE DELIVERED TO SELLER. NOTHING IN THIS SECTION 9.2, HOWEVER, SHALL BE DEEMED TO LIMIT BUYER'S INDEMNIFICATION OBLIGATIONS HEREUNDER.

Seller's Initials

Buyer's Initials

Seller's Initials

[remainder of page intentionally blank]

9.3 In the event Phase 1 Closing shall occur, the Deposit and the Exclusivity Payments shall be applied as a partial payment of the applicable Purchase Price in connection therewith.

10. Miscellaneous.

10.1 Brokers. Seller represents and warrants to Buyer, and Buyer represents and warrants to Seller, that no broker or finder has been engaged by it, in connection with the sale contemplated by this Agreement.

10.2 Survival. Except as otherwise expressly provided herein, all warranties, representations, covenants, obligations and agreements contained in this Agreement shall survive each Phase Closing and the transfer and conveyance of the applicable Property hereunder and any and all performances hereunder.

10.3 Further Instruments. Each party hereto will, whenever and as often as it shall be reasonably requested so to do by the other party hereto, cause to be executed, acknowledged or delivered any and all such further instruments and documents as may be necessary or proper, in the reasonable opinion of the requesting party, in order to carry out the intent and purpose of this Agreement, provided that no such further assurances or documents provided in this Section 10.3 shall modify or expand any obligations or rights of the parties expressly provided herein.

10.4 Cumulative Remedies. Except as otherwise expressly herein provided, no remedy conferred upon a party in this Agreement is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity or by statute.

10.5 No Waiver. No waiver by a party of any breach of this Agreement or of any warranty or representation hereunder by the other party shall be deemed to be a waiver of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature), and no acceptance of payment or performance by a party after any breach by the other party shall be deemed to be a waiver of any breach of this Agreement or of any representation or warranty hereunder by such other party, whether or not the first party knows of such breach at the time it accepts such payment or performance. No failure or delay by a party to exercise any right it may have by reason of the default of the other party shall operate as a waiver of default or modification of this Agreement or shall prevent the exercise of any right by the first party while the other party continues to be so in default. Each Phase Closing shall constitute a waiver of any condition to such Phase Closing, but shall not constitute a waiver of liability for a breach occurring or accruing prior to such Phase Closing.

10.6 Consents and Approvals. Except as otherwise expressly provided herein, any approval or consent provided to be given by a party hereunder must be in writing to be effective and may be given or withheld in the sole and absolute discretion of such party.

10.7 Press Releases. Except for the Phase 1 Closing, which shall be coordinated between Buyer and Seller, Buyer is expressly permitted, following any Phase Closing, to issue press releases or announcements relating Buyer's acquisition of the Property, so long as such press

releases/announcements do not contain confidential information of Seller or reference any non-public economic or business terms with respect to the transaction contemplated herein. Any other press release issued with respect to the transactions contemplated by this Agreement shall be subject to the prior approval of Buyer and Seller.

10.8 Modification. This Agreement may not be modified or amended except by written agreement signed by Seller and Buyer.

10.9 Matters of Construction.

10.9.1 Incorporation of Exhibits. All exhibits attached and referred to in this Agreement are hereby incorporated herein as fully set forth in (and shall be deemed to be a part of) this Agreement.

10.9.2 Entire Agreement. This Agreement contains the entire agreement between the parties respecting the matters herein set forth and supersedes all prior agreements between the parties hereto respecting such matters. There are no promises, agreements, terms, conditions, undertakings, understandings, warranties, covenants or representations, oral or written, express or implied, among them, other than as set forth in this Agreement.

10.9.3 Non-Business Days. Whenever action must be taken (including the giving of notice or the delivery of documents) under this Agreement during a certain period of time (or by a particular date) that ends (or occurs) on a non-business day, then such period (or date) shall be extended until the immediately following business day. As used herein, "business day" means any day other than a Saturday, Sunday or federal holiday or state holiday in the Commonwealth of Virginia or State of California.

10.9.4 Severability. If any term or provision 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 or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

10.9.5 Interpretation. Words used in the singular shall include the plural, and vice-versa, and any gender shall be deemed to include the other. Whenever the words "including", "include" or "includes" are used in this Agreement they shall be interpreted in a non-exclusive manner. The captions and headings of the Sections of this Agreement are for convenience of reference only, and shall not be deemed to define or limit the provisions hereof. Except as otherwise indicated, all Exhibit and Section references in this Agreement shall be deemed to refer to the Exhibits and Sections in this Agreement. Each party acknowledges and agrees that this Agreement (a) has been reviewed by it and its counsel, (b) is the product of negotiations between the parties, and (c) shall not be deemed prepared or drafted by any one party. In the event of any dispute between the parties concerning this Agreement, the parties agree that any ambiguity in the language of this Agreement is to not be resolved against Seller or Buyer, but shall be given a reasonable interpretation in accordance with the plain meaning of the terms of this Agreement and the intent of the parties as manifested hereby.

10.9.6 Governing Law. THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE COMMONWEALTH OF VIRGINIA (WITHOUT REGARD TO CONFLICTS OF LAW).

10.9.7 Third Party Beneficiaries. Except as otherwise expressly provided in this Agreement, Seller and Buyer do not intend by any provision of this Agreement to confer any right, remedy or benefit upon any third party, and no third party shall be entitled to enforce or otherwise shall acquire any right, remedy or benefit by reason of any provision of this Agreement.

10.10 No Recordation. Other than (i) the Memorandum of Purchase and Sale Agreement in the form of Exhibit "F-1" and the Termination of Memorandum of Purchase and Sale Agreement in the form of Exhibit "F-2" in accordance with Section 8.11, and (ii) any Deed or other Closing Document required to be recorded in connection with a Phase Closing, in no event shall this Agreement or any document or memorandum related to the subject matter of this Agreement be recorded without the prior written consent of Seller.

10.11 Effectiveness of Agreement. In no event shall any draft of this Agreement create any obligations or liabilities, it being intended that only a fully executed and delivered copy of this Agreement will bind the parties hereto.

10.12 No Joint Venture. This Agreement does not and shall not be construed to create a partnership, joint venture or any other relationship between the parties hereto except the relationship of the Seller and Buyer specifically established hereby.

10.13 Successors and Assigns. Buyer may not assign or transfer its rights or obligations under this Agreement without the prior written consent of Seller (in which event such transferee(s) shall assume in writing all of the transferor's obligations hereunder, but such transferor shall not be released from its obligations hereunder). Seller hereby consents to the assignment by Buyer of its interest in this Agreement, in whole or in part, with respect to all or any portion of the Property, to any one or more Affiliates of Buyer, provided Buyer gives Seller at least five (5) business days prior written notice of the same. No consent given by Seller to any transfer or assignment of Buyer's rights or obligations hereunder shall be construed as a consent to any other transfer or assignment of Buyer's rights or obligations hereunder. No transfer or assignment in violation of the provisions hereof shall be valid or enforceable. Subject to the foregoing, this Agreement and the terms and provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the parties. For purposes of this Section 10.13, an "Affiliate" shall mean, with respect to any party, (i) an entity controlling, controlled by, or under common control with such party, (ii) any entity resulting from the merger or consolidation of or with such party or an affiliate thereof, (iii) any person or entity that acquires all (or substantially all) of the assets of such party, or an affiliate thereof, or (iv) any successor of such party, or an affiliate thereof, by reason of public offering, reorganization, dissolution, or sale of stock, membership or partnership interests or assets. For purposes of this Section 10.13, "controlling" is the possession by an entity, direct or indirect, of the power to direct or cause the direction of the management and policies of the applicable party, whether through the ownership of voting securities, by contract, or otherwise.

10.14 Notices. Any notice which a party is required or may desire to give the other shall be in writing and may be sent by personal delivery or by mail (either (i) by United States registered or certified mail, return receipt requested, postage prepaid, or (ii) by Federal Express or similar generally recognized overnight carrier regularly providing proof of delivery), addressed as follows (subject to the right of a party to designate a different address for itself by notice similarly given):

TO BUYER:

SAC III Acquisition Co., LLC
1700 Broadway Suite 1750
Denver, CO 80290
Attention: Tim Kuester
Email: tkuester@stackinfra.com; legal@stackinfra.com

with copies thereof to:

SAC III Acquisition Co., LLC
1700 Broadway Suite 1750
Denver, CO 80290
Attention: Josh Timberlake
Email: jtimmerlake@stackinfra.com

With Copy To:

Gibson, Dunn & Crutcher LLP
2000 Avenue of the Stars, Suite 1200N
Los Angeles, California 90067
Attention: Stuart A. Graiwer, Esq.
E-mail: SGraiwer@gibsondunn.com

TO SELLER:

Danville-Pittsylvania Regional Industrial Facility Authority
Attn: Susan M. DeMasi, Authority Secretary
427 Patton Street
P.O. Box 330 (zip code 24543)
Danville, VA 24541
Email: demassm@danvilleva.gov

With Copy To:

Michael C. Guanzon, Esq.
Christian & Barton, L.L.P.
901 E. Cary Street, Suite 1800
Richmond, VA 23219-4037
Email: mguanzon@cblaw.com

TO TITLE COMPANY / ESCROW AGENT:

Fidelity National Title Insurance Company
4400 MacArthur Boulevard
Newport Beach, CA 92660
Attention: Nathan Thompson; Janis Okerlund
Email: nathan.thompson@fnf.com; jokerslund@fnf.com

Any notice so given by mail shall be deemed to have been given as of the date of delivery (whether accepted or refused) established by U.S. Post Office return receipt or the overnight carrier's proof of delivery, as the case may be. Any notice which a party is required or may desire to give the other party shall be in writing and may be delivered by email, provided that such email shall be immediately followed by delivery of such notice pursuant to clause (i) or (ii) of the preceding paragraph. Any such notice to a party shall be addressed at the respective address set forth above (subject to the right of a party to designate a different address for itself by notice similarly given). Service of any such notice or other communications so made shall be deemed effective on the day of actual delivery (whether accepted or refused) as shown by the addressee's return receipt if by certified mail, and as confirmed by the courier service if by courier; provided, however, that if such actual delivery occurs after 5:00 p.m. (local time where received) or on a non-business day, then such notice or demand so made shall be deemed effective on the first business day after the day of actual delivery. Notices may be delivered by each party's counsel on behalf of such party. Copies hereunder are provided as a matter of courtesy and shall not constitute notice themselves.

10.15 Legal Costs. The parties hereto agree that they shall pay directly any and all legal costs which they have incurred on their own behalf in the preparation of this Agreement, all other agreements pertaining to this transaction and that such legal costs shall not be part of the closing costs. This Section shall survive any termination of this Agreement.

10.16 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document. Except for those documents which need to be recorded (or as otherwise reasonably required), copies of original pen and ink signatures delivered electronically (e.g., by .pdf, email/scan or DocuSign), will be deemed original signatures.

10.17 Intentionally Deleted.

10.18 Time of the Essence. **TIME SHALL BE OF THE ESSENCE WITH RESPECT TO EACH AND EVERY PROVISION OF THIS AGREEMENT.**

10.19 Escrow. The Escrow Agent shall hold, invest and deliver the Deposit and Exclusivity Payments, in accordance with this Agreement, including, without limitation, **Exhibit "D"** attached hereto and made a part hereof, and shall hold and deliver all documents delivered to it hereunder in accordance with customary escrow instructions issued mutually by legal counsel to Buyer and Seller (respectively, the "**Escrow Instructions**").

11. Confidentiality. Subject to Section 4.3.1, Buyer and Seller each expressly agrees to protect and hold in confidence the transactions contemplated by this Agreement, the terms of this Agreement, the documents and information provided by Seller to Buyer under this Agreement or otherwise (except for that which is readily available to the public), and the results of any inspections, studies or reports generated by or on behalf of the Buyer, and all negotiations between the parties hereto. Notwithstanding the foregoing, Buyer shall be permitted to disclose such matters, as appropriate, to its officers, shareholders, investors, directors, employees and actual or potential partners and to its attorney(s), lender, surveyor, title insurer, financial advisors, environmental assessment and remediation service firms and zoning consultants (who shall be entitled to make routine inquiries to governmental authorities in order to obtain information to prepare such reports) and other agents or consultants, brokers and accountants that have a need to know such information for purposes of this Agreement and the transaction contemplated herein, provided that Buyer requires such parties to observe the foregoing covenant regarding confidentiality. Notwithstanding anything herein to the contrary, neither Buyer nor any affiliate of Buyer shall have any obligations or liability to Seller in respect of any materials or information to the extent (x) publicly known at the time of its disclosure, (y) lawfully received from a third party not known to Buyer to be under an obligation of confidentiality to Seller, or (z) published or otherwise made known to the public (other than as the result of a disclosure by Buyer in violation of this Agreement). Seller shall be permitted to disclose such matters, as appropriate, to the Danville Economic Development Office, Pittsylvania County Economic Development Office, Industrial Development Authority of Danville, Industrial Development Authority of Pittsylvania County, Virginia Economic Development Partnership, Southern Virginia Regional Alliance, the Office of the Governor of Virginia and other governmental entities or departments that have a need to know such information for purposes of this Agreement, or the LPA. Seller shall have no obligations or liability to Buyer nor any affiliate of Buyer in respect of any materials or information to the extent (i) publicly known at the time of its disclosure, (ii) lawfully received from a third party not known to Seller to be under an obligation of confidentiality to Buyer, (iii) published or otherwise made known to the public (other than as the result of a disclosure by Seller in violation of this Agreement), or (iv) disclosed by Seller as and to the extent required under the Virginia Freedom of Information Act. The provisions of this section shall survive any termination of this Agreement.

[remainder of page intentionally blank; signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

SELLER:

DANVILLE-PITTSYLVANIA REGIONAL INDUSTRY FACILITY AUTHORITY,
a political subdivision of the Commonwealth of Virginia

By: _____
Name: _____
Title: Chairman

[remainder of page intentionally blank; signatures on following page]

BUYER:

SAC III ACQUISITION CO., LLC,
a Delaware limited liability company

By: Name: Matt VanderZanden
Title: Chief Executive Officer

CONSENT AND AGREEMENT OF ESCROW AGENT

The undersigned Escrow Agent hereby agrees to (i) accept the foregoing Agreement, (ii) be escrow agent under such Agreement, and (iii) be bound by such Agreement in the performance of its duties as escrow agent.

Fidelity National Title Insurance Company

By _____

Name: _____

Title: _____

[SIGNATURE PAGE TO PURCHASE AND SALE AGREEMENT (PROJECT CROSSROADS)]

[SIGNATURE PAGE TO PURCHASE AND SALE AGREEMENT (PROJECT CROSSROADS)]

EXHIBIT LIST

"A-1"	-	Description of Land
"A-2"	-	Project Area Map
"A-3"	-	Preliminary Phase Map
"B"	-	Intentionally Omitted
"C"	-	Form of Special Warranty Deed
"D"	-	Escrow Provisions
"E"	-	Form of Non-Foreign Status Certificate
"F-1"	-	Form of Memorandum of Purchase and Sale Agreement
"F-2"	-	Form of Termination of Memorandum of Purchase and Sale Agreement
"G"	-	Environmental Reports
"H"	-	Capital Investment and Job Creation
"I"	-	Form of Escrow Holdback Agreement
"J"	-	Form of Declaration Amendment

EXHIBIT LIST

EXHIBIT "A-1"

DESCRIPTION OF SVM

All that certain lot or parcel of land and being in the County of Pittsylvania, Virginia and being more particularly described as follows:

Parcel One:

All of that certain lot or parcel of land, situated in Pittsylvania County, Virginia, being known as Lot HK, as shown on that certain plat entitled "Subdivision Plat Showing New Lots HK-2, HK-3 and HK-4 and Remainder of HK for Danville-Pittsylvania Regional Industrial Facility Authority, recorded January 16, 2026 as Instrument No. 260000283.

Parcel Two:

All of that certain lot or parcel of land, situated in Pittsylvania County, Virginia, being known as Lots AB, CDE, FG, J and I0, as shown on that certain plat entitled "Boundary Exhibit Showing Berry Hill Industrial Park For Danville-Pittsylvania Regional Industrial Facility Authority, recorded September 18, 2017 in Map Book 44 at page 2321.

Parcel Three:

Situate in Pittsylvania County, Virginia, and being all of that certain tract or parcel of land, containing 289.74 acres, more or less, lying south of State Route 862, as shown on Sheet 2 of 2 of the Plat of Survey for Walter S. & Eleanor B. Hairston, Karen Louise Shoffner, Diana J. Roman, Janet T. Hairston and William H. Hairston showing two tracts known as "The Hairston Place" & "Oak Hill" lying along St. Rt. 862 & St. Rt. 863 made by Shanks Associates, P. C., Engineers-Surveyors-Planners dated February 16, 2005, recorded in the Clerk's Office of the Circuit Court of Pittsylvania County, Virginia, in Map Book 44, at page 8J.

EXHIBIT "A-1" - 1

EXHIBIT "A-2"

PROJECT AREA MAP

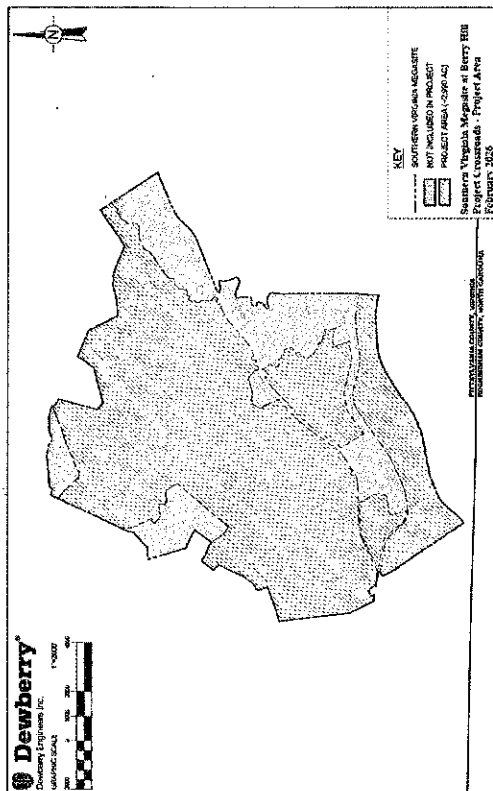


EXHIBIT "A-2" - 1

EXHIBIT "A-3"

PRELIMINARY PHASE MAP

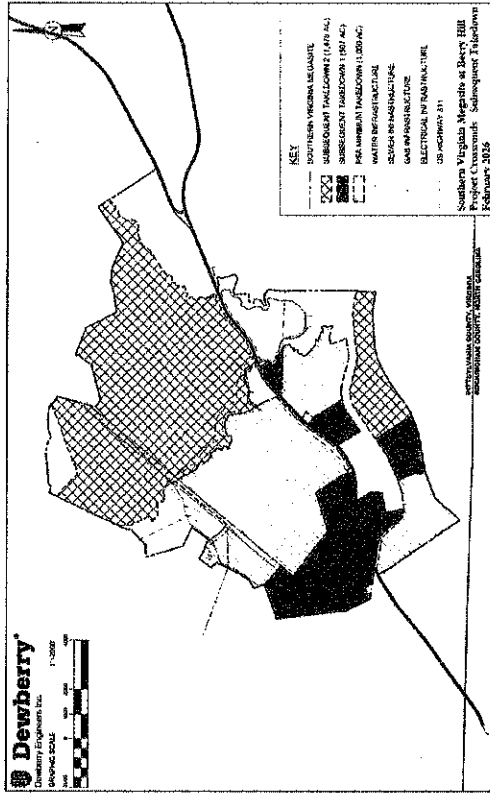


EXHIBIT "A-3" - 1

EXHIBIT "B"

INTENTIONALLY OMITTED

EXHIBIT "C"

FORM OF SPECIAL WARRANTY DEED

THIS DEED IS EXEMPT FROM TAXES IMPOSED BY § 58.1-802 OF THE CODE OF VIRGINIA, 1950, AS AMENDED (THE "CODE"), AND THE FEES IMPOSED BY AND THE FEES IMPOSED BY §§ 58.1-802.3, 58.1-802.4 and 58.1-802.5, PURSUANT TO THE PROVISIONS OF § 58.1-811(C)(4) OF THE CODE.

Prepared by:

Grantee's name and address:

[Address]
[Address]
[Address]
Attn: _____

Consideration: \$[]
Assessed Value: \$[]
Tax Map Number:

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made this _____ day of _____, by and between Danville-Pittsylvania Regional Industrial Facility Authority, a political subdivision of the Commonwealth of Virginia ("Grantor"), and [Buyer, a _____] ("Grantee").

WITNESSETH: That for and in consideration of the sum of TEN DOLLARS (\$10.00), cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor does grant, bargain, sell, and convey with special warranty unto the Grantee and its successors and assigns, in fee simple, all of that certain real property situated, lying, and being in Pittsylvania County in the Commonwealth of Virginia, being more particularly described in Exhibit A attached hereto and made a part hereof, together with all improvements, fixtures, and other items of real estate, if any, now or hereafter located thereon and all appurtenances, covenants, rights, privileges, easements, and other property interests existing thereon and benefiting, belonging, and pertaining thereto, or appurtenant thereto, and all the right, title, and interest of Grantor in and to any land lying in the bed of any street, avenue, or alley, open or closed, in front of, abutting, or adjoining such land and property, now existing or to be made hereafter by the Grantor.

TO HAVE AND TO HOLD the above-described property together with all and singular the rights, rights of way, privileges, tenements, hereditaments, easements, and appurtenances pertaining thereto unto the use and benefit of Grantee and its successors and assigns, in fee simple forever.

EXHIBIT "C" - 1

EXHIBIT "B" - 1

IN WITNESS WHEREOF, Grantor has duly executed this Special Warranty Deed as of the day, month and year first above written.

GRANTOR:

Danville-Pittsylvania Regional Industrial Facility Authority,
a political subdivision of the Commonwealth of Virginia

By: _____
Name: _____
Title: Authorized Signatory

STATE OF _____ : to wit:
CITY/COUNTY OF _____

The foregoing instrument was acknowledged before me this ___ day of _____, by _____, as Authorized Signatory of Danville-Pittsylvania Regional Industrial Facility Authority, a political subdivision of the Commonwealth of Virginia, as grantor.

Notary Public (SEAL)

My commission expires: _____

This conveyance is made subject to easements, conditions, and restrictions of record insofar as they may lawfully affect the property.

[Signature page follows]

EXHIBIT A TO SPECIAL WARRANTY DEED

LEGAL DESCRIPTION OF THE PROPERTY

INTD. TO BE INSERTED FOR APPLICABLE PHASE

EXHIBIT "D"

ESCROW PROVISIONS

1. Escrow Agent agrees to hold the Deposit and Exclusivity Payments in escrow pursuant to this Agreement. The Deposit and Exclusivity Payments shall be credited against the applicable Purchase Price by Escrow Agent at the time of the Phase 1 Closing under this Agreement, or if the Phase 1 Closing does not take place, distributed in accordance with the terms of this Agreement. Escrow Agent shall, immediately upon receipt of the Deposit and Exclusivity Payments, if elected by Buyer, deposit same in an interest bearing, money market type escrow account with a federally insured bank or savings and loan association.
2. All interest which shall accrue on the Deposit and Exclusivity Payments shall be credited against the applicable Purchase Price, if the Phase 1 Closing occurs, and if the Phase 1 Closing does not occur, shall be paid to whichever party to the Agreement is entitled to receive the Deposit and Exclusivity Payments. Escrow Agent shall pay such interest to such party contemporaneously with Escrow Agent's payment of the Deposit and Exclusivity Payments.
3. Seller and Buyer agree that Escrow Agent is an escrow holder only and is merely responsible for the safekeeping of the Deposit and Exclusivity Payments and interest and shall not be required to determine questions of fact or law. If Escrow Agent shall receive notice of a dispute as to the disposition of the Deposit and Exclusivity Payments or the interest, then Escrow Agent shall not distribute the Deposit and Exclusivity Payments or interest except in accordance with written instructions signed by both Buyer and Seller. Pending resolution of any such dispute, Escrow Agent is authorized to pay the Deposit and Exclusivity Payments and interest into court. If Escrow Agent pays the Deposit and Exclusivity Payments and interest into court, it shall be discharged from all further obligations hereunder.
4. The Escrow Agent shall have no duties except as stated herein. The Escrow Agent shall not be liable for anything which it may do or refrain from doing in connection herewith provided that it acts in good faith, and without gross negligence, willful neglect or intentional breach of this Agreement.

EXHIBIT "C" - 4

EXHIBIT "D" - 1

EXHIBIT "E"

FORM OF NON-FOREIGN STATUS CERTIFICATION

Section 1445 of the Internal Revenue Code provides that a transferee (buyer) of a U. S. real property interest must withhold tax if the transferor (seller) is a foreign person. For U.S. tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee (buyer) that withholding of tax is not required upon the disposition of a U.S. real property interest by **Danville-Pittsylvania Regional Industrial Facility Authority ("Seller")**, the undersigned hereby certifies the following on behalf of Seller:

1. Seller is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).
2. Seller's U. S. employer identification number is **02-0613321**
3. Seller's office address is: 427 Patton St., Danville, VA 24541
P.O. Box 3300, Danville, VA 24543
4. Transferor/seller is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii).
5. Seller understands that this certification may be disclosed to the Internal Revenue Service by the transferee (buyer) and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, the undersigned declares that he has examined this certification and to the best of his knowledge and belief it is true, correct and complete, and he further declares that he has the authority to sign this document on behalf of Seller.

Executed as of the _____ day of _____, 20____ at _____

SELLER:

Danville-Pittsylvania Regional Industrial Facility Authority, a political subdivision of the Commonwealth of Virginia

By: _____
Authority Treasurer

EXHIBIT "F-1"

FORM OF MEMORANDUM OF PURCHASE AND SALE AGREEMENT

This instrument prepared by, _____ and after recording, return to: _____

MEMORANDUM OF PURCHASE AND SALE AGREEMENT

THIS MEMORANDUM OF PURCHASE AND SALE AGREEMENT (this "Memorandum") is entered into as of March [], 2026, by and between Danville-Pittsylvania Regional Industrial Facility Authority, a political subdivision of the Commonwealth of Virginia ("Seller"), having an address of [], and [] ("Buyer"), having an address of [], who hereby agree as follows:

1. Buyer and Seller have entered into that certain Purchase and Sale Agreement, dated as of March 9, 2026 (the "PSA"), for the sale and purchase of certain real property located in Pittsylvania County, State of Virginia, as more fully described in Exhibit A attached hereto and incorporated herein by this reference, together with certain improvements and personal property thereon, if any, and with respect thereto, all as more particularly described in, and pursuant to the terms of, the PSA.
2. This Memorandum shall be recorded among land records of the Clerk of the Circuit Court of Pittsylvania County, Virginia (the "Land Records") and is intended to provide record and constructive notice of the PSA to all persons and entities. This Memorandum does not describe or refer to all of the terms or conditions contained in the PSA, nor is this Memorandum intended to modify, amend or vary any of the terms or conditions set forth in the PSA. Nothing set forth herein shall be deemed to enlarge, detract from, or otherwise affect the rights, privileges, duties and obligations of Seller and Buyer under the PSA. This Memorandum has been prepared solely for the purpose of recordation and in no way modifies any provision of the PSA. In the event any provision of this Memorandum is inconsistent with any provision of the PSA, the PSA shall prevail.

3. This Memorandum shall expire and terminate on the first to occur of (i) the date upon which Buyer acquires fee ownership of the Property, (ii) the date on which the PSA is terminated pursuant to the terms of the PSA, or (iii) the date on which a release of this Memorandum executed by Buyer and Seller is recorded among the Land Records.

4. This Memorandum may be signed in counterparts, each of which shall be deemed to be an original.

[Signatures Follow on Next Page]

IN WITNESS WHEREOF, Buyer and Seller have executed this Memorandum as of the date first above written.

SELLER:

Danville-Pittsylvania Regional Industrial Facility Authority,
a political subdivision of the Commonwealth of Virginia

By: _____
Name: _____
Title: _____

COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF [_____]

§
§
§

The foregoing instrument was acknowledged before me on _____, 20____
by _____, the _____ of Danville-Pittsylvania Regional Industrial Facility Authority, a political subdivision of the Commonwealth of Virginia, on behalf of such Authority.

Notary Public

Registration No.: _____

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK;
SIGNATURE PAGES CONTINUE ON NEXT PAGE]

BUYER:

[_____] a [_____]

By: _____
Name: _____
Title: _____

STATE OF [_____]
COUNTY OF [_____]

§
§
§

The foregoing instrument was acknowledged before me on _____, 20____
by _____, the _____ of _____, a(n) _____, on behalf of such _____.

Notary Public - State of [_____]

[UPDATE AS NECESSARY FOR STATE SPECIFIC REQUIREMENTS]

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

All that certain lot or parcel of land and being in the County of Pittsylvania, Virginia and being more particularly described as follows:

Parcel One:

All of that certain lot or parcel of land, situated in Pittsylvania County, Virginia, being known as Lot HK, as shown on that certain plat entitled "Subdivision Plat Showing New Lots HK-2, HK-3 and HK-4 and Remainder of HK for Danville-Pittsylvania Regional Industrial Facility Authority, recorded January 16, 2026 as Instrument No. 260000283.

Parcel Two:

All of that certain lot or parcel of land, situated in Pittsylvania County, Virginia, being known as Lots AB, CDE, FG, J and I0, as shown on that certain plat entitled "Boundary Exhibit Showing Berry Hill Industrial Park For Danville-Pittsylvania Regional Industrial Facility Authority, recorded September 18, 2017 in Map Book 44 at page 232J.

Parcel Three:

Situate in Pittsylvania County, Virginia, and being all of that certain tract or parcel of land, containing 289.74 acres, more or less, lying south of State Route 862, as shown on Sheet 2 of 2 of the Plat of Survey for Waller S. 7 Eleanor B. Hairston, Karen Louise Shoffner, Diana J. Roman, Janet T. Hairston and William H. Hairston showing two tracts known as "The Harrison Place" & "Oak Hill" lying along St. Rt. 862 & St. Rt. 863 made by Shanks Associates, P.C., Engineers-Surveyors-Planners dated February 16, 2005, recorded in the Clerk's Office of the Circuit Court of Pittsylvania County, Virginia, in Map Book 44, at page 8J.

EXHIBIT "F-2"

FORM OF TERMINATION OF MEMORANDUM OF PURCHASE AND SALE AGREEMENT

This instrument prepared by, _____ and after recording, return to: _____

TERMINATION OF MEMORANDUM OF PURCHASE AND SALE AGREEMENT

THIS TERMINATION OF MEMORANDUM OF PURCHASE AND SALE AGREEMENT (this "Termination") is entered into as of [] 202[] ("Effective Date"), by and between Danville-Pittsylvania Regional Industrial Facility Authority, a political subdivision of the Commonwealth of Virginia ("Seller"), having an address of 427 Patton St., Danville, VA 24541, a [] ("Buyer"), having an address of [], who hereby agree as follows.

WITNESSETH:

A. A Memorandum of Purchase and Sale Agreement (the "Memorandum") dated [] 2026 was recorded on [] 2026 in the land records of the Clerk of the Circuit Court of Pittsylvania County, Virginia (the "Land Records") as Instrument No. []

B. Seller and Buyer desire to memorialize that the Memorandum has terminated as of the Effective Date.

NOW, THEREFORE, for and in consideration of One Dollar (\$1.00) paid by each party to the other and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Termination of PSA and Memorandum. Seller and Buyer agree that the Memorandum is terminated, discharged, and of no further force and effect as of the Effective Date and this Termination shall act as a release of the Memorandum as of the Effective Date.

2. Counterparts. This instrument may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, Buyer and Seller have executed this Termination as of the date first above written.

SELLER:

Danville-Pittsylvania Regional Industrial Facility Authority, a political subdivision of the Commonwealth of Virginia

By: _____
Name: _____
Title: _____

COMMONWEALTH OF VIRGINIA §
§
CITY/COUNTY OF [] §

The foregoing instrument was acknowledged before me on _____, 20____ by _____, the _____ of Danville-Pittsylvania Regional Industrial Facility Authority, a political subdivision of the Commonwealth of Virginia, on behalf of such Authority.

Notary Public
Registration No.: _____

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK;
SIGNATURE PAGES CONTINUE ON NEXT PAGE]

EXHIBIT "F-2" - 2

BUYER:

[],
a []

By: _____
Name: _____
Title: _____

STATE OF [] §
§
COUNTY OF [] §

The foregoing instrument was acknowledged before me on _____, 20____, by _____, the _____ of _____, on behalf of such _____, a(n)

Notary Public - State of []

EXHIBIT "F-2" - 3

EXHIBIT "G"

ENVIRONMENTAL REPORTS

Report Title or Description	Prepared By	Prepared For	Date
Phase 1 Environmental Site Assessment Report	Dewberry Engineers Inc.	Darville-Pittsylvania Regional Industrial Facility Authority	August 13, 2024
Phase 1 Environmental Site Assessment Report	Dewberry Engineers Inc.	Darville-Pittsylvania Regional Industrial Facility Authority	December 2, 2019

EXHIBIT "H"

CAPITAL INVESTMENT AND JOB CREATION

LPA Principles

In light of the build-out and equipping periods for data center projects and the dynamic nature of the data center market, the Buyer and Seller expect that the LPA will be broad and flexible, including with respect to build-out periods, building sizes, job creation requirements, partial performance, phasing, and assignability, and that required project performance metrics will be no higher than those set forth below.

"Capital Investment" means all capitalized costs, including costs of third parties (whether made by, or on behalf of, Buyer or otherwise), and all capital expenditures related to leased property, where a minimum of fifty percent (50%) of such capitalized costs and capital expenditures shall be taxable by Pittsylvania County, Virginia. Notwithstanding anything herein to the contrary, it is hereby understood that Buyer's total Capital Investment will not be fully captured through the release of the County's tax information. For purposes of compliance with the LPA, the total Capital Investment reported and documented shall prevail over the assessed value. Under the LPA, performance shall be also based on taxes paid by Buyer or third parties to, and actually received by, Pittsylvania County, Virginia.

Beginning March 1, 2027, Buyer will provide a signed annual report, in a form reasonably satisfactory to Seller, documenting the Capital Investment and new jobs covering the immediately prior calendar year period. Upon execution of the LPA, any report required under the LPA which provides the same information described above will be deemed sufficient for purposes of Buyer's reporting obligations under this PSA.

Phase 1 Performance Metrics¹

	Initial 7-Year Term	20-Year Term	30-Year Term
Total Capital Investment	\$7,000,000,000	\$25,000,000,000	\$34,000,000,000
Total New Job Creation	500	1,000	1,000

Phase 2 Performance Metrics

	Initial 7-Year Term	20-Year Term	30-Year Term
Total Capital Investment	\$6,400,000,000	\$13,000,000,000	\$17,000,000,000
Total New Job Creation	450	450	450

Phase 3 Performance Metrics

	Initial 7-Year Term	20-Year Term	30-Year Term
Total Capital Investment	\$7,000,000,000	\$16,500,000,000	\$22,500,000,000
Total New Job Creation	500	600	600

Phases 1-3+ Performance Metrics²

	Initial 7-Year Term	20-Year Term	30-Year Term
Total Capital Investment	\$20,400,000,000	\$44,500,000,000	\$73,500,000,000
Total New Job Creation	1,450	2,050	2,050

The average annual salary per new job created over the 20-year term will be at least \$80,500.

¹ Phase 1 shows the projected total investment for the first phase of land acquisition contemplated in this Purchase and Sale Agreement. The LPA will include milestones for construction to commence with respect to Phase 1 within forty-eight (48) months of the Phase 1 Closing.

² Phases 1-3+ show the cumulative projected total investment for all phases of land acquisition and project development. Actual per phase performance metrics will be determined generally on the developable acreage in that phase. The 7-year, 20-year term, and 30-year term lengths outlined are from the date of land acquisition for each of the phases.

EXHIBIT "I"

FORM OF ESCROW HOLDBACK AGREEMENT

ESCROW HOLDBACK AGREEMENT

THIS HOLDBACK ESCROW AGREEMENT (this "**Agreement**") is entered into as of [] by and among **Danville-Pittsylvania Regional Industrial Facility Authority**, a political subdivision of the Commonwealth of Virginia ("**Seller**"), [], a [] ("**Buyer**"), and **Fidelity National Title Insurance Company ("Escrow Agent")**. Any capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Purchase Agreement (hereinafter defined).

AGREEMENTS:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of March 9, 2026 (as may be amended from time to time, the "**Purchase Agreement**"), relating to the sale of property located in the City of Danville, Commonwealth of Virginia, as more particularly described in the Purchase Agreement (the "**Property**");

WHEREAS, Seller and Buyer have agreed that an amount equal to Seven Million and No/100 Dollars (\$7,000,000.00) (the "**Escrowed Funds**") will be held in escrow with Escrow Agent as provided in this Agreement in order to secure Seller's post-Closing obligations under Section 7.3 of the Purchase Agreement; and

WHEREAS, the parties hereto desire to enter into this Agreement to set forth the terms of said escrow, and the parties have agreed to deliver the Escrowed Funds to Escrow Agent to be held, invested and disbursed by Escrow Agent in accordance herewith.

NOW THEREFORE, in consideration of the foregoing premises and for the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer, Seller and Escrow Agent hereby agree as follows:

1. **Appointment and Escrow Holding of Funds:** Buyer and Seller hereby appoint Escrow Agent to act as escrow agent hereunder. Escrow Agent shall deposit the Escrowed Funds in an insured interest-bearing bank account, and Escrow Agent agrees to notify Buyer and Seller of the name of the bank and the account number where the Escrowed Funds have been deposited. Any interest earned on the Escrowed Funds shall be charged to Seller for tax purposes. Escrow Agent shall hold and invest the Escrowed Funds until directed to disburse such Escrowed Funds pursuant to this Agreement. Escrow Agent shall not commingle the Escrowed Funds with any other funds. The Escrowed Funds shall be disbursed to Seller or Buyer only under the circumstances herein described.

2. **Disbursement of Escrowed Funds:**

a. In the event Buyer makes a claim for reimbursement pursuant to Section 7.3 of the Purchase Agreement, in addition to any other rights and remedies it may have as expressly

provided in the Purchase Agreement, Buyer may request that Escrow Agent disburse all or a portion of the Escrowed Funds to satisfy such claim. In order to exercise the foregoing right, the Buyer shall give written notice of its claim for reimbursement pursuant to Section 7.1.2 of the Purchase Agreement to Escrow Agent and to Seller, which notice shall set forth the amount of the claim (the "Obligation"), and the amount of the Escrowed Funds to be disbursed to Buyer (the "Claim Notice").

b. Seller shall have five (5) business days following such Claim Notice to object to such Claim Notice by written notice delivered to Buyer and Escrow Agent (the "Objection Notice"). Seller's Objection Notice shall set out in reasonable specificity the reasons for its objection. In the absence of an Objection Notice delivered by Seller to Buyer and Escrow Agent within such five (5) business day period, the Escrow Agent shall immediately deliver to Buyer the amount of the Escrowed Funds requested by Buyer in Buyer's Claim Notice. If within the five (5) business day period after delivery of Buyer's Claim Notice, the Seller delivers an Objection Notice in accordance with this Section 2(b), Escrow Agent shall deliver the portion of the Escrowed Funds that are the subject matter of such Objection Notice to the parties only in accordance with: (x) joint written instructions from Buyer and Seller; or (y) a non-appealable order of a court of competent jurisdiction.

c. On the last day of the last remaining Survival Period, (x) any remaining Escrowed Funds not then subject to any Claim Notice made by Buyer pursuant to the terms of this Agreement shall be promptly delivered by Escrow Agent to Seller; and (y) any portion of the Escrowed Funds then subject to any Claim Notice made by Buyer pursuant to this Agreement shall remain with Escrow Agent and Escrow Agent shall deliver such portion of the Escrowed Funds to the parties only in accordance with: (x) joint written instructions from Buyer and Seller; or (y) a non-appealable order of a court of competent jurisdiction.

3. **Termination.** This Agreement shall terminate upon the full disbursement of the Escrowed Funds by Escrow Agent pursuant to Section 2 above.

4. **Payment of Escrow Agent's Costs and Expenses.** Seller and Buyer each agrees to pay or reimburse Escrow Agent for 50% of all of Escrow Agent's reasonable expenses and costs actually incurred in the undertaking of its obligations under this Agreement. Notwithstanding the foregoing, Escrow Agent agrees that it will not charge a fee for the provision of Escrow Agent's services hereunder.

5. **Disputes.** In the event of conflicting instructions to, or adverse claims or demands upon, the Escrow Agent with respect to the release of the Escrowed Funds, the Escrow Agent may refuse to comply with any such instructions, claims or demands so long as such disagreement shall continue, and in so refusing the Escrow Agent shall not release the Escrowed Funds. The Escrow Agent shall not be or become liable in any way to Buyer or Seller for its failure or refusal to comply with any such conflicting instructions or adverse claims or demands, and the Escrow Agent shall be entitled to continue so to refrain from acting until such conflicting or adverse demands or instructions (a) shall have been agreed upon, pursuant to a written agreement, by Buyer and Seller and the Escrow Agent shall have been notified in writing of such executed agreement (and shall have been provided with a copy of such agreement governing the applicable demand or instruction) or (b) shall have finally been determined in a court of competent jurisdiction. The parties hereby

agree that any actions or proceedings arising hereunder shall be maintained in a court of competent jurisdiction in the Commonwealth of Virginia. The parties further agree to personal and subject matter jurisdiction of such court of competent jurisdiction in the Commonwealth of Virginia.

6. **Interplead.** Notwithstanding the provisions of Section 2 above, in the event of any conflicting instructions to, or adverse claims or demands upon, the Escrow Agent by any party with respect to the release of the Escrowed Funds, the Escrow Agent may, in its sole discretion, but shall not be required to, deposit the Escrowed Funds into a court of competent jurisdiction in the Commonwealth of Virginia at no cost to the Escrow Agent.

7. **Severability.** If any clause or provision of this Agreement is illegal, invalid or unenforceable under the present or future laws effective during the term of this Agreement, the remainder of this Agreement shall not be affected thereby.

8. **Amendment.** This Agreement may not be changed, terminated or modified orally or in any other manner other than by an agreement in writing signed by all the parties hereto.

9. **Notices.** All notices, demands and requests hereunder shall be in writing and shall be given in the same manner as in the Purchase Agreement.

10. **Captions.** The captions of the sections of this Agreement are for convenience only and do not limit or define any term or provision hereof.

11. **Binding Effect.** Governing Law. The provisions hereof shall be binding upon the parties hereto and their respective successors, assigns, heirs and personal representatives. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

12. Miscellaneous.

a. Escrow Agent acts hereunder as a depository only and is not responsible or liable in any manner whatever for the legal effect, sufficiency, correctness, genuineness, or validity of any instrument deposited with it hereunder or exchanged by the parties hereunder, whether or not Escrow Agent prepared such instrument, or with respect to the form or execution of the same, or the identity, authority, or rights of any person executing or depositing the same.

b. Escrow Agent shall not be required to take or be bound by notice of any default of any person, or to take any action with respect to such default involving any expense or liability, unless notice in writing is given to an officer of Escrow Agent of such default and unless it is indemnified in a manner satisfactory to it against any such expense or liability. These instructions shall not be subject to rescission or modification except upon receipt by Escrow Agent of written instructions of all the parties hereto or their successors in interest, and no such modification shall be effective unless and until consented to in writing by Escrow Agent.

c. Escrow Agent shall be protected in acting upon any notice, request, waiver, consent, receipt, or other paper or document believed in good faith by Escrow Agent to be genuine and to be signed by the proper party or parties.

d. Escrow Agent shall not be liable for any error of judgment made in good faith or for any act done or step taken or omitted by it in good faith, or for any good faith mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except, in each instance, its own willful misconduct or negligence, and Escrow Agent shall have no duties to anyone except those signing these instructions and shall not be liable for any default, error, action, or omission of any other party to this instrument.

e. Escrow Agent may consult with legal counsel in the event of any dispute or questions as to the construction of the foregoing instructions, or Escrow Agent's duties hereunder, and Escrow Agent shall incur no liability and shall be fully protected in acting in accordance with the opinion and instructions of such counsel. Escrow Agent incurs no liability for its compliance with any legal process, subpoena, writ, order, judgment, or decree of any court whether issued with or without jurisdiction and whether or not subsequently vacated, modified, set aside, or reversed.

f. Escrow Agent assumes no liability and the parties hereto consent and agree that Escrow Agent shall have no liability for any default, insolvency, receivership, or conservatorship of any depository institution utilized in connection with this escrow. Escrow Agent is not liable for any loss or impairment of funds that have been deposited in escrow while those funds are in the course of collection or while those funds are on deposit in the depository institution. Further, Escrow Agent is not liable for any loss or impairment of funds due to the invalidity of any draft, check, or other negotiable instrument delivered to Escrow Agent, other than in connection with Escrow Agent's willful misconduct, negligence, or breach of the terms of this Agreement.

g. Escrow Agent is not liable for the expiration of any time limit or other consequences of delay, unless a properly executed instruction agreed to and accepted by the Escrow Agent has instructed the Escrow Agent to comply with said time limit.

h. Escrow Agent is not liable for any shortfall in the sufficiency of the amount held in escrow to accomplish the purpose of the escrow. Escrow Agent is under no obligation to collect additional funds, unless such obligation is in writing and signed by the Escrow Agent.

In the event that Escrow Agent performs any service not specifically provided hereinabove, or that there is any assignment or attachment of any interest in the subject matter of this escrow or any modification thereof, or that any controversy arises hereunder, or that Escrow Agent is made a party to, or intervenes in, any litigation pertaining to this escrow or the subject matter hereof, Escrow Agent shall be reimbursed for all reasonable, out-of-pocket costs and expenses occasioned thereby; and the parties hereto agree to pay the same (each of Seller and Buyer agreeing to pay 50%).

NO ACTION SHALL LIE AGAINST THE ESCROW AGENT FOR ANY CLAIMS, LOSSES, LIABILITY OR ALLEGED CAUSES OF ACTION OF ANY KIND OR NATURE WHATSOEVER, HOWEVER CAUSED OR OCCURRED, UNDER THIS INSTRUMENT OR IN CONNECTION WITH THE HANDLING OR PROCESSING OF THE ESCROW CREATED BY THIS INSTRUMENT UNLESS BROUGHT WITHIN THIRTY (30) DAYS FOLLOWING

THE EARLIER TO OCCUR OF THE EXPIRATION OF THE SURVIVAL PERIOD OR CANCELLATION OF THIS AGREEMENT.

13. Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

[Remainder of page intentionally left blank; signature page(s) follow(s)]

IN WITNESS WHEREOF, the parties hereto have signed or caused to be signed these presents by their authorized officers.

SELLER:

Danville-Pittsylvania Regional Industrial Facility Authority,
a political subdivision of the Commonwealth of Virginia

By: _____
Name: _____
Title: _____

BUYER:

[_____],
a [_____]

By: _____
Name: _____
Title: _____

TITLE COMPANY:

Fidelity National Title Insurance Company

By: _____
Name: _____
Title: _____

EXHIBIT "J"
FORM OF DECLARATION AMENDMENT

[Attached]

EXHIBIT "J"

EXHIBIT "J"

