



ARLINGTON COUNTY, VIRGINIA

County Board Agenda Item Meeting of November 17, 2012

DATE: November 9, 2012

SUBJECT: Approval of an Agreement of Sale Between BREF Thomas REO, LLC and the County Board of Arlington County, Virginia for the Acquisition for Public Purposes by the County Board of the Land and Building Located at 2020 14th Street North, Arlington, Virginia (RPC #s17-016-012 and 17-016-013).

C. M. RECOMMENDATION:

1. Approve the attached Agreement between BREF Thomas REO, LLC (“Property owner”) and the County Board of Arlington County, Virginia for the Acquisition for Public Purposes by the County Board of the Land and Building Known Located at 2020 14th Street North, Arlington, Virginia (RPC #s17-016-012 and 17-016-013) (“Property”);
2. Authorize the Real Estate Bureau Chief, or his designee, to execute the Agreement of Sale and all related documents and occupancy agreements necessary for the acquisition of the Property, subject to approval as to form of all documents by the County Attorney; and
3. Appropriate and Allocate \$20 million from the Utilities Fund PAYG account (Fund 519) to the General Fund PAYG account (Fund 313) as a temporary loan pending reimbursement to the Utilities Fund PAYG account by the issuance of revenue bonds through the Arlington County Industrial Development Authority (“IDA”).

ISSUES: Whether or not to: 1) approve the Agreement of Sale for the acquisition of the Property by the County Board; and 2) appropriate and allocate \$20 million from the Utilities Fund PAYG account as a temporary loan.

SUMMARY: County staff and the Property owner have negotiated an Agreement of Sale (“Agreement”), attached as Attachment 1, for the acquisition of the Property by the County,

County Manager:

County Attorney:

Staff: Lynne Porfiri, DES – Real Estate Bureau
Jason Friess, DMF

27. A.

which Agreement is being presented for the County Board's approval. The purchase price for the Property is \$27,125,000, with a closing date of November 20, 2012. The Agreement contains provisions that require the owner to convey title to the County free of all liens and encumbrances that are unacceptable to the County. The Property will provide the County with a building that can be renovated for use as: County office space; space for a year-round comprehensive homeless services center; storage space for computers and facility maintenance materials; and other support spaces currently located in Court Square West.

BACKGROUND: The Property consists of two parcels of real estate with improvements. The parcels are known as Lots 3 & 4, Block 14, of the Subdivision of Ft. Myer Heights, as the subdivision is shown on a plat recorded in Deed Book N-4, at Page 50, among the land records of Arlington County, Virginia, which portion contains 11,000 square feet, more or less, and all of those portions of Lots 1 & 2, Block 14, of the Subdivision of Ft. Myer Heights, containing 10,311 square feet, more or less, as shown on a plat attached to a Deed recorded in Deed Book 1129, at Page 535, among the land records of Arlington County, Virginia, which lots are located at 2020 14th Street North, Arlington, Virginia, 22201, and identified as RPC # 17-016-012 & # 17-016-013, and which combined parcels consist of 21,311 total square feet, more or less. The Property is located at the southeast corner of the intersection of North Courthouse Road and 14th Street North, in the Courthouse submarket of Arlington. The Property is shown in Attachments # 2, 3, and 4 to this Report. The Property is improved with a seven-story building that is used as a multi-tenant commercial office building with ground-level retail. The building includes 146 parking spaces; 22 parking spaces are accessible from North Troy Street and 14th Street North, and 124 parking spaces are in the underground garage, which is accessed from North Courthouse Road. There are currently 18 office tenants, three retail tenants, and one parking tenant (Central Parking) in the building.

County staff identified the Property as the most suitable property for additional County office space, and for County storage. County staff also identified a portion of the building as suitable for renovation to use as a comprehensive homeless services center to replace the emergency winter shelter located at 2049 15th Street North one block from the Property.

Since November 2010, County staff has attempted to reach a negotiated sales agreement with the Property owner. An appraisal, commissioned by the County, indicated that the appraised value of the Property as of October 2011 was Twenty-Five Million Five Hundred Thousand Dollars (\$25,500,000). This value was determined by John M. Lansbury, MAI, of Metropolitan Commercial Valuations, LLC, on October 7, 2011, and effective as of October 4, 2011. An appraisal, commissioned by the Seller, indicated that the appraised value of the Property as of August 2011 was Twenty-Eight Million Five Hundred Thousand Dollars (\$28,500,000). This value was determined by Dennis Duffy, MAI, of RCDH & CO. of Maryland, LLC, on August 20, 2011, and effective as of August 1, 2011.

On December 13, 2011, the County Board adopted a Resolution authorizing the County Manager to make a bona fide offer to the Property owner to purchase the Property for \$25,500,000. The Resolution authorized the acquisition of the Property by purchase or by eminent domain. The County Manager sent a bona fide offer to the Property owner on December 23, 2011. Since then, the County staff has been in negotiations with the Property owner for acquisition of the Property.

The Property owner is now offering to sell and convey the Property to the County, by deed in lieu of condemnation (i.e. under threat of eminent domain), consistent with the terms of the attached Agreement.

DISCUSSION: The County staff and the Property owner have agreed on a sale price of \$27,125,000 for the Property, with closing on November 20, 2012. The Agreement provides that the County will acquire the Property in “as-is” condition. The Property owner will convey the Property to the County by deed in lieu of condemnation, free and clear of all liens and unacceptable encumbrances. If closing does not occur by 5:00 p.m. on November 20, 2012, then the Property owner’s offer to sell the Property to the County will automatically terminate.

The Agreement obligates the Property owner to send written notices to the tenants at settlement informing them that the Property has been sold to the County. Title to the Property was acceptable to the parties as of July 18, 2012, as revised September 5, 2012 (the effective date of the title commitment). The County will accept the Property with all survey matters as depicted on a survey dated September 4, 2012. Between the effective date of the Agreement and closing, the Property owner will be permitted to enter into lease amendments with current tenants, subject to specified limitations and only so long as such amendments are acceptable to the County.

Until closing, the Property owner has additional obligations concerning the maintenance and upkeep of the Property. The County has the right to make certain inspections of the Property until closing.

Before conveyance of the Property to the County, County staff desired to be proactive by beginning the construction design and planning processes required for the County’s proposed uses. County staff also desired to conduct the necessary due diligence before entering into the Agreement. To accommodate the County’s required due diligence and need for planning, the Property owner provided the County with an access letter which authorized County staff and the County’s contractors to perform non-invasive due diligence inspections before consideration of any agreement of sale by the County Board. The County’s due diligence inspections did not reveal any conditions that would prevent the County from acquiring the Property.

The existing leases in the building will terminate at closing when the County takes possession of the Property. The County will seek to enter into new leases with some tenants, consistent with the planned timing of the County’s use of different portions of the Property.

Eligible tenants who will not remain in the building will be offered relocation assistance, including advisory services and financial assistance. The County has retained Greenhorne and O’Mara, Inc. (“G & O”) as a relocation consultant. G & O has interviewed the tenants on the second, third, and fourth floors of the Property. This is the first step in gathering the necessary information for the County and each respective tenant regarding what expenses each tenant may be entitled to be compensated for by the County. G & O will provide each tenant with an estimate of such compensation. If the County Board approves the Agreement, then the County’s relocation consultant will interview the remaining tenants in the building to determine their estimated relocation expenses.

It is anticipated that after the necessary County permits have been issued and the construction contract has been awarded, the County will begin renovation of: 1) portions of the upper level of the underground garage; 2) all of the parking breezeway; 3) all of the second and third floors; and 4) portions of the fourth floor, all to accommodate new County office space and space for a comprehensive homeless services center.

FISCAL IMPACT: The purchase price for the Property is \$27,125,000. There will also be additional costs associated with closing the County’s acquisition from the Property owner, including the cost of purchasing an owner’s title insurance policy. These costs are estimated to be approximately \$30,000.

In addition to the purchase price of the Property and additional costs (collectively, “Acquisition Costs”), the County will be obligated to pay relocation benefits to existing tenants and incur costs for the design and renovation of the garage, breezeway, and floors 2-4. Including the Acquisition Costs, the total cost of this initial phase of the project is currently estimated to be \$38.4 million. Including the “out-year” costs for renovation to floors 4-7, the total cost is presently estimated at \$42.6 million. This is an increase of \$475,000 from the projected \$42.2 million total cost which was presented in July 2012 as part of the Adopted FY 2013 – FY 2022 Capital Improvement Plan (CIP). The primary components of the increase are the increased acquisition costs (\$125,000), and increased estimated relocation expenses (\$500,000) determined after initial tenant interviews by the County’s relocation consultant. This was offset by a reduction of \$150,000 in the budgeted contingency for FY 2013. Below is a breakdown of costs by fiscal year:

Use of Funds (\$ in Thousands)	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	Total
Design	\$150	\$500	\$200		\$200	\$200	\$1,250
Acquisition		\$27,125					\$27,125
Construction		\$2,000	\$3,736		\$1,000	\$2,200	\$8,936
Tenant Relocation		\$1,000	\$1,000	\$500			\$2,500
Equip & Furnish ¹		\$250	\$314		\$200	\$200	\$964
Contingency		\$75	\$1,275	\$250	\$250	\$0	\$1,850
Total	\$150	\$30,950	\$6,525	\$750	\$1,650	\$2,600	\$42,625
Cum. Total	\$150	\$31,100	\$37,625	\$38,375	\$40,025	\$42,625	

¹ Equip & Furnish includes all County soft costs

Temporary Funding

In order to facilitate the closing on the Property before the issuance of permanent debt, a \$20 million temporary loan from the Utilities Pay-As-You-Go (PAYG) account (Fund 519) is being requested in this Board Report. The County only issues debt for projects approved by the County Board. Once a project is approved, the time required to issue bonds is approximately two to six months. As a temporary source of funding, the County is choosing to leverage internal funding sources as the least expensive cost of interim financing.

This interim financing process was used in 2009 as part of the County’s issuance of \$26 million of IDA revenue bonds for the County’s share of Metro Matters obligations at WMATA. A \$26

million loan from the Utilities fund was used to make the County's payment to WMATA in June 2009. In August 2009 the issuance of IDA revenue bonds was completed and the loan was repaid from bond proceeds.

Permanent Funding

The cost of acquisition and renovation of the garage, breezeway and floors 2-4 of the Property will be paid from a mix of PAYG and bond financing. As part of the proposed FY 2012 close-out process, the County Board has been asked to appropriate \$18 million in PAYG funds to be used toward the purchase and renovation of the Property. Of the \$18 million, \$12 million dollars was set aside in a PAYG capital account in FY 2012 for the acquisition of the Property which will require re-appropriation in FY 2013 as part of the FY 2012 Closeout process. An additional \$6 million of bond premium, received during FY 2012 from the sale of 2012C General Obligation bonds, is also proposed to be appropriated in FY 2013, as part of the FY 2012 closeout process, to a PAYG capital account for the purchase of the Property.

The County also will issue approximately \$20 million in revenue bonds through the Arlington County Industrial Development Authority ("IDA") in Spring 2013 to repay the temporary loan from the Utilities fund. The bonds are planned to be issued as taxable-rate subject-to-appropriation debt with a 20- or 25-year maturity.

An additional \$4.3 million of costs will be required in FY 2016 for the renovations to floors 4-7 once tenants relocate from the upper floors. Funding for these renovations will come from bond and/or PAYG sources. For planning purposes, the Adopted FY 2013 – FY 2022 CIP included \$3.8 million in bond financing in FY 2015 with the remaining costs to come from PAYG.

Debt Service

Assuming a Spring 2013 issuance of bonds, an annual debt service of \$1.0 million is expected to begin in FY 2014. Ongoing General Fund debt service will range from \$1.0 - \$1.8 million annually over the term of the bonds. This amount will be included in the proposed FY 2014 debt service budget.

Operating Costs

Maintenance of the building is expected to increase the County's operating budget. The Property owner's building maintenance expenses are approximately \$1 million per year. The County expects similar building maintenance expenses, a portion of which will be passed through to the remaining tenants in accordance with the terms of each tenant's respective lease with the County. The operation of a comprehensive homeless services center on the Property is also expected to increase the County's operating budget, starting in FY 2015. These costs will depend on the amount of additional staffing and programming to be provided at the new all-year center above and beyond the staffing and programming provided at the current winter-only Emergency Winter Shelter. County staff is working on the program plan and operating budget and will include them in the proposed FY 2015 budget (when the center is expected to begin operations).

AGREEMENT OF SALE

This AGREEMENT OF SALE ("Agreement") is made on November 7, 2012 by and between BREF THOMAS REO, LLC, a Delaware limited liability company ("Seller"), and THE COUNTY BOARD OF ARLINGTON COUNTY, VIRGINIA, a body corporate ("Purchaser" or "County Board"). The Seller and Purchaser are sometimes hereinafter referred to individually as a "Party," and collectively as the "Parties."

In consideration of \$10.00 cash in hand paid and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in further consideration of the mutual benefits to be received by the Parties, Seller agrees to sell, and Purchaser agrees to buy pursuant to the terms and conditions of this Agreement, in fee simple absolute, all that land, together with the improvements thereon, and certain specified personalty located therein, situate, lying and being in Arlington County, Virginia, and being more particularly described in Paragraph 1 below.

1. THE PROPERTY: The property, which is the subject of this Agreement, is known as 2020 14th Street North, and identified by Arlington County, Virginia Real Property Code Numbers 17-016-012 and 17-016-013, and includes all land, improvements thereon, appurtenances thereto, including a building with seven (7) stories above-grade (the first story above grade being the level of the building occupied by retail tenants and fronting on 14th Street North), and a three (3) level underground parking garage ("Building") (collectively, "Property"). The land is more particularly described in the legal description attached as Exhibit A to this Agreement, and more particularly shown and described on the ALTA/ACSM survey prepared by Joshua M. Brock, Land Surveyor, dated September 4, 2012 (the "Survey Date"), attached as Exhibit B to this Agreement (the "Survey").

2. PRICE: The total purchase price of the Property is Twenty-Seven Million One Hundred Twenty-five Thousand and ^{Zero}/₁₀₀ Dollars (\$27,125,000.00), subject to adjustments as provided for in this Agreement, to be paid by Purchaser to Seller as set forth hereafter ("Purchase Price").

3. SETTLEMENT:

- a. The settlement of the sale of the Property in accordance with this Agreement ("Settlement") shall take place at 10:00 a.m. Eastern Time on November 20, 2012 ("Settlement Date"), on which date possession of the Property is required by Purchaser for its use, possession and control of the Property, as contemplated by this Agreement.
- b. The Real Estate Bureau Chief, Department of Environmental Services is authorized to extend the Settlement Date (or to agree with Seller to an earlier Settlement Date) on

behalf of the Purchaser pursuant to either: (i) any provision of this Agreement; or (ii) upon written agreement of the Seller and Purchaser. The Bureau Chief is authorized to sign all documents necessary to complete Settlement.

- c. Settlement shall take place in the offices of Walker Title, LLC ("Settlement Agent"), 11781 Lee Jackson Memorial Highway, Suite 300, Fairfax, Virginia 22033 or at such other place as the Purchaser may designate.
- d. On or before Settlement, Purchaser shall deliver good and sufficient funds to the Settlement Agent for the Purchase Price and Settlement costs. The Settlement proceeds due to Seller, after Settlement costs, prorations, and adjustments made pursuant to this Agreement, will be disbursed to Seller by the Settlement Agent's trustee check or wired funds upon the satisfactory completion of the bringdown of title and recording of the deed of conveyance. Upon execution of this Agreement by Seller, Seller shall have provided the Settlement Agent with written authorization and documentation sufficient to permit the Settlement Agent to obtain accurate payoff amounts from the holder of any promissory note secured by the Property and/or other lien or encumbrances affecting the Property.
- e. Seller represents and warrants to Purchaser that Seller is not a "foreign person" as defined by §1445 of the Internal Revenue Code. At the time of Settlement, Seller shall execute before a notary public, as may be required, all necessary forms and affidavits stating the foregoing under penalty of perjury. Seller shall provide its true and correct address and United States Taxpayer Identification Number for a proper 1099 Internal Revenue Service Form and such other forms, where such information is required, together with an "Owner's Affidavit" in the form attached as Exhibit F to this Agreement prepared and provided by the Purchaser's title insurance company. Seller and Purchaser shall also execute such other Settlement documents as are reasonably required by the Settlement Agent.
- f. Seller's Rent Roll with respect to the Property is attached to and made a part of this Agreement as Exhibit D (the "Rent Roll"). Seller shall update the Rent Roll as needed, to reflect changes in information, during the period from and after the Effective Date until Settlement.
- g. In order to induce the Purchaser to enter into this Agreement and to consummate the transactions contemplated hereby, Seller represents, warrants, and covenants to Purchaser that the following statements are true and accurate as of the Effective Date (as defined in Paragraph 36 of this Agreement) and shall, except as otherwise provided in the last

portion of this Paragraph 3.g (after representation xvi, beginning with "Notwithstanding anything to the contrary..."), be true and accurate as of the Settlement Date:

- i. Seller is the owner of the Property and Seller has the right to sell the Property;
- ii. Seller has full legal right, power and authority to enter into, execute, acknowledge and deliver this Agreement, and convey the Property to Purchaser, and to execute any and all other documents necessary or desirable to effectuate Seller's obligations pursuant to this Agreement. If additional signatures, authority or documentation is reasonably required by Purchaser's Title Company (as defined in Paragraph 8.a below) or by the Settlement Agent, Seller shall promptly and at its own cost supply the same. If the Seller is a legal entity such as a corporation, partnership, limited liability company or is a fiduciary, such as a trustee, executor or administrator, then the Seller warrants and represents that it has the authority to execute this Agreement on behalf of Seller, and to bind Seller to the terms of this Agreement;
- iii. No petition in bankruptcy (voluntary or otherwise), assignment for the benefit of creditors, or petition seeking reorganization or arrangement or other action under Federal or State bankruptcy laws is either: (1) threatened in writing by third parties; (2) contemplated by Seller; or (3) currently pending in any court;
- iv. Except as otherwise disclosed in writing to Purchaser, Seller has not received any written notice that Seller is in violation or default under any agreement with any third party, or under any judgment, order, decree, rule or regulation of any court or arbitrator to which Seller may be subject, which violation or default will, in any one case or in the aggregate, adversely affect the ownership or operation of the Property and Seller's ability to consummate the sale contemplated by this Agreement;
- v. With the exception of the Resolution adopted by the County Board on December 13, 2011 authorizing condemnation of the Property, Seller has received no notice of and has no knowledge of any actions, suits, proceedings or claims, or threats thereof, affecting ownership or title to the Property pending in or before any court, agency, commission, or board;
- vi. Seller has (1) delivered or made available to Purchaser, prior to 5:00 p.m. Eastern Time on November 7, 2012, all written notices that the Property is in violation of applicable federal or state environmental, health, fire or safety laws or regulations

in the possession or control of Seller, its agents and contractors (for purposes of this Paragraph 3.g.vi, the term "made available" means that Seller has posted the required documents to the Transaction Website (defined in Paragraph 3.h below) and has complied with the Transaction Website Procedures (defined in Paragraph 3.h below) as to such documents), and (2) not received any written notice that the Property is in violation in any material respect of applicable federal or state environmental, health, fire, or safety laws or regulations;

- vii. Neither the execution nor the delivery of this Agreement, nor the consummation of the purchase and sale contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflict with, or will result in, the breach of any of the terms, conditions, or provisions of any agreement or instrument to which Seller is a party or by which Seller is bound which would prevent Seller from consummating the transaction in strict accordance with this Agreement;
- viii. Seller is the owner (and no tenant is the owner) of all equipment, fixtures, appliances and other personal property described in Exhibit A-1 to this Agreement (the "Seller's Personal Property"). Title to Seller's Personal Property shall be conveyed to Purchaser at Settlement pursuant to the Bill of Sale in the form of Exhibit H to this Agreement, free and clear of all liens, claims or encumbrances, except those to be released by Seller at Settlement. None of Seller's Personal Property is located in any tenant's demised premises;
- ix. *[Intentionally Omitted]*;
- x. Seller has not entered into any agreement to sell the Property to anyone except Purchaser;
- xi. *[Intentionally Omitted]*;
- xii. All bills received by the Seller and payments due with respect to the ownership, operation, leasing, and maintenance of the Property have been or will be paid by Seller prior to or at Settlement, other than those bills and other payments specifically permitted to be prorated pursuant this Agreement;
- xiii. Neither Seller nor, to Seller's actual knowledge, any shareholders, partners or members of Seller is listed in Executive Order 13224-Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism, as amended ("Executive Order 13224"), and Seller has no

present, actual knowledge that any 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 13324, 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 transactions with persons who commit, threaten to commit or support terrorism, including the USA Patriot Act. Without limiting the foregoing, Seller does not engaged in any dealings or transactions, or is not otherwise associated with any such persons or entities or any "forbidden entity," including the governments of Cuba, Iran, North Korea, Myanmar, Syria and Sudan;

- xiv. The schedule of leases attached hereto and made a part of this Agreement as Exhibit C accurately lists all leases and subleases, with all amendments, assignments, attachments, exhibits and addenda thereto, which pertain to the Property and which Seller is a party to (as a direct signatory, as successor or assign, or by operation of law as the owner of the Property), has consented to or has knowledge of (collectively, the "Leases"). The Lease Schedule attached hereto and made a part hereof as Exhibit C shall be accurate and complete as of the Effective Date and, as updated to reflect changes approved by the Purchaser pursuant to the terms of this Agreement, shall be accurate and complete as of the Settlement Date. As of the Effective Date and before delivery of the Deed, each Lease, is in full force and effect; and, to the Seller's knowledge: (1) no rent payable under any Lease has been paid in advance of its due date for any lease period after November 30, 2012; (2) except for written amendments to existing leases which are approved by County (collectively, "Permissible Amendments") entered into after the Effective Date, there are no written or oral agreements between the Seller and any of the tenants that modify or negate any material provision of such tenants' Leases; and (3) except for Permissible Amendments, no Lease has been or will be altered, amended, modified or extended, in any respect, after the Effective Date. Simultaneously with the execution and delivery of this Agreement by Seller to Purchaser, Seller shall deliver or make available to

Purchaser true, correct and complete copies of all Leases as described in the Lease Schedule. For purposes of this Paragraph 3.g.xiv, the term "make available" means that Seller shall post the applicable documents to the Transaction Website and shall comply with the Transaction Website Procedures;

- xv. No person or entity, except tenants or lessees with rights of occupancy under the Leases identified in the Lease Schedule, has or shall have, on or before the Settlement Date, any right or permission to occupy the Property; and
- xvi. Seller has not received written notice that a tenant, occupant of the Building, or any other third party, has a claim against, nor, does Seller have actual knowledge, that a tenant, occupant or other third party (other than Seller's mortgagee or as may be set forth in any of the Leases), has a right to, any portion of insurance proceeds, under any of Seller's insurance policies, from any casualty/loss or damage to the Property;

The representations and warranties of subparagraphs xiv and xv of this Paragraph 3.g, (except for the representations and warranties contained within the Deed) shall, as contemplated by the terms of Paragraph 26 hereof, survive the delivery and recordation of the Deed from Seller to Purchaser and the termination or default under this Agreement for a period of six (6) months thereafter. Notwithstanding anything to the contrary contained in this Paragraph 3.g or any other part of this Agreement, in the event that any representation or warranty made by Seller pursuant to this Agreement was true and accurate when made and subsequently becomes untrue or inaccurate through no act or omission of Seller or its agents and/or contractors, such subsequent untruth or inaccuracy shall not be construed as a default or breach by Seller under this Agreement. Nevertheless, if any representation or warranty made by Seller pursuant to this Agreement was true and accurate when made and subsequently becomes untrue or inaccurate through no act or omission of Seller or its agents or contractors, then Purchaser may either elect to (i) waive such condition and proceed to Settlement under the terms and conditions of this Agreement, without abatement of the Purchase Price, or (ii) terminate this Agreement without penalty, in which event this Agreement shall be at an end and neither Seller nor Purchaser shall have any further or other liability to the other under this Agreement or otherwise. To the extent that Purchaser has actual knowledge that any representation or warranty made by Seller herein as of the Effective Date (or as of the Settlement Date in the event the Purchaser closes the transaction contemplated by this Agreement) under this Agreement is untrue or inaccurate, such

representation or warranty shall be deemed to be modified by such actual knowledge of Purchaser. For purposes of this Agreement, Purchaser shall only be considered to have actual knowledge if the County staff members directly involved in this transaction with the following titles: Real Estate Bureau Chief, Real Estate Assistant Bureau Chief, and two (2) Real Estate Specialists, have received a document provided by Seller and have actual knowledge of the untruth or inaccuracy of Seller's applicable representation or warranty based upon such document.

h. For all purposes under this Agreement, the following terms shall have the following meanings:

i. "Transaction Website" means the website maintained by Seller's broker, as agent for Seller, in order to provide Purchaser with easy access to documents pertaining to the Property at the following web address: <http://cwddcmg.listinglab.com/2020n14th/index.cfm?doLDAPage=1>; and

ii. "Transaction Website Procedures" means (1) documents posted to the Transaction Website are listed by name and date on an index of documents on the Transaction Website and such documents can be read on, printed from and downloaded from the Transaction Website by registered users (*i.e.*, a person who has been issued a password for access to the Transaction Website); (2) all Arlington County staff personnel who request access to the Transaction Website will be granted access to the Transaction Website within 24 hours of request, via the issuance by email of login instructions and a security password; (3) all documents posted to the Transaction Website will remain accessible to users on the Transaction Website until the earlier to occur of Settlement under this Agreement or the termination of this Agreement; (4) the Transaction Website shall automatically record the date and time when each particular document is posted to the Transaction Website; and (5) when documents are posted to the Transaction Website for the first time, an email shall be sent to each registered user, notifying such user of the posting of such document to the Transaction Website. In the event that there is any dispute between Seller and Purchaser as to whether the Transaction Website Procedures were met in a particular instance, Seller shall have the burden of demonstrating that the Transaction Website Procedures were met.

i. In order to induce the Seller to enter into this Agreement and to consummate the transactions contemplated hereby, Purchaser represents and warrants to, and covenants with, Seller as follows:

- i. Purchaser has full legal right, power and authority to enter into, execute, acknowledge and deliver this Agreement, and acquire the Property from Seller, and to execute any and all other documents necessary or desirable to effectuate Purchaser's obligations pursuant to this Agreement;
- ii. By all necessary actions of the County Board prior to or concurrently with the acceptance of the Agreement, the Purchaser has duly authorized and approved the execution and delivery of, and the performance by the Purchaser of the obligations on its part contained in, the Agreement. As of the Effective Date, the County Board has appropriated funds to satisfy the Purchase Price. The Agreement constitutes the legal, valid and binding obligation of the Purchaser, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; and
- iii. Neither Purchaser nor, to Purchaser's actual knowledge, any elected officials of Purchaser is listed in Executive Order 13224-Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism, as amended ("Executive Order 13224"), and Purchaser has no present, actual knowledge that any elected officials of Purchaser 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 13324, 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 Purchaser nor any elected official of Purchaser is the subject of any law blocking or prohibiting transactions with persons who commit, threaten to commit or support terrorism, including the USA Patriot Act. Without limiting the foregoing, Purchaser does not engaged in any dealings or transactions, or is not otherwise associated with any such persons or entities or any "forbidden entity," including the governments of Cuba, Iran, North Korea, Myanmar, Syria and Sudan.

Notwithstanding anything to the contrary contained in this Paragraph 3.i or any other part of this Agreement, if any representation or warranty made by Purchaser pursuant to this Agreement was true and accurate when made and subsequently becomes untrue or inaccurate through no act or omission of Purchaser or its agents and/or contractors, then

such subsequent untruth or inaccuracy shall not be construed as a default or breach by Purchaser under this Agreement. Nevertheless, if any representation or warranty made by Purchaser pursuant to this Agreement was true and accurate when made and subsequently becomes untrue or inaccurate through no action or omission of Purchaser or its agents or contractors, Seller may either elect to (i) waive such condition and proceed to Settlement under the terms and conditions of this Agreement, or (ii) terminate this Agreement without penalty, in which event this Agreement shall be at an end and neither Purchaser nor Seller shall have any further or other liability to the other under this Agreement. To the extent that Seller has actual knowledge that any representation or warranty made by Purchaser herein as of the Effective Date (or as of the Settlement Date in the event the Seller closes the transaction contemplated by this Agreement) under this Agreement is untrue or inaccurate, such representation or warranty shall be deemed to be modified by such actual knowledge of Seller.

4. ***[Intentionally Omitted]***

5. ***[Intentionally Omitted]***

6. **DELIVERIES OF SELLER AND PURCHASER AT SETTLEMENT.**

- a. **Seller's Deliveries.** At Settlement, unless an earlier date is specified below, Seller shall deliver to Purchaser the following:
- i. a Special Warranty Deed in the form attached as Exhibit E to this Agreement (the "Deed"), signed by Seller;
 - ii. a certification as to Seller's non-foreign status which complies with the provisions of Section 1445(b) (2) of the Internal Revenue Code of 1986, as amended, an IRS Form 1099, and Virginia Department of Taxation Forms R-5 (and R-5P), and R-5E, as applicable, each signed by Seller;
 - iii. an Owner's Affidavit, signed by Seller, in the form attached as Exhibit F to this Agreement, and all other information and documents reasonably required by the Settlement Agent to issue to Purchaser a standard title insurance policy without exceptions, except Permitted Exceptions (as hereinafter defined);
 - iv. a Settlement Statement signed by Seller;
 - v. all documents described in Exhibit G to this Agreement. Upon execution of this Agreement by Seller, Seller shall have delivered, or cause to be delivered to the Purchaser, an updated, then current Rent Roll for the Property;

- vi. a certificate, signed by Seller, that all the representations and warranties made by Seller in Paragraph 3.g, except as otherwise set forth in the certification (and subject to the limitations of Seller's representations and warranties under Paragraph 3.g hereof), are true and correct in all material respects on the Settlement Date with the same force and effect as if such representations and warranties had been made on, and as of, such date;
 - vii. to the extent reasonably required by Purchaser's title insurer, all organizational documents of Seller and all resolutions, certifications or other agreements evidencing the requisite authorization of Seller to perform the transactions hereunder, as contemplated by Seller's organization documents;
 - viii. a Bill of Sale (the "Bill of Sale"), in the form attached as Exhibit H to this Agreement, conveying to Purchaser good title to the Seller's Personal Property and all other tangible property constituting the Property (the Bill of Sale shall include a list of all Seller's Personal Property transferred as part of this transaction); and
 - ix. copies of Seller's notice of termination of the Parking Tenant's lease pursuant to Paragraph 11.a and notices of termination of the Contracts pursuant to Paragraph 15.a.ix hereof.
- b. Purchaser's Deliveries. At Settlement, Purchaser shall deliver to Seller the following:
- i. a Settlement Statement referred to in Paragraph 6.a.iv above, signed by Purchaser;
 - ii. a certificate, signed by Purchaser, that all the representations and warranties made by Purchaser in Paragraph 3.i, except as otherwise set forth in the certification (and subject to the limitations of Purchaser's representations and warranties under Paragraph 3.i hereof) are true and correct in all material respects on the Settlement Date with the same force and effect as if such representations and warranties had been made on and as of such date; and
 - iii. funds sufficient to complete Settlement.

7. **ENCUMBRANCES:** From and after the Effective Date, Seller shall not, by commission or omission, grant, cause or permit the Property to be encumbered in any way by, without limitation, any mortgage, lien, encumbrance, easements, covenants, tenancies or liens, or encroachments, without the prior written consent of Purchaser, which consent Purchaser may withhold in its sole and absolute discretion. Seller's failure to comply with this Paragraph 7 shall constitute an Event of Default by Seller under this Agreement.

8. **TITLE:** Seller agrees to execute and deliver a good and sufficient Deed to the Property to Purchaser at Settlement.

a. County has obtained, from a title insurance company selected by County, Title Commitment No. A0801369-TD, issued by Fidelity National Title Insurance Company ("Title Company"), with an effective date of July 18, 2012 at 8:00 a.m. ("Effective Date of Title Commitment"), as revised September 5, 2012, committing the Title Company to issue an ALTA title policy insuring the Property in accordance with the terms and conditions of such commitment ("Title Commitment"). A true and accurate copy of the Title Commitment is attached as Exhibit I to this Agreement.

b. At Settlement, title to the Property shall be marketable, good of record and in fact, and subject only to the Permitted Exceptions (as hereafter defined) and shall be free and clear of all mortgages, liens, encumbrances, easements, conditions and other matters affecting title, recorded or unrecorded, other than the Permitted Exceptions, and title shall be consistent with the Title Commitment and this Agreement. Purchaser shall accept title to the Property provided that:

i. Seller executes and delivers such agreements, affidavits, and documents, in addition to those otherwise required by this Agreement, as may be reasonably necessary to satisfy the requirements applicable to Seller in Schedule B, Section 1 of the Title Commitment and permit the removal by the Title Company of Exceptions 1 through 4 from Schedule B, Section 2 of the Title Commitment from the final title insurance policy; and,

ii. title is subject only to the Permitted Exceptions (*i.e.*, matters concerning the Property which Seller is *not* required to resolve, remove or remedy). The phrase "Permitted Exceptions" shall mean: (1) the lien of real estate taxes not yet due and payable; (2) all matters of record as of the Effective Date of Title Commitment, as revised (excluding: the requirements set forth in Schedule B, Section 1 of the Title Commitment; mortgage, deeds of trust or other monetary liens encumbering the Property); (3) all matters that would be shown by an accurate survey as of the Survey Date or an inspection of the Property, including, but not limited to, easements, encroachments, overlaps, and boundary disputes, if any; (4) all building, zoning, and other state, county or federal laws, codes and regulations (whether existing or proposed) affecting the Property; (5) all matters shown or noted on the Survey as of the Survey Date; (6) any matters agreed to in writing, by Seller and Purchaser, after the Effective Date; (7) any title exception created

by Purchaser; and (8) any leases or tenant occupancies permitted or contemplated under Paragraph 11 of this Agreement, which leases or occupancies are subject to the termination provisions thereof.

- c. Seller shall, at its sole expense, remove any title exceptions as the same appear after the Effective Date of Title Commitment, as revised (the "Title Exceptions"); provided, however, notwithstanding this Paragraph 8.c or any other term or condition of this Agreement, Seller shall have no obligation to remove or remedy any Permitted Exceptions or any other title exception not created by any act or omission of Seller. Purchaser shall not be obligated to settle under this Agreement if title to the Property is encumbered by anything other than Permitted Exceptions. Without limiting or abrogating the foregoing obligations of the Seller, the Purchaser and Seller agree that this Paragraph 8.c may be satisfied in, for example, the following ways:
- i. Mechanic's Liens: Seller shall, in accordance with Virginia law, pay, satisfy, or "bond off" any mechanic's lien filed and recorded against the interest of Seller prior to recordation of the Deed, so that the mechanic's lien shall be released of record and not be a lien against Seller's interest in the Property, so as to permit the Title Company to issue to the Purchaser a final title insurance policy without any Title Exceptions as to mechanic's liens.
 - ii. Monetary Judgments: Seller shall pay all monetary judgments and all other financial liens affecting the Property in full, and Seller shall have the same released as a lien on the Property at, or prior to, recordation of the Deed. Alternatively, and, in its sole discretion, Seller may authorize the Settlement Agent, prior to Settlement, to deduct such funds from Seller's proceeds of sale at Settlement, so that such judgment or lien shall be paid off, satisfied, and removed by the Settlement Agent, and so as to permit the Title Company to issue to the Purchaser a final title insurance policy without any Title Exceptions for any monetary judgments or other financial liens.
- d. Purchaser accepts the Property with all matters depicted on the Survey as of the Survey Date.
- e. Any survey matters occurring after the Survey Date, which matters would adversely affect Purchaser's title to or use of the Property (other than items constituting Permitted Exceptions) shall be removed or remedied by Seller, at Seller's sole cost and expense, prior to Settlement; provided, however, notwithstanding this Paragraph 8.e or any other term or condition of this Agreement, Seller shall have no obligation to remove or remedy

any survey matters not caused by Seller. Purchaser shall not be obligated to settle under this Agreement if there are survey matters which would adversely affect Purchaser's title to or use of the Property (other than items constituting Permitted Exceptions).

9. SETTLEMENT CHARGES: Examination of title, notary fees, State and local recording taxes (except the Virginia grantor tax) if any such taxes are applicable to this transaction, and Purchaser's attorney's fees are to be the cost of Purchaser. Seller shall pay for its own attorney's fees and costs, the Virginia grantor tax, a reasonable Settlement fee (not to exceed Seven Hundred Fifty Dollars (\$750.00)), and for the cost of the release of any liens or encumbrances against the Property. Real estate taxes, water, sewer, utility and all other charges are to be pro-rated to the Settlement Date.

10. DEED IN LIEU OF CONDEMNATION: The Parties understand, agree and stipulate that this purchase is in lieu of condemnation and that the Deed referenced in Paragraph 6.a.i of this Agreement of Sale shall be titled "Deed in Lieu of Condemnation" and such Deed shall be in the form as the specimen attached as Exhibit E attached hereto. The Parties mutually acknowledge that Purchaser made a *bona fide* offer to purchase the Property, which offer was refused by Seller. Negotiations continued and eventually the terms of sale set forth herein were agreed upon by the Parties under threat of imminent condemnation.

11. LEASE MATTERS:

- a. Seller hereby agrees (i) that Purchaser may give written notices to the Property's tenants of this sale under threat of condemnation and termination of the Leases consistent with the terms of such Leases, and (ii) that, upon Settlement, Seller shall exercise its right to terminate the lease for the Building's parking garage with Central Parking ("Parking Tenant"). Such termination of the Parking Tenant's lease shall be effective as of thirty (30) days after the Settlement Date pursuant to the terms of such lease; and, at no cost or expense to Purchaser. Seller shall deliver to Purchaser evidence of such exercise of termination of the Parking Tenant's lease at Settlement.
- b. The notices to tenants (other than Parking Tenant) may be provided by Purchaser whether or not required by the terms of the Leases (collectively, the "Notices to Tenant").
- c. Seller shall at no material cost or inconvenience to Seller, cooperate with Purchaser to cause, but Seller shall not be obligated or have any liability itself to cause, all tenants under leases that are required to vacate the Property at Settlement to remove all personal property and fixtures owned by such tenants from their respective leased premises.

- d. From and after the Effective Date, Purchaser shall, upon at least 24 hours written notice by email to Seller's property manager, Cassidy Turley, Attention: Deborah Marshall, at email address: deborah.marshall@cassidyurley.com (in lieu of the requirements for the delivery of notices under the terms of Paragraph 21 of this Agreement), have the right to meet with, interview and otherwise communicate directly with tenants at Purchaser's sole and absolute discretion. Seller or its representatives shall have the right to be present as an observer at any meeting between Purchaser and any tenant at the time scheduled for such meeting set forth in the email notice from Purchaser.
- e. Without limiting the foregoing, Seller agrees that Purchaser shall have the right, after the Effective Date, to negotiate and enter into conditional leases with the existing tenants of the Building and others to occupy any portions of the Property, provided that the lease terms of such conditional leases shall not commence until title to the Property is conveyed from Seller to Purchaser, and shall not modify or amend the terms of any existing lease prior to the Date of Settlement.
- f. It is understood and agreed that Seller, after this Agreement is executed by Seller, shall only have the right to negotiate and enter into new leases or amendments to existing Leases, if such new leases or lease amendments are first submitted in writing to Purchaser and only if such new leases or lease amendments are approved in writing by Purchaser, which approval Purchaser may not unreasonably withhold. Without limiting the generality of the foregoing, the Parties agree that it shall be reasonable for Purchaser to withhold its consent to any proposed lease or lease amendment if Purchaser reasonably determines that such lease or lease amendment would: (i) increase Purchaser's financial obligations; (ii) extend the term of an existing lease beyond the Settlement Date, unless by its terms such lease can be terminated by the landlord on or after the Settlement Date without penalty, cost or liability to landlord; or (iii) affect Purchaser's use, possession or control of the Property at or after Settlement.
- g. The Parties agree that the Purchase Price and other consideration provided in this Agreement, including rents which Seller is entitled to receive under the terms of this Agreement, are in full and complete satisfaction of all sums of money which the Parties have agreed to be the consideration for the Property. To the extent, if any, that Seller is or may be the assignee of any claim of a tenant or party in possession, Seller, as further consideration to Purchaser under this Agreement, hereby relinquishes, waives and abandons such claim.

- h. Rents received by Seller from tenants under Leases applicable to periods after Settlement, shall, after deducting any rents owed to Seller pursuant to the next sentence, be returned to such tenants by Seller immediately upon receipt by Seller. All rents and or any other payments due from tenants, which rents or payments accrue, under the leases prior to the Date of Settlement shall be the sole property of Seller.
- i. All security deposits of such tenants held by Seller and not previously applied at or before Settlement by Seller pursuant to the terms of the Lease, shall be returned by Seller to such tenants promptly after Settlement, Seller shall and hereby does indemnify and hold harmless Purchaser from any and all claims and liabilities in connection with such rental amounts and security deposits.
- j.
 - (i) It is understood and agreed that Purchaser, its elected and appointed officers, officials, employees, and agents shall not be responsible for demands, claims, actions, causes of action, suits, judgments, damages, costs, expenses and attorneys fees, arising out of an act or omission of any person or entity whatsoever, relating to the Property, this Agreement or any Lease, accruing prior to the delivery of the Deed at Settlement.
 - (ii) Seller shall not be obligated or responsible for any demands, claims, actions, causes of action, suits, judgments, damages, costs, expenses or attorneys' fees, arising out of any act or omission of any person or entity, relating to the Property, this Agreement or any Lease, first accruing after the delivery of the Deed at Settlement.

12. CONDITIONS PRECEDENT TO PURCHASER'S OBLIGATIONS; EXTENSION OF SETTLEMENT DATE:

- a. The obligations of Purchaser to purchase the Property from Seller and to perform the other covenants and obligations to be performed by it on the Settlement Date shall be subject to the following conditions (all or any of which may be waived, in whole or in part, by Purchaser, in its sole discretion):
 - i. The representations and warranties made by Seller in this Agreement shall have been true and correct on the Effective Date and shall be true and correct in all material respects on, and as of, the Settlement Date with the same force and effect as if such representations had been made on, and as of, the Settlement Date;
 - ii. Seller shall have performed all covenants and material obligations required by this Agreement to be performed by it on or before the Settlement Date;

- iii. On the Settlement Date, (1) Seller shall be the sole owner of the Property in fee simple and Seller shall deliver title to the Property in the condition required by Paragraph 8.b above; and (2) Seller shall have cured any title defects as may be required by the provisions of Paragraph 8.c of this Agreement; and
- iv. On the Settlement Date, no action, proceeding or notice thereof shall have been instituted or filed before any court to restrain or prohibit, or to obtain substantial damages concerning this Agreement, or the consummation of the transactions contemplated herein; and
- v. On the Settlement Date, Seller shall not have received written notice that any part of the Property (other than subsurface easements for utilities, which easements will have no adverse impact on Purchaser's use, possession or control of the Property) shall be about to be acquired, by authority of any governmental agency (other than Purchaser) in the exercise of its power of eminent domain or by any purchase in lieu thereof, nor on the Settlement Date shall there be any threat or imminence of any such acquisition or purchase.

b. *[Intentionally Omitted]*

13. SELLER INSURANCE: As of the Effective Date, Seller maintains all of the insurance policies described on the Insurance Schedule attached as Exhibits J and K to this Agreement (the "Insurance Schedule") with respect to the Property. Seller shall maintain in full force and effect all insurance policies listed on the Insurance Schedule through the Settlement Date. Copies of certificates of insurance, are attached hereto and made a part hereof as Exhibit K. A failure by Seller to maintain the insurance coverages required by this Paragraph 13 through the Settlement Date shall constitute an Event of Default under this Agreement.

14. DAMAGE TO PROPERTY BY FIRE AND OTHER LOSS:

- a. Absence of Major Unrepaired Damage. On the Settlement Date, and as a condition precedent to the obligation of Purchaser to purchase the Property pursuant to this Agreement, there shall be no unrepaired damage by fire or other casualty/loss to any portion of the Property the estimated cost of repair of which is more than One Million Dollars (\$1,000,000.00) (the "Damage Threshold").
- b. Effect of Unrepaired Damage. If (i) any portion of the Property is damaged by fire or casualty/loss after the Effective Date, and, prior to Settlement, is not repaired and restored substantially to its condition existing as of the Effective Date, and (ii) the estimated cost of repairs (determined pursuant to Paragraph 14.c below) is less than the

Damage Threshold, then Purchaser shall be required to purchase the Property in accordance with the terms of this Agreement, provided that Seller shall have, prior to Settlement, submitted a claim to the property insurance company for such casualty/loss, and Seller shall execute all documents and endorse to Purchaser all checks/proceeds with respect to such casualty/loss. If the estimated cost of repairing such damage exceeds the Damage Threshold, then Purchaser may, in its absolute and sole discretion, elect between the following two (2) options: (1) terminate this Agreement, in which case no Party shall have any further liability or obligation to any other party under this Agreement; or (2) elect to proceed with the Settlement, provided that Seller shall have submitted a claim to the property insurance company for such casualty/loss, and thereafter executes all documents and endorses to Purchaser all checks/proceeds (other than claims and proceeds for rent loss insurance for periods prior to the Settlement Date) with respect to such casualty/loss. Seller shall pay or credit to Purchaser, at Settlement, the amount of any deductible with respect to such loss. If a casualty/loss to any part of the Property has occurred and Purchaser is required or elects to complete the purchase of the Property, then Seller shall, at no material cost to Seller, cooperate with Purchaser in pursuing, litigating and settling all insurance claims concerning such casualty/loss (including by promptly making available to Purchaser all records and by promptly executing all documents requested by Purchaser). The terms of this Paragraph 14.b shall, as contemplated by the terms of Paragraph 26 hereof, survive the delivery of the Deed at Settlement.

- c. Estimate of Costs. For purposes of this Paragraph 14, an architect, engineer or other construction professional selected by Purchaser (which selection shall be subject to Seller's reasonable approval) shall determine the estimated cost to repair damage caused by fire or other casualty/loss.

15. SELLER'S OBLIGATIONS BETWEEN THE EFFECTIVE DATE AND THE SETTLEMENT DATE:

- a. Between the Effective Date and the Settlement Date, Seller agrees that it shall:
 - i. manage and operate the Property in a commercially reasonable manner generally consistent with its management as of the Effective Date of this Agreement (including the maintenance of the existing elevator maintenance contract), maintain in full force and effect until the Settlement Date all of Seller's insurance policies, or renewals thereof;

- ii. at its sole cost and expense, maintain the Property generally in its order and condition as the same existed as of the Effective Date, make all necessary repairs (but Seller shall have no obligation to expend more than Twenty-five Thousand Dollars (\$25,000) for capital repairs or replacements between the Effective Date and the Settlement Date) and deliver the Property on the Settlement Date in substantially the same condition as the same existed on the Effective Date, reasonable wear and tear and damage by fire or other casualty excepted; provided, however, for capital repairs or replacements required to be performed by Seller between the Effective Date and the Settlement Date as aforesaid, but not actually completed by the Settlement Date, Purchaser has the option of accepting a credit against the Purchase Price at Settlement to defray the cost of such repair or replacement up to a maximum of Twenty-five Thousand Dollars (\$25,000);
- iii. give prompt notice to Purchaser of any fire or any other casualty, irrespective of whether or not the cost to repair exceeds the Damage Threshold, that causes damage to the Property after the Effective Date;
- iv. deliver to Purchaser, promptly after receipt by Seller after the Effective Date, a copy of all (1) notices and all other correspondence from tenants; and (2) notices of violation issued by governmental authorities with respect to the Property, however Seller shall have no liability for any inadvertent failure to deliver such notices to Purchaser;
- v. notify Purchaser in writing, promptly after Seller acquires knowledge thereof, of any facts or events which would cause any of Seller's representations and warranties made as of the Effective Date to be, or expected by Seller to be, untrue, incorrect or not able to be made as of the Settlement Date;
- vi. perform, observe and comply with all terms and provisions of all easement agreements to be performed, observed or complied with by Seller as owner of the Property;
- vii. maintain in full force and effect all permits and licenses applicable to the operation and use of the Property, and timely apply for renewals of all such permits and licenses which will expire before the Settlement Date;
- viii. upon Seller's execution and delivery of this Agreement, Seller shall, deliver to Purchaser the documents identified as items 1, 2, 3, 4, 5 and 10 on Exhibit G to this Agreement; and

ix. Seller shall cause all property management, asset management, leasing, listing, service, maintenance, utility and other contracts and agreements relating to the operation and use of the Property (each individually, a "Contract," and collectively, the "Contracts") to be terminated by Seller, which termination shall be effective as of Settlement. Notwithstanding the foregoing, it is understood that eight (8) of the Contracts require thirty (30) days written notice for termination (the "Advance Notice Contracts"), and that, as to such Advance Notice Contracts, Seller shall only be required to exercise its termination rights by Settlement. The Advance Notice Contracts are as follows:

- Access Control with Kastle;
- Custodial Services with Red Coats;
- Elevator Maintenance with Capital Elevators;
- Emergency Generator / Fire Pumps with Fidelity Power Systems;
- Fire Alarm with Mona Electric;
- Pest Control with Triple S;
- Trash Removal with AAA; and
- Water Treatment with Ecolab.

It is currently anticipated that Purchaser shall enter into new service contracts with the service providers under the Advance Notice Contracts (the "Advance Notice Service Providers") and, in conjunction therewith, that such Advance Notice Service Providers will waive the right to receive the thirty (30) days advanced written notice from Seller for the termination of the Advance Notice Contracts (the "Notice Waiver"). Based upon the foregoing, Seller and Purchaser agree as follows:

(1) At Settlement, Seller shall provide Purchaser with copies of Seller's notices of termination for each of the Contracts;

(2) At Settlement, Purchaser shall provide Seller with evidence of the Notice Waiver from each of the Advance Notice Service Providers from whom a Notice Waiver was obtained; and

(3) If a Notice Waiver is not obtained from one or more of the Advance Notice Service Providers and, as a result thereof, Seller incurs charges required to be paid to one or more of such Advance Notice Service Providers under the terms of the applicable Advance Notice Contracts for Seller's failure to provide thirty (30) days notice of termination (collectively, the "Inadequate Notice Charges"), then Purchaser shall reimburse Seller for the Inadequate Notice Charges actually paid by Seller within thirty (30) days after Seller's written demand therefor (which

written demand shall include documentary evidence of the amount of the Inadequate Notice Charges actually paid by Seller). The terms of this Paragraph 15.a.ix shall survive Settlement for six (6) months thereafter.

- b. Between the Effective Date and the Settlement Date, Seller agrees that, without Purchaser's written consent in each case, it shall not:
 - i. alter or amend any Contract or become a party to any new Contract;
 - ii. remove any Seller's Personal Property from the Building;
 - iii. agree to any request by a tenant for permission to assign its Lease or sublet the leased premises thereunder;
 - iv. enter into a contract for the sale of the Property to any other person or entity, whether or not such contract is contingent on the termination of this Agreement; or
 - v. In order to preserve the present visual appearance of the Property between the Effective Date and the Settlement Date, Seller shall neither erect, alter, relocate, move or demolish, nor cause or permit others to erect, alter, relocate, move or demolish, the Building or other exterior structure including walls, steps and pavement, or other appurtenant features of the Building, without prior written approval of the County Manager. This provision is not intended to prohibit normal repairs or restorations, consistent with the visual appearance of the Building as of the Effective Date after a casualty/loss.
- c. The terms of this Paragraph 15 shall, as contemplated by the terms of Paragraph 26 hereof, survive the delivery of the Deed at Settlement and for six (6) months thereafter.

16. POSSESSION AT SETTLEMENT: Seller agrees to give possession of the Property to Purchaser at Settlement consistent with the terms of this Agreement.

17. [Intentionally Omitted]

18. HAZARDOUS MATERIALS:

- a. Purchaser has obtained a Phase I Environmental Site Assessment regarding the Property from Greenhorne & O'Mara, Inc., dated November 23, 2011. Based on the Phase I Environmental Site Assessment, as of November 18, 2011, the Property is in an environmental condition acceptable to the Purchaser, as described in the Phase I Environmental Site Assessment.

- b. Seller shall not after the Effective Date, either by commission or omission, cause or knowingly permit the disposal, release, or deposit of any hazardous or toxic wastes or substances, including asbestos or lead, in violation of applicable Federal, State or Local environmental, health, and safety laws, regulations, ordinances, or standards (“Hazardous Materials”) on or within any part of the Property.

19. INSPECTION OF PREMISES AND ADDITIONAL DOCUMENTS: Seller shall permit and provide to Purchaser and its contractors, agents, designees and employees access to the Property, including all tenant leased premises (to the extent permitted under the terms of the Leases), at all reasonable times, upon twenty-four (24) hours prior verbal notice from Purchaser to Seller’s property manager, for the purpose of making inspections, taking measurements, performing design planning for future occupancies, engineering analyses (including slab x-rays), materials testing and for any other purpose contemplated by this Agreement. Purchaser and its consultants intend to perform testing of the first floor parking slab (the breezeway) and supporting structures that includes (i) x-ray testing of the first floor slab and supporting columns, and (ii) core drilling (3 to 4 in. cores to be refilled upon removal of sample) of first floor slab. X-ray testing and core drilling by the Purchaser and its consultants will be performed after 6:00 pm on weekdays or on weekends and complete before 7:00 am of the next business day, with a minimum of 48 hours notice to the Seller. Seller shall, to the extent in its possession or control or the possession or control of its property manager or agents also provide access to maintenance records, as-built drawings, and O&M manuals, and provide Purchaser with copies of same within five (5) business days of Purchaser’s request, if requested in advance of Settlement. Any entry for inspection or sampling onto the Property by the Purchaser, or by any contractor of Purchaser, shall be subject to the following conditions:

- (a) the Purchaser shall have delivered to Seller evidence reasonably satisfactory to Seller that: (i) the Purchaser is insured for liability coverage in the amount of no less than \$1,000,000 per occurrence and \$1,000,000 in the aggregate under a formal self-insurance program; and (ii) the Purchaser maintains \$10,000,000 in excess liability insurance through a reputable insurance company authorized to do business in Virginia; and
- (b) the Purchaser shall have delivered to Seller evidence reasonably satisfactory to Seller that: (i) the Purchaser's contractor maintains general liability insurance coverage with a reputable insurance company, authorized to do business in Virginia, with limits of no less than \$1,000,000 per occurrence, and \$2,000,000 in the aggregate; and (ii) Seller, Seller's mortgagee with respect to the Property, and any other parties reasonably requested by Seller shall have been named as additional insureds under the contractor's

liability insurance policy.

20. PROPERTY SOLD AS-IS; NO WARRANTIES. Purchaser acknowledges that it has had an opportunity to conduct a full inspection of the Property. Purchaser is satisfied in all respects with the condition of the Property. Purchaser acknowledges it has had an opportunity to conduct its own independent investigations, inspections, inquiries and due diligence concerning the Property. Seller makes no representations or warranties as to the accuracy or completeness of any information provided by or on behalf of Seller or anyone else relating to the Property except as otherwise provided in Paragraph 3.g of this Agreement. Purchaser understands that, except as otherwise provided in Paragraph 3.g of this Agreement, Seller makes no warranty or representation of any kind, either express or implied or arising by operation of law, as to the condition, quality, serviceability or merchantability or fitness for a particular purpose of the Property or any portion thereof, including, without limitation, its physical condition, its suitability for any particular purpose, its compliance with laws including environmental laws, or the absence of Hazardous Materials thereupon. Except as otherwise provided in Paragraph 15 of this Agreement, Purchaser acknowledges that Seller has not agreed to perform any work on or about the Property as a condition of Purchaser's purchase of the same. Except as otherwise provided in Paragraph 3.g of this Agreement, Purchaser understands that by entering into this Agreement it is agreeing to accept the Property, all improvements thereupon and all other property conveyed to Purchaser "as is," "WHERE IS," "WITH ALL FAULTS" in their present condition with Purchaser assuming the risk thereof, and that Purchaser is buying the Property subject to recorded easements, covenants, restrictions and other matters (subject to the terms of Paragraph 11 of this Agreement), apparent or of record, including, but not limited to, the Permitted Exceptions. EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH 18 OF THIS AGREEMENT, PURCHASER ACKNOWLEDGES THAT SELLER HAS NOT MADE, WILL NOT MAKE AND HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES CONCERNING THE ENVIRONMENTAL CONDITION OF THE PROPERTY.

21. NOTICES: Unless otherwise specifically provided elsewhere in this Agreement, all notices or other communications required or permitted hereunder:

- a. shall be in writing, and shall be personally delivered (so long as the delivery service issues receipts of delivery), or sent by certified mail, postage prepaid, return receipt requested, or by any reputable overnight courier service which issues receipts of delivery; and
- b. shall be deemed delivered upon the date of delivery or date of refusal to accept delivery by the addressee (as evidenced by the receipt of delivery).

c. The Parties' notice addresses are set forth below:

If to Seller: c/o Brookfield Real Estate Opportunity Group
Brookfield Place, Suite 300
181 Bay Street
Toronto, Ontario M5J 2T3
Attention: Mr. Seamus Foran
Phone: (416) 359-8538
E-mail: seamus.foran@brookfield.com

With a copy to: Walsh, Colucci, Lubeley, Emrich & Walsh
2200 Clarendon Blvd., Suite 1300
Arlington, Virginia 22201
Attention: Thomas J. Colucci and John H. Foote
Phone: (703) 528-4700
E-mail: tcolucci@arl.thelandlawyers.com
E-mail: jfoote@pw.thelandlawyers.com

If to Purchaser: Real Estate Bureau Chief
Department of Environmental Services
Arlington County
2100 Clarendon Blvd., Suite 800
Arlington, Virginia 22201
Attention: Uri Arkin
Phone: (703) 228-4354
E-mail: uarkin@arlingtonva.us

With a copy to: County Attorney
Arlington County, Virginia
2100 Clarendon Blvd., Suite 403
Arlington, Virginia 22201

Notice of change of any addressee or address shall be given by written notice in the manner detailed in this Paragraph 21.

22. COMMISSIONS: Seller represents and warrants that it has only dealt with Cushman & Wakefield with respect to this transaction, and Purchaser represents and warrants that it has not dealt with any real estate broker, agent or finder with respect to the transaction contemplated by this Agreement. Seller shall pay any commission owing to Cushman & Wakefield in connection with this transaction. Seller hereby agrees to, and shall, indemnify, defend and hold Purchaser, its elected and appointed officials, officers and employees, harmless of, from and against any demand, suit, claim or liability, for any broker's, agent's or finder's fee asserted by any person or entity claiming to be engaged by or on behalf of Seller. Purchaser shall be liable for any commissions it incurs pursuant to a written contract with a broker, agent or finder. The obligations of this Paragraph 22 shall, as contemplated by Paragraph 26 hereof, survive

Settlement or termination of or default under this Agreement for a period of six (6) months thereafter.

23. DEFAULT; RIGHTS AND REMEDIES OF SELLER AND PURCHASER: Unless otherwise provided elsewhere in this Agreement to the contrary, if either: (a) Seller fails or refuses to perform or satisfy its obligations, covenants, representations or warranties under this Agreement, including, but not limited to, its obligation to convey the Property, and if such failure continues for more than seven (7) days after Seller's receipt of written notice of default from Purchaser, or (b) Purchaser fails or refuses to perform or satisfy its obligations, covenants, representations or warranties under this Agreement, including, but not limited to, its obligation to pay the Purchase Price at Settlement; and if such failure in (a) or (b) above continues for more than seven (7) days after Purchaser's or Seller's receipt, as the case may be, of written notice of default by Seller or Purchaser, as the case may be, then, in either such case, such failure shall constitute an "Event of Default" under this Agreement. Upon the occurrence of an Event of Default by either Seller or Purchaser, the non-defaulting Party shall, as its sole and exclusive remedies (i) have the right to sue for specific performance; or (ii) terminate this Agreement; provided, however, that the foregoing remedies shall not be Purchaser's sole and exclusive remedies for (1) any breach by Seller of its representations and warranties under Paragraph 3.g.xiv and/or xv of this Agreement which is discovered post-closing by Purchaser or a breach by Seller of its obligations under Paragraph 22 of this Agreement, or (2) a default by Seller where specific performance is not a remedy available to Purchaser as a practical matter as a result of any willful act of Seller (*e.g.*, a sale or encumbrance of the Property by Seller). In the event of a termination of this Agreement, neither Seller nor Purchaser shall have any other or further liability hereunder. Notwithstanding anything in this Paragraph 23 to the contrary, in no event shall Seller have any liability to Purchaser in excess of \$542,500 for any breach hereunder for which Purchaser is entitled to damages, other than a breach by Seller of its obligations under Paragraph 22 of this Agreement or a default by Seller where specific performance is not a remedy available to Purchaser as a practical matter as a result of any willful act of Seller.

24. ASSIGNMENT: Seller shall not assign this Agreement without the prior written consent of Purchaser, which consent Purchaser may withhold in its sole and absolute discretion. Purchaser may assign this Agreement without Seller's consent to any governmental entity or quasi-governmental unit, authority, political body or subdivision, so long as such governmental entity, quasi-governmental unit, authority, political body or subdivision has appropriated funds sufficient to pay the Purchase Price. Upon any such assignment of this Agreement by Purchaser to any such governmental entity or quasi-governmental unit, authority, political body or subdivision which has assumed Purchaser's obligations under this Agreement in writing,

Purchaser shall not be released from its obligations under this Agreement from and after the effective date of such assignment.

25. NO THIRD PARTY BENEFICIARY: This Agreement is not intended to, and shall not give or confer, any benefits, rights, privileges, claims, actions, or remedies to or upon any person or entity as a third party beneficiary.

26. SURVIVAL: Only the provisions of this Agreement that contemplate performance after any of the transactions at Settlement provided herein (such as the proration of taxes or operating expense pass-throughs), or provisions that otherwise survive according to the express terms of such provisions (*i.e.*, those provisions in Paragraphs 3.g, 14.b, 15 and 22), shall survive such transactions and Settlement.

27. NO INVALIDATION OF WHOLE: If any term, covenant or condition of this Agreement shall be finally determined by a court of competent jurisdiction, after the exhaustion of all appeal rights, to be unenforceable or invalid, then the remainder of this Agreement shall not be affected thereby, and each such term, covenant and condition shall be valid and enforceable to the fullest extent permitted by law.

28. NO FAILURE TO ENFORCE PENALTY: No failure by the Seller or Purchaser to enforce any provision of in this Agreement shall be deemed a waiver of Seller's or Purchaser's rights to enforce this Agreement thereafter.

29. CONSTRUCTION/MATERIALITY: The Parties acknowledge that the normal rule of construction that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any Exhibits or amendments hereto. For all purposes under this Agreement, the term "material" shall mean important in manner, substance or degree; not trifling; and, not insignificant.

30. [Intentionally Omitted]

31. APPLICABLE LAW: This Agreement shall be construed, interpreted and applied according to the laws of the Commonwealth of Virginia. All legal actions brought by Seller concerning this Agreement shall be brought in the Arlington County Circuit Court and in no other court.

32. COMPLIANCE WITH APPLICABLE LAW: Notwithstanding Seller's and Purchaser's agreement that the Property will be delivered to Purchaser, or any assignee, in the condition specified herein, this Agreement shall not abrogate or diminish in any way Purchaser's authority and ability to enforce all applicable statutes, ordinances and regulations.

33. BINDING AGREEMENT: The Parties to this Agreement agree that: (a) this Agreement shall be binding upon them, and each of the respective successors and assigns; (b) the provisions so specified in this Agreement shall survive the execution and delivery of the Deed and shall not be merged therein except as specifically provided in this Agreement; (c) this Agreement contains the final and entire agreement between the Parties hereto; and (d) the Parties shall not be bound by any terms conditions, statements, warranties or representations, oral or written, not contained in this Agreement.

34. EXECUTION IN COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Agreement. To facilitate execution of this Agreement, the Parties may execute and exchange by telephone facsimile, or computer scanning, counterparts of the signature pages.

35. INCORPORATION OF EXHIBITS: Exhibits A through K are hereby incorporated into this Agreement.

36. OFFER AND ACCEPTANCE; EFFECTIVE DATE.

- a. The execution of this Agreement and its delivery to Purchaser shall constitute an irrevocable offer by Seller. If such offer is not accepted by Purchaser by execution and delivery of this Agreement to Seller or to Seller's counsel on or before 5:00 p.m. Eastern Standard Time on November 20, 2012, then the offer shall automatically terminate (without the necessity of any further action by the Parties), in which event no liability whatsoever shall accrue to either of the Parties, and the Parties shall have no obligations whatsoever to each other pursuant to the offer or this Agreement.
- b. This Agreement shall be effective after it is first executed by Seller; approved by the County Board; and thereafter executed and delivered to Seller by Purchaser (the "Effective Date").

WITNESS the following signatures by the following persons duly authorized to bind Seller and Purchaser, respectively:

SELLER: **BREOF THOMAS REO, LLC,** a Delaware limited liability company

By: 
Name: Seamus Foran
Title: SVP

Approved as to Form

PURCHASER:

**THE COUNTY BOARD OF
ARLINGTON COUNTY, VIRGINIA, a
body corporate**

County Attorney

By: _____
Name: _____
Title: _____

EXHIBITS ATTACHED TO AGREEMENT:

- EXHIBIT A – LEGAL DESCRIPTION OF PROPERTY**
- EXHIBIT A-1 – DESCRIPTION OF SELLER’S PERSONAL PROPERTY**
- EXHIBIT B – ALTA/ACSM SURVEY**
- EXHIBIT C – LEASE SCHEDULE**
- EXHIBIT D – RENT ROLL**
- EXHIBIT E – FORM OF SPECIAL WARRANTY DEED**
- EXHIBIT F – FORM OF OWNER’S AFFIDAVIT**
- EXHIBIT G – LIST OF DOCUMENTS AND ITEMS TO BE DELIVERED BY SELLER
TO PURCHASER**
- EXHIBIT H – FORM OF BILL OF SALE**
- EXHIBIT I – TITLE COMMITMENT**
- EXHIBIT J – INSURANCE SCHEDULE**
- EXHIBIT K – EVIDENCE OF INSURANCE**

EXHIBIT A
LEGAL DESCRIPTION

All that certain land situate in the County of Arlington, Virginia, and more particularly described as follows:

PARCEL A: Lot 4, Block 14, of the subdivision of FT. MYER HEIGHTS, as said subdivision is shown on a plat recorded in Deed Book N-4, page 50, among the land records of Arlington County, Virginia.

PARCEL B: Lot 3, Block 14, of the subdivision of FT. MYER HEIGHTS, as said subdivision is shown on a plat recorded in Deed Book N-4, page 50, and all of those portions of Lots 1 and 2, in Block 14, of the subdivision of FT. MYER HEIGHTS, containing 10,311 square feet, more or less.

The aforesaid parcels are more particularly described as follows:

The aforesaid parcels are more particularly described as follows:

BEGINNING AT A PK NAIL FOUND IN THE WESTERLY RIGHT-OF-WAY LINE OF N. TROY STREET (FORTY FEET WIDE), SAID POINT BEING A COMMON CORNER WITH THE WOODBURY HEIGHTS CONDOMINIUM, S 83° 21' 25" W, 110.00 FEET TO A DRILL HOLE FOUND, SAID POINT LYING IN THE LINE OF THE LAND OF ARLINGTON COURTHOUSE LLC.;

THENCE RUNNING WITH THE LINE OF THE LAND OF ARLINGTON COURTHOUSE LLC., N 6° 38' 35" W, 2.00 FEET TO A DRILL HOLE FOUND AND S 83° 21' 25" W, 99.53 FEET TO A DRILL HOLE SET IN THE EASTERLY RIGHT-OF-WAY LINE OF NORTH COURTHOUSE ROAD (WIDTH VARIES);

THENCE RUNNING WITH THE EASTERLY RIGHT-OF-WAY LINE OF NORTH COURTHOUSE ROAD THE FOLLOWING THREE COURSES AND DISTANCES:

1. WITH A CURVE TO THE LEFT OF RADIUS 59.84 FEET, HAVING A CENTRAL ANGLE OF 18° 34' 26", A CHORD OF 19.31 FEET, CHORD BEARING OF N 17° 50' 36" W AND AN ARC LENGTH OF 19.40 FEET TO A DRILL HOLE SET;

2. THENCE WITH A CURVE TO THE RIGHT OF RADIUS 50.84 FEET, HAVING A CENTRAL ANGLE OF 20° 29' 14", CHORD OF 18.08 FEET, CHORD BEARING OF N 16° 53' 12" W, AND AN ARC LENGTH OF 18.18 FEET TO A DRILL HOLE SET;

3. THENCE N 6° 38' 35" W, 61.26 FEET TO A PK NAIL SET IN THE SOUTHERLY RIGHT-OF-WAY LINE OF 14TH STREET NORTH (FIFTY FEET WIDE); THENCE RUNNING WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF 14TH STREET NORTH, N 83° 21' 25" E 216.50 FEET TO A PK NAIL FOUND IN THE WESTERLY RIGHT-OF-WAY LINE OF THE AFOREMENTIONED NORTH TROY STREET;

THENCE RUNNING WITH THE WESTERLY RIGHT-OF-WAY LINE OF NORTH TROY STREET, S 6° 38' 35" E, 100.00 FEET TO THE POINT OF BEGINNING AND CONTAINING 21,311 SQUARE FEET OF LAND OR 0.489 ACRES, more or less.

EXHIBIT A-1
SELLER'S PERSONAL PROPERTY
Personal Property List 2020 N. 14TH Street, Arlington, VA

ITEM:	Year
18 voly Dwalt cordless Drill	2007
Black n Decker 3/8" variable speed drill	2007
16 set socket rachet set	2007
K-50 (Rigid Kollman Dapin Machine)	2007
Little Giant Submersible sump pump	2007
Gas power pressure washer	2007
Snapper snow thrower	2007
Set 8 piece nut driver	2007
10 piece (Eklind Hex Cushion set)	2007
Claw Hammer	2007
14' channel lock plyers	2007
Screw Driver set	2007
Pair wire stripper	2007
Set of combination wrenches	2007
8 ft. fiber glass ladder	2007
4 ft. fiber glass ladder	2007
16 gallon wet vac (Craftsman)	2007
Key cutting machine	2007
12 ft. Step Ladder	2007
12 ft. Wood Step Ladder	2007
8 ft. Step Ladder	2007
Three pound sledge hammer	2008
Lenox hack saw	2008
36" adjustable wrench	2008
24" adjustable wrench	2008
14" adjustable wrench	2008
Salt spreader	2008
Stanley power lock tape measure	2009
Maglite large black	2009
Fluke true RMS multimeter	2009
Fluke 400 AA clamp meter	2009
Pair of manifold gauges	2009
Snow shovel (one)	2009
100 ft. extension cord	2009
Computer	
Brother interfax machine	2007
Hewit Packet Laser 4 plus printer	2007
Dell Desktop computer	2009

EXHIBIT C
LEASE SCHEDULE

Thomas Building - 2020 N 14th Street, Arlington, VA

Lease Documents - September 5, 2012-.

Highland Shoe

Original Lease dated 1/1/08

First Amendment to Lease dated 9/10/2012.

Courthouse Deli (Original Lease with Abendroth & Davies)

Original Lease dated 11/11/97

Removal of Contingency dated 1/21/98

Amendment & Assignment dated 9/25/06 from Grutech-Myung Systems, Inc. to SKPark

Amendment & Assignment dated 1/30/09 from SKPark to Courthouse Deli

**Seems an Amendment & Assignment is missing from Abendroth & Davies to Grutech-Myung Systems, Inc.

L.R. Paris

Original Lease dated 10/22/09

Restore America's Estuaries

Original Lease dated 10/12/07

First Amendment dated 7/13/09

AJW

Original Lease dated 1/15/10

First Amendment dated 08/31/11

Wakefield Research

Original Lease dated 12/24/09

First Amendment dated 5/23/11

AMAG

Original Lease dated 6/14/10

Youth Villages

Original lease dated 12/3/04

First Amendment dated 3/15/10

Second Amendment dated 01/05/11

Third Amendment dated 04/25/12

Garber Travel

Original Lease dated 2/23/05

First Amendment dated 5/20/10

Post-Op Media

Original Lease dated 1/04/10

Proteus

Original Lease dated 11/30/06

First Amendment dated 4/25/12

Letter dated 9-8-2008 documenting name change from Proteus to 2Ergo

DANOFFICE, Inc.

Original lease dated 7/9/09

Ronald Hiss

Original Lease dated 2/12/07

First Amendment dated 4/25/2012

QuanTech

Original Lease dated 1/15/10

Crash Foundation

Original lease dated 11/14/06

First Amendment dated 10/19/09

Ignited Solutions /Navigant

Original Lease dated 6/29/04

First Amendment dated 11/22/05

Second Amendment dated 4/1/07

Third Amendment dated 11/1/10

Assignment of Lease dated 07/19/2011

Bierman, Geesing

Original Lease dated 8/20/09

First Amendment dated 2/17/2012

Second Amendment dated 4/25/2012

Article of Amendment evidencing name change dated 01-14-2010

Theobald

Original Lease dated 11/19/07

YEM

Original Lease dated 7/19/10

Central Parking

Original Lease dated 9/1/07

** Lease expired 08/31/2012.

Apextech

Original Lease dated 11/19/08

First Amendment dated 01/06/2011

Vintage (Ragtime)

Original Lease dated 11/07/94

First Amendment dated 5/7/01

Assignment dated 12/31/01

Second Amendment dated 10/9/03

Third Amendment dated 11/11/03

Fourth Amendment dated 05/05/11

Commencement Date Confirmation dated 12/21/03

Rent Roll - Lease Abstract

Thomas Building (542508)

As of 11/01/2012

Recurring Charges Shown as Monthly Amounts

Tenant Code	Tenant	Leased Units	Area	Current Rent	Current Rent / Sqr	Deposit	Rent Increases Date	New Amt	Other charges & concessions Amt	Code	Begin	End
thigsbo	Highland Shoe/Y Kach	0100	1,192 rmt	\$3,354.02	\$ 2.81	\$0.00			\$595.00	cam	11/01/2010	12/31/2012
Lease From-To: 01/01/1992 - 12/31/2012												
tkpccor	Courthouse Dell	0150	3,274 rmt	\$6,223.50	\$ 2.51	\$13,914.50	01/01/2013	\$6,470.21	\$3,067.00	cam	01/01/2010	12/31/2014
Lease From-To: 10/01/2006 - 12/31/2014												
treasme	Restore America's Estuaries	0210	1,917 rmt	\$5,663.90	\$ 2.95	\$3,900.75	01/01/2013	\$5,833.81	\$49.00	cam	01/01/2010	12/31/2015
Lease From-To: 01/01/2008 - 12/31/2015												
btjwinc	AJW, Inc	0220	3,363 rmt	\$10,108.79	\$ 3.01	\$9,528.50	03/01/2013	\$10,412.05				
Lease From-To: 03/01/2010 - 02/28/2015												
0006233	AJW, Inc	0240	1,920 rmt	\$6,080.00	\$ 3.17	\$6,080.00	01/01/2013	\$6,262.40				
Lease From-To: 12/16/2011 - 02/15/2016												
tblgee	Bierman, Geesig, & Ward, LLC	0250	1,139 rmt	\$3,417.00	\$ 3.00	\$6,870.83						
Lease From-To: 02/01/2010 - 02/28/2013												
tamgtac	AMAG Technology	0300	2,969 rmt oaa	\$8,924.47 \$0.00	\$ 3.01 \$ 0.00	\$8,412.17	10/01/2013	\$9,192.20				
Lease From-To: 10/01/2010 - 12/31/2015												
tyouvil	Youth Villages	0310	4,221 rmt	\$7,812.50	\$ 1.85	\$8,529.94	04/01/2013	\$8,046.88				
Lease From-To: 01/01/2005 - 03/31/2015												
tyarta	Garbers Travel Service, Inc.	0320	2,183 rmt	\$6,754.47	\$ 3.09	\$4,638.88						
Lease From-To: 05/01/2005 - 05/31/2013												
tpasmed	Post-Op Media	0406	8,553 rmt	\$24,839.34	\$ 2.90	\$24,233.50	12/01/2012	\$25,460.32				
Lease From-To: 03/01/2004 - 08/31/2014												
tpolnc	Zargo	0500	4,064 rmt	\$12,530.67	\$ 3.08	\$35,729.34	05/01/2013	\$12,906.59	\$188.00	cam	05/01/2012	04/30/2015
Lease From-To: 05/01/2007 - 04/30/2015												

EXHIBIT D
RENT ROLL

Handwritten signature

Rent Roll - Lease Abstract

Thomas Building (542509)

As of 11/01/2012

Recurring Charges Shown as Monthly Amounts

Tenant Code	Tenant	Leased Units	Area	Current Rent	Rent / Sqft	Deposit	Rent Increases		Other charges & concessions					
							Date	New Amt	Amt	Code	Begin	End		
tdanofl1	Advizing IT Inc.	0520	1,034	ormt	\$3,295.48	\$ 3.19	\$3,015.83	08/01/2013	\$3,394.35					
Lease From-To: 08/01/2009 - 10/31/2014														
tronhs	Ronald L Hiss & Harry A Dennis	0530	1,461	ormt	\$2,500.00	\$ 1.71	\$3,470.13			\$67.00	cam	08/01/2012	12/31/2012	
Lease From-To: 08/01/2007 - 12/31/2012														
quarte2	Quantech	0560	2,919	ormt	\$8,497.52	\$ 2.91	\$4,780.29	02/01/2013	\$8,709.96					
Lease From-To: 02/01/2010 - 05/31/2015														
10003597	Wakenfield Research, LLC	0600	2,312	ormt	\$7,540.97	\$ 3.26	\$0.00	08/01/2013	\$7,767.20					
Lease From-To: 07/14/2011 - 08/01/2015														
tapeste	Apertech, LLC	0620	3,371	ormt	\$10,851.81	\$ 3.22	\$6,743.33	02/01/2013	\$11,177.67					
Lease From-To: 02/01/2011 - 04/30/2014														
thelbuf	Theobald Bufano & Associates	0640	2,207	ormt	\$6,520.50	\$ 2.95	\$5,793.38	02/01/2014	\$11,511.97					
Lease From-To: 03/01/2008 - 02/28/2013														
tyentrus	The YEM Trust	0660	3,857	ormt	\$11,934.68	\$ 3.09	\$33,748.74							
Lease From-To: 08/01/2010 - 07/31/2013														
tygnso4	Navigant Consulting, Inc.	0700	4,031	ormt	\$11,085.25	\$ 2.75	\$0.00	12/01/2012	\$11,417.81					
Lease From-To: 02/01/2011 - 02/28/2017														
tycrafo2	The Crash Foundation	0710	888	ormt	\$2,669.22	\$ 3.01	\$2,072.00	12/01/2015	\$12,476.55					
Lease From-To: 12/01/2009 - 11/30/2012														
tygnso1	Navigant Consulting, Inc.	0720	947	ormt	\$2,604.25	\$ 2.75	\$5,682.00	12/01/2013	\$2,762.85					
Lease From-To: 07/01/2004 - 02/28/2017														
								12/01/2014	\$2,845.74					
								12/01/2015	\$2,931.11					
								12/01/2016	\$3,019.04					
										\$109.00	cam	02/01/2010	11/30/2012	

Rent Roll - Lease Abstract

Thomas Building (542508)

As of 11/01/2012

Recurring Charges Shown as Monthly Amounts

Tenant Code	Tenant	Leased Units	Area	Current Rent	Rent / Sqft	Deposit	Rent Increases		Other charges & concessions			
							Date	New Amt	Amt	Code	Begin	End
tlgnso2	Navigator Consulting, Inc	0730	2,137 omt	\$5,876.75	\$ 2.75	\$0.00	12/01/2012	\$6,053.05	\$703.00	cam	01/01/2010	02/28/2017
Lease From-To: 12/01/2005 - 02/28/2017												
tlgnso3	Navigator Consulting, Inc	0760	1,081 omt	\$2,972.75	\$ 2.75	\$2,567.38	12/01/2012	\$3,061.93	\$50.00	cam	01/01/2010	02/28/2017
Lease From-To: 04/01/2007 - 02/28/2017												
teanpar5	Central Parking System	GAR	0			\$0.00			\$10,666.67	prk	09/01/2012	
Lease From-To: 09/01/2007 - MTM												
tlrpar1	LR Parks, LLC	0200	1,381 omt	\$4,212.17	\$ 2.38	\$3,970.38	12/01/2012	\$4,338.54				
Lease From-To: 12/01/2009 - 02/28/2015												
		LL100	388 sto	\$0.00	\$ 0.00		12/01/2013	\$4,468.69				
Lease From-To: 09/01/1994 - 08/31/2021												
vtvtrnu1	Vintage Restaurant, Inc.	LL75	1,666			\$0.00						
Lease From-To: 09/01/2005 - 08/31/2021												
vtvtrnu2	Vintage Restaurant, Inc.	LLB	2,218 mt	\$12,467.00	\$ 5.62	\$5,196.94	09/01/2013	\$12,808.25	\$1,250.00	cam	09/01/2012	08/31/2021
Lease From-To: 09/01/2005 - 08/31/2021												
vtvtrnu3	Vintage Restaurant, Inc.	LLB1	94			\$0.00						
Lease From-To: 09/01/2005 - 08/31/2021												
Vacant	Vacant Units	0750	2,425									
		LLB2	23									
		LLSTO	1,184									
			<u>3,632</u>									

Rent Roll - Lease Abstract

Thomas Building (542508)

As of 11/01/2012

Recurring Charges Shown as Monthly Amounts

Tenant Code	Tenant	Leased Units	Area	Current Rent	Rent / Sqft	Deposit	Date	Rent Increases	Other charges & concessions			
								New Amt	Amt	Code	Begin	End
Summary (542508)												
	Occupied	29	90.63%	66,787	94.84%	\$190,737.01		\$2.86	\$198,878.81		\$17,113.67	\$0.24
	Vacant	3	9.38%	3,632	5.16%	0.00		0.00				
		<u>32</u>		<u>70,419</u>		<u>\$190,737.01</u>		<u>\$2.71</u>				

EXHIBIT E
FORM OF SPECIAL WARRANTY DEED

AFTER RECORDATION

RETURN TO:

Walker Title, LLC
11781 Lee Jackson Memorial Highway
Suite 300
Fairfax, VA 22033

GRANTEE'S ADDRESS:

County Board of Arlington County, Virginia
2100 Clarendon Boulevard, Suite 800
Arlington Virginia 22201
Attn: Real Estate Bureau Chief

RPC#s: 17016012 & 17016013

This instrument is exempt from recordation tax pursuant to § 58.1-811(A)(3) of the Code of Virginia, 1950, as amended.

DEED IN LIEU OF CONDEMNATION

THIS DEED IN LIEU OF CONDEMNATION is made and entered into this _____ day of November 2012 by and between BREOF THOMAS REO LLC, a Delaware limited liability company ("Grantor"), and THE COUNTY BOARD OF ARLINGTON COUNTY, VIRGINIA, a body corporate and politic ("Grantee").

WITNESSETH:

WHEREAS, Grantor is the sole owner of two parcels of real estate with improvements, located in Arlington County, Virginia, by virtue of that certain deed recorded in Deed Book 4070, at Page 790, among the land records of Arlington County, Virginia;

WHEREAS, on December 13, 2011, the Grantee authorized the County Manager to make a bona fide offer to Grantor to purchase the Property, and if unsuccessful, authorized the County Attorney to file a petition in condemnation with the Circuit Court of Arlington County, Virginia to acquire the Property by eminent domain; and

WHEREAS, the bona fide offer was sent to the Grantor by the County Manager of Arlington County, Virginia, on December 23, 2011; and

WHEREAS, the bona fide offer was refused by the Grantor; and

WHEREAS, the Grantor and the Grantee now have reached an agreement in

This Deed was prepared by the following attorney licensed to practice law in the Commonwealth of Virginia:
Bruce A. Kimble, Assistant County Attorney,
Virginia Bar Number 16261.

which the Grantor has agreed to convey fee simple title to the Property to the Grantee in lieu of condemnation, in exchange for the total sum of Twenty-seven Million One Hundred Twenty-five Thousand and ^{Zero}/₁₀₀ Dollars (\$27,125,000.00).

NOW, THEREFORE, in consideration of the sum of Twenty-seven Million One Hundred Twenty-five Thousand and ^{Zero}/₁₀₀ Dollars (\$27,125,000.00) cash in hand paid and the recitals and mutual promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor, in lieu of condemnation, does hereby grant, bargain, sell and convey unto Grantee, in fee simple, with Special Warranty of Title, all of those certain parcels of land, together with the improvements thereon and appurtenances thereto, situated in Arlington County, Virginia, and more particularly described in the legal description in Exhibit A, attached hereto and incorporated herein.

This conveyance is made subject to all recorded covenants, restrictions, conditions, easements, reservations, agreements, and rights-of-way, to the extent that the same are valid and lawfully apply to the Property.

Grantor covenants that the Grantor warrants the Property specially, and that Grantor will execute such further assurances of the Property as may be requisite.

WITNESS the following signatures and seals.

[Signatures appear on the following page]

This Deed was prepared by the following attorney licensed to practice law in the Commonwealth of Virginia:
Bruce A. Kimble, Assistant County Attorney,
Virginia Bar Number 16261.

GRANTOR:

BREOF THOMAS REO LLC, a Delaware limited liability company

BY: _____

NAME: _____

TITLE: _____

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

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____, _____ of BREOF THOMAS REO LLC.

Notary Public

My Commission Expires:

GRANTEE: Accepted this ____ day of _____, 20__ on behalf of the County Board of Arlington County, Virginia, as authorized by the County Board by resolution, motion, or action on _____, 20__.

COUNTY BOARD OF ARLINGTON COUNTY, VIRGINIA, a body corporate and politic

BY: _____

NAME: _____

TITLE: _____

COMMONWEALTH OF VIRGINIA:
COUNTY OF ARLINGTON; to wit

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____, _____ on behalf of the COUNTY BOARD OF ARLINGTON COUNTY, VIRGINIA.

Notary Public

My Commission Expires:

Approved as to Form:

COUNTY ATTORNEY

EXHIBIT A
LEGAL DESCRIPTION

PARCEL A: LOT 4, BLOCK 14, OF THE SUBDIVISION OF FT. MYER HEIGHTS, AS SAID SUBDIVISION IS SHOWN ON A PLAT RECORDED IN DEED BOOK N-4, PAGE 50, AMONG THE LAND RECORDS OF ARLINGTON COUNTY, VIRGINIA.

PARCEL B: LOT 3, BLOCK 14, OF THE SUBDIVISION OF FT. MYER HEIGHTS, AS SAID SUBDIVISION IS SHOWN ON A PLAT RECORDED IN DEED BOOK N-4, PAGE 50, AND ALL OF THOSE PORTIONS OF LOTS 1 AND 2, IN BLOCK 14, OF THE SUBDIVISION OF FT. MYER HEIGHTS, CONTAINING 10,311 SQUARE FEET, MORE OR LESS, AND SHOWN ON A PLAT ATTACHED TO A DEED RECORDED IN DEED BOOK 1129, PAGE 535.

SAID PROPERTY BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A PK NAIL FOUND IN THE WESTERLY RIGHT-OF-WAY LINE OF N. TROY STREET (FORTY FEET WIDE), SAID POINT BEING A COMMON CORNER WITH THE WOODBURY HEIGHTS CONDOMINIUM, S 83° 21' 25" W, 110.00 FEET TO A DRILL HOLE FOUND, SAID POINT LYING IN THE LINE OF THE LAND OF ARLINGTON COURTHOUSE LLC.;

THENCE RUNNING WITH THE LINE OF THE LAND OF ARLINGTON COURTHOUSE LLC., N 6° 38' 35" W, 2.00 FEET TO A DRILL HOLE FOUND AND S 83° 21' 25" W, 99.53 FEET TO A DRILL HOLE SET IN THE EASTERLY RIGHT-OF-WAY LINE OF NORTH COURTHOUSE ROAD (WIDTH VARIES);

THENCE RUNNING WITH THE EASTERLY RIGHT-OF-WAY LINE OF NORTH COURTHOUSE ROAD THE FOLLOWING THREE COURSES AND DISTANCES:

1. WITH A CURVE TO THE LEFT OF RADIUS 59.84 FEET, HAVING A CENTRAL ANGLE OF 18° 34' 26", A CHORD OF 19.31 FEET, CHORD BEARING OF N 17° 50' 36" W AND AN ARC LENGTH OF 19.40 FEET TO A DRILL HOLE SET;
2. THENCE WITH A CURVE TO THE RIGHT OF RADIUS 50.84 FEET, HAVING A CENTRAL ANGLE OF 20° 29' 14", CHORD OF 18.08 FEET, CHORD BEARING OF N 16° 53' 12" W, AND AN ARC LENGTH OF 18.18 FEET TO A DRILL HOLE SET;
3. THENCE N 6° 38' 35" W, 61.26 FEET TO A PK NAIL SET IN THE SOUTHERLY RIGHT-OF-WAY LINE OF 14TH STREET NORTH (FIFTY FEET WIDE);

THENCE RUNNING WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF 14TH STREET NORTH, N 83° 21' 25" E 216.50 FEET TO A PK NAIL FOUND IN THE WESTERLY RIGHT-OF-WAY LINE OF THE AFOREMENTIONED NORTH TROY STREET;

THENCE RUNNING WITH THE WESTERLY RIGHT-OF-WAY LINE OF NORTH TROY STREET, S 6° 38' 35" E, 100.00 FEET TO THE POINT OF BEGINNING AND CONTAINING 21,311 SQUARE FEET OF LAND OR 0.489 ACRES.

BEING THE SAME PROPERTY DESCRIBED IN DEED BOOK 4070, PAGE 790 AMONG THE LAND RECORDS OF ARLINGTON COUNTY, VIRGINIA.

EXHIBIT F
FORM OF OWNER/SELLER AFFIDAVIT

(to induce sale of and/or loan on premises and title insurance coverage)

STATE OF VIRGINIA
COUNTY OF FAIRFAX

The undersigned, being first duly sworn on oath, depose(s) and say(s):

1. THAT Affiant(s) is/are the titleholder(s) of the property known and described as follows:

See Exhibit A attached hereto and made a part hereof.

2. **As to Mechanics' liens:** THAT at no time within 120 days of the date hereof has Affiant authorized any work, services, or labor been done, or any fixtures, apparatus or material been furnished in connection with, or to, the said premises, except such material, fixtures, work, apparatus, labor or services as have been fully and completely paid for; that there is no indebtedness to anyone for any labor, fixtures, apparatus, material, services, or work done to, upon, or in connection with, the said premises; that there is no claim or indebtedness; that there is no mechanics' lien claim against said premises, whether of record or otherwise; further Affiant has not authorized any work, services or labor by any tenant within 120 days of the date hereof;

3. **As to contracts & conveyances:** THAT no agreement or contract for conveyance, or deed, conveyance, written lease, or writing whatsoever, is in existence, adversely affecting title to said premises, except that in connection with which this affidavit is given;

4. **As to possession:** A complete list of all parties in possession ("**Tenants**") of the Land, or any portion thereof, based upon leases to which Owner is the Landlord, is attached hereto as Exhibit B and made a part hereof. No tenant has a right of first refusal or an option to purchase the Land. There are no other tenancies, leases, parties in possession or other occupancies of the Land based upon agreements entered into with Owner;

5. **As to judgments:** THAT no judgment or decree has been entered in any court of this State of the United States against said Affiant(s) and which remains unsatisfied; THAT no proceedings in bankruptcy have ever been instituted by or against Deponent(s) in any court, or before any office of any state;

6. [*Intentionally Omitted*];

7. THAT this Affidavit is made to induce the purchase of and/or a loan secured by the premises described herein and the issuance of a title insurance policy relating to same; and

8. THAT Affiant(s) further state(s) that he/she/they is/are each familiar with the nature of any oath; and with the penalties as provided by the laws of the State aforesaid for falsely swearing to statements made in an instrument of this nature. Affiant(s) further certify that he/she/they has/have heard read to Affiant(s) the full facts of this Affidavit, and understand its contents.

SOCIAL SECURITY NO./TAX I.D.

**BREOF THOMAS REO LLC, a Delaware
limited liability company**

By: _____

SWORN AND SUBSCRIBED before me this _____ day of _____, 2012.

Notary Public

My commission expires _____

EXHIBIT A
Legal Description

PARCEL A: Lot 4, Block 14, of the subdivision of FT. MYER HEIGHTS, as said subdivision is shown on a plat recorded in Deed Book N-4, page 50, among the land records of Arlington County, Virginia.

PARCEL B: Lot 3, Block 14, of the subdivision of FT. MYER HEIGHTS, as said subdivision is shown on a plat recorded in Deed Book N-4, page 50, and all of those portions of Lots 1 and 2, in Block 14, of the subdivision of FT. MYER HEIGHTS, containing 10,311 square feet, more or less.

The aforesaid parcels are more particularly described as follows:

The aforesaid parcels are more particularly described as follows:

BEGINNING AT A PK NAIL FOUND IN THE WESTERLY RIGHT-OF-WAY LINE OF N. TROY STREET (FORTY FEET WIDE), SAID POINT BEING A COMMON CORNER WITH THE WOODBURY HEIGHTS CONDOMINIUM, S 83° 21' 25" W, 110.00 FEET TO A DRILL HOLE FOUND, SAID POINT LYING IN THE LINE OF THE LAND OF ARLINGTON COURTHOUSE LLC.;

THENCE RUNNING WITH THE LINE OF THE LAND OF ARLINGTON COURTHOUSE LLC., N 6° 38' 35" W, 2.00 FEET TO A DRILL HOLE FOUND AND S 83° 21' 25" W, 99.53 FEET TO A DRILL HOLE SET IN THE EASTERLY RIGHT-OF-WAY LINE OF NORTH COURTHOUSE ROAD (WIDTH VARIES);

THENCE RUNNING WITH THE EASTERLY RIGHT-OF-WAY LINE OF NORTH COURTHOUSE ROAD THE FOLLOWING THREE COURSES AND DISTANCES:

1. WITH A CURVE TO THE LEFT OF RADIUS 59.84 FEET, HAVING A CENTRAL ANGLE OF 18° 34' 26", A CHORD OF 19.31 FEET, CHORD BEARING OF N 17° 50' 36" W AND AN ARC LENGTH OF 19.40 FEET TO A DRILL HOLE SET;
2. THENCE WITH A CURVE TO THE RIGHT OF RADIUS 50.84 FEET, HAVING A CENTRAL ANGLE OF 20° 29' 14", CHORD OF 18.08 FEET, CHORD BEARING OF N 16° 53' 12" W, AND AN ARC LENGTH OF 18.18 FEET TO A DRILL HOLE SET;
3. THENCE N 6° 38' 35" W, 61.26 FEET TO A PK NAIL SET IN THE SOUTHERLY RIGHT-OF-WAY LINE OF 14TH STREET NORTH (FIFTY FEET WIDE);

THENCE RUNNING WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF 14TH STREET NORTH, N 83° 21' 25" E 216.50 FEET TO A PK NAIL FOUND IN THE WESTERLY RIGHT-OF-WAY LINE OF THE AFOREMENTIONED NORTH TROY STREET;

THENCE RUNNING WITH THE WESTERLY RIGHT-OF-WAY LINE OF NORTH TROY STREET, S 6° 38' 35" E, 100.00 FEET TO THE POINT OF BEGINNING AND CONTAINING 21,311 SQUARE FEET OF LAND OR 0.489 ACRES, more or less.

EXHIBIT B

[List of Tenants]
[If none, so state]

EXHIBIT G
**LIST OF DOCUMENTS AND ITEMS TO BE DELIVERED BY SELLER TO
PURCHASER**

1. Copies of any existing Contracts relating to the Property;
2. Power, gas, water, sewer, and other utility (other than County utilities) bills for the last twelve (12) months and copies of any necessary permits for such Property;
3. Copies of all documents relating to any lawsuit currently affecting the Property or Seller and a summary of unresolved legal actions threatened in writing concerning the Property or Seller;
4. Copies of all warranties on the Building roof, elevators and other Building components and on all Building equipment or service, operating manuals, and maintenance and inspection records of Building mechanical, electrical, plumbing and life-safety systems;
5. Copies of all available shop drawings and schematic drawings applicable to the on-going operation, maintenance and capital investment in the Property;
6. A letter to the tenants prepared by Purchaser and executed by Seller stating that the Property has been sold to Purchaser;
7. All other documents required to be delivered by Seller pursuant to the Agreement;
8. All keys, combinations, and codes to all locks and security systems at the Property;
9. To the extent in Seller's possession or in the possession of Seller's agents or contractors, originals of all Leases, together with all tenant files; and
10. To the extent in Seller's possession or in the possession of Seller's agents or contractors, existing plans and specifications for the Property, surveys, environmental studies, geotechnical studies, pest infestation reports, roof reports, engineering studies, and any inspection reports, engineering reports, and similar reports (including, without limitation, site plans and all structural, plumbing, electrical, mechanical, and civil plans, drawings, and specifications, including "as built" plans and drawings (if any) from original construction and subsequent repairs, renovations and fit-outs.

EXHIBIT H

FORM OF BILL OF SALE

THIS BILL OF SALE (this "Bill of Sale") is executed on this ____ day of _____, 201____, by **BREOF THOMAS REO, LLC**, a Delaware limited liability company ("Seller"), in favor of **THE COUNTY BOARD OF ARLINGTON COUNTY, VIRGINIA**, a body politic ("Purchaser").

1. **Property.** The "Property" shall mean the building located at 2020 14th Street North, Arlington, Virginia, as more particularly described in that certain Agreement of Sale dated as of _____, 2012, by and between Seller and Purchaser (the "Agreement").

2. **Personal Property.** The "Personal Property" shall mean all equipment, trade fixtures and other personal property owned by Seller and located in or on the Property, as of the date of the Agreement. Seller's inventory of the Personal Property is described on Exhibit 1 attached to this Bill of Sale.

3. **Sale and Conveyance.** For good and valuable consideration received by Seller, the receipt and sufficiency of which are hereby acknowledged, Seller hereby sells, assigns, transfers and conveys to Purchaser all right, title and interest of the Seller in and to the Personal Property. Seller hereby covenants and agrees: that Seller is the lawful owner of the Personal Property; that Seller has the right to sell and dispose of the Personal Property; that the Personal Property is free from all claims, encumbrances, security interests and liens; that Seller has good and marketable title to the Personal Property; and that Seller shall execute such further assurances thereof as may be reasonably necessary.

IN WITNESS WHEREOF, Seller has executed this Bill of Sale the day and year first above written.

SELLER:

BREOF THOMAS REO, LLC, a Delaware limited liability company

By: _____
Name:
Title:

STATE OF _____)
) to wit:
COUNTY OF _____)

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that _____, as _____ of **BREOF THOMAS REO, LLC**, a Delaware limited liability company, whose name is signed to the foregoing Bill of Sale, personally appeared before me in my jurisdiction and acknowledged the same to be his act and deed in such capacity.

GIVEN under my hand and seal this ____ day of _____, 201____.

[seal]

Notary Public

My commission expires:
My Registration No _____

EXHIBIT 1
(To Bill of Sale)
SCHEDULE OF PERSONAL PROPERTY

Personal Property List 2020 N. 14TH Street, Arlington, VA

<u>ITEM:</u>	<u>Year</u>
18 voly Dwalt cordless Drill	2007
Black n Decker 3/8" variable speed drill	2007
16 set socket rachet set	2007
K-50 (Rigid Kollman Dapin Machine)	2007
Little Giant Submersible sump pump	2007
Gas power pressure washer	2007
Snapper snow thrower	2007
Set 8 piece nut driver	2007
10 piece (Ekliind Hex Cushion set)	2007
Claw Hammer	2007
14' channel lock plyers	2007
Screw Driver set	2007
Pair wire stripper	2007
Set of combination wrenches	2007
8 ft. fiber glass ladder	2007
4 ft. fiber glass ladder	2007
16 gallon wet vac (Craftsman)	2007
Key cutting machine	2007
12 ft. Step Ladder	2007
12 ft. Wood Step Ladder	2007
8 ft. Step Ladder	2007
Three pound sledge hammer	2008
Lenox hack saw	2008
36" adjustable wrench	2008
24" adjustable wrench	2008
14" adjustable wrench	2008
Salt spreader	2008
Stanley power lock tape measure	2009
Maglite large black	2009
Fluke true RMS multimeter	2009
Fluke 400 AA clamp meter	2009
Pair of manifold gauges	2009
Snow shovel (one)	2009
100 ft. extension cord	2009
Computer	
Brother interfax machine	2007
Hewit Packet Laser 4 plus printer	2007
Dell Desktop computer	2009

EXHIBIT I
TITLE COMMITMENT



Fidelity National Title Insurance Company

SCHEDULE A

Revised September 5, 2012

- | | |
|---|----------------------------|
| 1. Effective Date: July 18, 2012
at 8:00 a.m. | Commitment No. A0801369-TD |
| 2. Policy or Policies to be issued: | Amount |
| (a) ALTA Owner's Policy:
ALTA 2006 Policy Form
<u>Proposed Insured:</u>

County Board of Arlington County, Virginia | \$27,000,000.00 |
| (b) ALTA Loan Policy:

<u>Proposed Insured:</u> | |
| 3. The estate or interest in the land described in this Commitment and covered herein is Fee Simple, and title hereto is at the effective date hereof vested in:

BREOF Thomas REO LLC, a Delaware limited liability company,

AND BEING the same property conveyed to BREOF Thomas REQ LLC, a Delaware limited liability company, by deed from A&A Thomas LLC, recorded in the Clerk's Office, Circuit Court, County of Arlington, Virginia in Deed Book 4070, page 790. | |

(continued)

Countersigned:

Walker Title, LLC
Telephone: 703-591-2325 Fax: 703-591-2328
11781 Lee Jackson Mem. Highway
Suite 300
Fairfax, VA 22033

By:  _____ (td)
Authorized Officer or Agent

This commitment is invalid unless Insuring Provisions and Schedules A and B are attached.



Fidelity National Title Insurance Company

SCHEDULE A
(continued)

Commitment No. A0801369-TD

4. The land referred to in this Commitment is described as follows:

All that certain land situate in the County of Arlington, Virginia, and more particularly described as follows:

PARCEL A: Lot 4, Block 14, of the subdivision of FT. MYER HEIGHTS, as said subdivision is shown on a plat recorded in Deed Book N-4, page 50, among the land records of Arlington County, Virginia.

PARCEL B: Lot 3, Block 14, of the subdivision of FT. MYER HEIGHTS, as said subdivision is shown on a plat recorded in Deed Book N-4, page 50, and all of those portions of Lots 1 and 2, in Block 14, of the subdivision of FT. MYER HEIGHTS, containing 10,311 square feet, more or less.

The aforesaid parcels are more particularly described as follows:

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THENCE RUNNING WITH THE LINE OF THE LAND OF ARLINGTON COURTHOUSE LLC., N 6° 38' 35" W, 2.00 FEET TO A DRILL HOLE FOUND AND S 83° 21' 25" W, 99.53 FEET TO A DRILL HOLE SET IN THE EASTERLY RIGHT-OF-WAY LINE OF NORTH COURTHOUSE ROAD (WIDTH VARIES);

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2. THENCE WITH A CURVE TO THE RIGHT OF RADIUS 50.84 FEET, HAVING A CENTRAL ANGLE OF 20° 29' 14", CHORD OF 18.08 FEET, CHORD BEARING OF N 16° 53' 12" W, AND AN ARC LENGTH OF 18.18 FEET TO A DRILL HOLE SET;

3. THENCE N 6° 38' 35" W, 61.26 FEET TO A PK NAIL SET IN THE SOUTHERLY RIGHT-OF-WAY LINE OF 14TH STREET NORTH (FIFTY FEET WIDE);

THENCE RUNNING WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF 14TH STREET NORTH, N 83° 21' 25" E 216.50 FEET TO A PK NAIL FOUND IN THE WESTERLY RIGHT-OF-WAY LINE OF THE AFOREMENTIONED NORTH TROY STREET;



Fidelity National Title Insurance Company

SCHEDULE A

(continued)

Commitment No. A0801369-TD

THENCE RUNNING WITH THE WESTERLY RIGHT-OF-WAY LINE OF NORTH TROY STREET, S 6° 33' 35" E, 100.00 FEET TO THE POINT OF BEGINNING AND CONTAINING 21,311 SQUARE FEET OF LAND OR 0.489 ACRES, more or less.



Fidelity National Title Insurance Company

SCHEDULE B - SECTION 1
REQUIREMENTS

Commitment No. A0801369-TD

The following are requirements to be complied with:

1. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.
2. Pay us the premium, fees and charges for the policy.
3. Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to wit:
 - a. Recordation of Deed from BREOF Thomas REO LLC, a Delaware limited liability company, to County Board of Arlington County, Virginia.
4. Receipt of satisfactory Owner/Seller Affidavit as to Mechanics' Liens and Possession stating that no improvements have been made to or contracted for on captioned premises within the 120 days prior to closing, and identifying parties entitled to possession of the property, if any.
5. Receipt of satisfactory evidence of issuance of proper Certificate of Organization for limited liability company issued by the State Corporation Commission and Receipt of satisfactory evidence that the transaction, including execution and delivery of instruments, is pursuant to and in accordance with valid operative terms and provisions of Articles of Organization.
6. Payment and release of Deed of Trust from A&A Thomas, L.L.C., to Commercial Title Group, Inc., Trustee(s), dated June 16, 2000, recorded in Deed Book 3527, page 1472, securing of record IDS Life Insurance Company the original sum of \$6,300,000.00.
Assignment of Leases and Rents recorded in Deed Book 3527, page 1524
Assumption and Modification Agreement recorded in Deed Book 4070, page 795
7. Payment and release of Deed of Trust from BREOF Thomas REO LLC, a Delaware limited liability company, to Alexander Title Agency Incorporated, Trustee(s), dated February 23, 2007, recorded in Deed Book 4074, page 992, securing of record Wachovia Bank, National Association the original sum of \$14,025,000.00.
Assignment of Leases and Rents recorded in Deed Book 4074, page 1079.
Modification Agreement recorded in Deed Book 4368, page 1992 and Deed Book 4466, page 2147 and in Deed Book 4549, page 916.
8. Termination of Financing Statement No. 66079, filed on March 5, 2007, showing BREOF Thomas REO LLC, a Delaware limited liability company, as debtor(s), and Wachovia Bank, National Association, as secured party, as it affects caption property.



Fidelity National Title Insurance Company

**SCHEDULE B - SECTION 2
EXCEPTIONS**

Commitment No. A0801369-TD

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this commitment.
2. Taxes for the second half of the year 2012, a lien, but not yet due and payable.
3. This exception intentionally omitted.
4. Rights of parties in possession, as tenants only, under unrecorded leases.
5. Easement granted The County Board of Arlington County, Virginia, dated December, 1965, recorded in Deed Book 1610, page 53.

All recorded documents referred to herein are recorded among the Land Records of the County of Arlington, Virginia.

EXHIBIT J

INSURANCE SCHEDULE AND OTHER REQUIREMENTS

The following insurance policies satisfying the following requirements shall be in effect on the Effective Date of the Agreement and continuously at all times through the Settlement Date.

- 1) Broad Form Property Insurance policy covering the full replacement value of the building and all contents of the building. This policy shall include extra expenses, such as lost revenue, and shall not include any co-insurance clause (*i.e.*, the coverage amount shall be for the full replacement value, not an underinsured amount, and must not contain a co-insurance clause);
- 2) A General Liability Insurance policy with coverage of \$2 Million per occurrence and \$5 Million annual aggregate specifically applicable to the Property;
- 3) As of the Effective Date of the Agreement, County, its elected and appointed officials, officers, and employees shall be added by endorsement as loss payees to the above described Broad Form Property Insurance Policy, and, as an additional insured to the General Liability Insurance Policy.

Evidence, as required by Exhibit K, shall be provided to the County Risk Manager that all insurance policies include the following provision:

"It is agreed that this policy is not subject to cancellation or non-renewal until thirty (30) days prior written notice has been given, by certified mail, return receipt requested, to the Risk Manager, Arlington County, Virginia."

If there is a material change or reduction in coverage, the Seller ("Insured") shall notify the County Risk Manager immediately upon the Insured's notification from the insurer. Any policy on which the Insured has received notification from an insurer that the policy has or will be cancelled, or materially changed, or reduced shall be replaced with another policy consistent with the terms of the Agreement, and the County Risk Manager notified, by certified mail, return receipt requested, of the replacement, in such a manner that there is no lapse in coverage.

EXHIBIT K

EVIDENCE OF INSURANCE

Attached to this Exhibit K are:

1. Evidence of Property Insurance; and
2. Evidence of Liability Insurance.

The above evidence is based upon sections of the respective insurance policies evidencing additional insureds, notification, and loss payee requirements of this Agreement of Sale, delivered to the County Risk Manager.



EVIDENCE OF PROPERTY INSURANCE

Page 1 of 1

DATE (MM/DD/YYYY)
11/02/2012

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY Willis of Illinois, Inc. 233 South Wacker Drive Suite 2000 Chicago, IL 60606		PHONE 877-945-7378	COMPANY Travelers Property Casualty Company of America 190 S. LaSalle Street Suite 960 Chicago, IL 60603	
FILE NO. 888-467-2378	E-MAIL ADDRESS certificates@willis.com			
CODE:	SUB CODE:			
AGENCY CUSTOMER NO.:		LOAN NUMBER		POLICY NUMBER KTJCM629M342412
INSURED BBOY US Investment Holdings LLC 2020 North 14th Street Arlington, VA 22201		EFFECTIVE DATE 10/31/2012	EXPIRATION DATE 10/31/2013	<input type="checkbox"/> CONTINUED UNTIL <input type="checkbox"/> TERMINATED IF CHECKED
THIS REPLACES PRIOR EVIDENCE DATED:				

PROPERTY INFORMATION

LOCATION/DESCRIPTION
Re: 2020 14th Street, Arlington, VA.

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

COVERAGE/PERILS/PORIS	AMOUNT OF INSURANCE	DEDUCTIBLE
ALL RISK PROPERTY - BOILER & MACHINERY	\$17,468,327	\$25,000
RENTAL INCOME - GROSS EARNINGS	\$2,239,109	\$25,000
REPLACEMENT COST INCLUDED	included	
FLOOD	VARIOUS	VARIOUS
EARTHQUAKE (except CA, HI, AK, PR or New Madrid/PNW)	\$100,000,000	\$100,000
WINDSTORM	INCLUDED	VARIOUS
LOSS TO UNDAMAGED PORTION DEMOLITION AND INCREASED COST OF CONSTRUCTION	\$25,000,000	\$25,000
DEBRIS REMOVAL	\$1,000,000	\$25,000
LIMITED FUNGUS "WET ROT AND DRY ROT"	\$15,000	\$25,000
Coverage for "Certified Act of Terrorism" under the Terrorism Risk Insurance Act of 2002, (TRIA) applies as described in the Policy		
NO COINSURANCE	included	

REMARKS (Including Special Conditions)

Property coverage includes: Declared limit of asset only and Extra Expense and BI coverage.

County Board of Arlington County, its elected and appointed officials, officers, and employees are named as Loss Payees as respects referenced Property coverage.

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

NAME AND ADDRESS County Board of Arlington County 2100 Clarendon Blvd Arlington, VA 22201	<input checked="" type="checkbox"/> MORTGAGEE	ADDITIONAL INSURED
	<input type="checkbox"/> LOSS PAYEE	
	LOAN #	
	AUTHORIZED REPRESENTATIVE <i>Arden Paris</i>	

ACORD 27 (2009/12)

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CERTIFICATE OF LIABILITY INSURANCE

DATE OF ORIGINAL POLICY 10/17/2012

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Marsh Canada Limited 151 Bay Street, Suite 1400 Toronto, Ontario Canada M5J 2S4 General Services, Riskcorp Inc. 368-486 Richmond St. E. Toronto, ON Canada	CONTACT NAME: PHONE: FAX: EMAIL: ADDRESS:
INSURED Sheffield Asset Management Inc. and all Associated, Affiliated and/or Subsidiary Companies, Corporation or interests not existing at the date created or renewed, Inc. SHEFF HOLDING 11 Grand Ave. Suite 200, LP Block 10 Place 121 Bay Street Suite 300 Toronto ON M5J 2J3 Canada	INSURERS AFFORDING COVERAGE INSURER A: AOC American Insurance Company INSURER B: National Union Fire Insurance Company of Pittsburgh, PA INSURER C: INSURER D: INSURER E: INSURER F:

COVERAGES: CERTIFICATE NUMBER: 2729 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR ANY PLAINT. THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS, AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

TYPE OF INSURANCE	CLASS CODE	CLASS CODE	POLICY NUMBER	POLICY EFF. DATE	POLICY EXPI. DATE	LIMITS
A GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CONTRACTORS <input type="checkbox"/> PRODUCTS <input type="checkbox"/> AGENCY <input type="checkbox"/> PERSONAL & ADJ LIABILITY <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC	X		COI G25702487	06/01/2012	05/31/2013	EACH OCCURRENCE \$2,000,000 DAMAGE TO RENTED PREMISES (Per occurrence) \$2,000,000 MED EXP (Per occurrence) \$500,000 PERSONAL & ADJ LIABILITY \$7,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - CONSUMERS AND \$2,000,000
AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED <input type="checkbox"/> ALL HES <input type="checkbox"/> HYBRID AUTOS <input type="checkbox"/> NON-INSURED AUTO <input type="checkbox"/> NON OWNED <input type="checkbox"/> ADULTS						COMBINED SINGLE LIMIT \$5,000,000 BODILY INJURY (Per person) \$1,000,000 BODILY INJURY (Per accident) \$1,000,000 PROPERTY DAMAGE (Per occurrence) \$1,000,000
B WORKERS COMPENSATION AND EMPLOYERS LIABILITY <input checked="" type="checkbox"/> WORKERS COMPENSATION AND EMPLOYERS LIABILITY <input type="checkbox"/> EMPLOYERS LIABILITY <input type="checkbox"/> SICKNESS AND ACCIDENT BENEFIT <input type="checkbox"/> DISABILITY BENEFIT <input type="checkbox"/> DEATH BENEFIT <input type="checkbox"/> MEDICAL BENEFIT	X		13273173	06/01/2012	05/31/2013	EACH OCCURRENCE \$5,000,000 AGGREGATE \$5,000,000 THE STATUTORY LIMIT ELT BEN ACCIDENT ELT DISEASE - EMPLOYEE ELT DISEASE - POLICY LIMIT

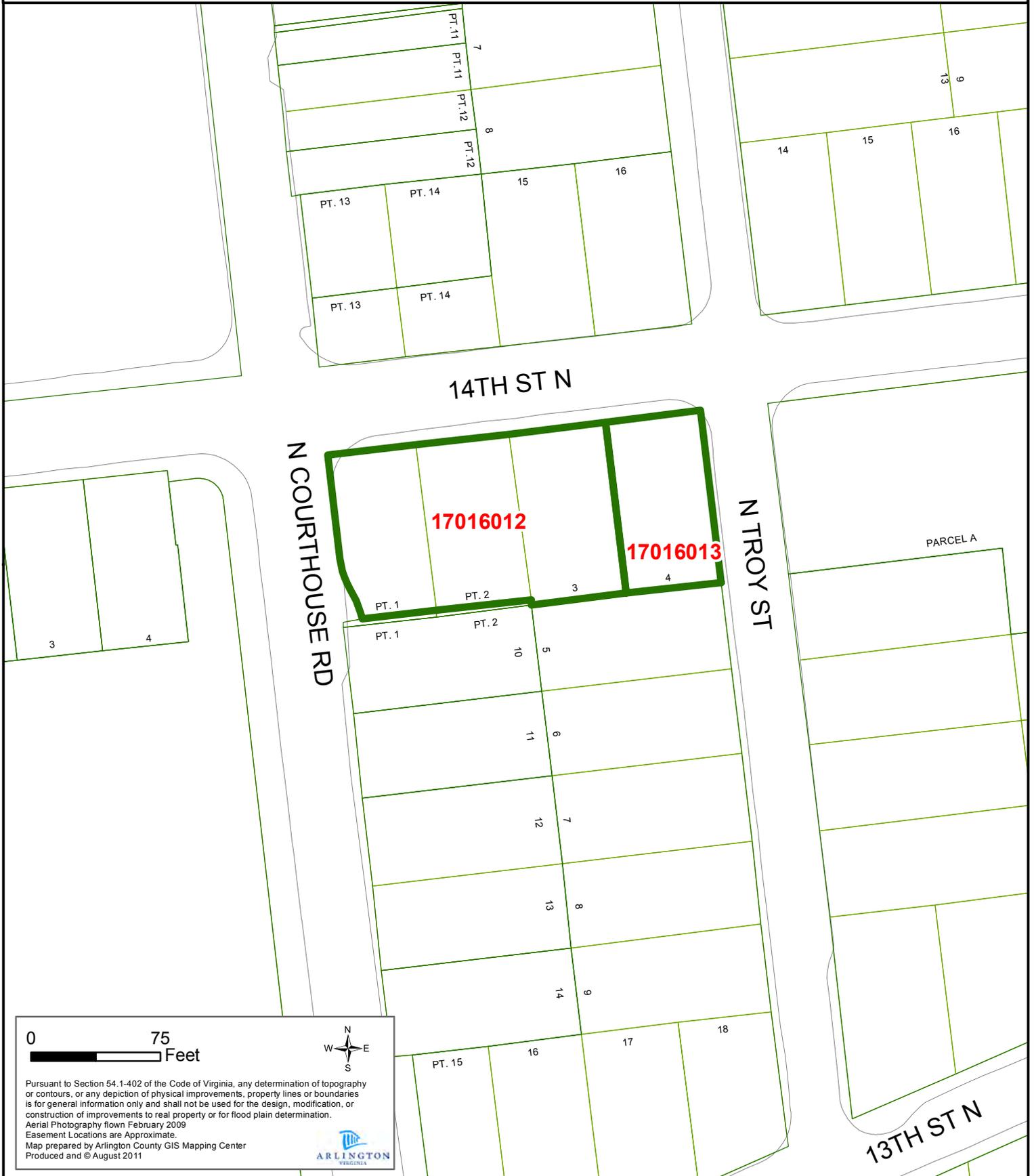
DESCRIPTION OF OPERATIONS: LOCAL GOVT. VEHICLES WHICH ACORD IS, Assigns to the State of Virginia. Additional Insured County Board of Arlington County its elected and appointed officials, officers and employees. An Additional Insured includes any person, or organization to whom the policy is assigned or subrogated as a result of any contract or agreement. The insured is not liable for damages to the insured or its employees or subcontractors for any injury to any person or property caused by the insured or its employees or subcontractors. The County Board of Arlington County and its officers and employees are not liable for any injury to any person or property caused by the insured or its employees or subcontractors. The County Board of Arlington County and its officers and employees are not liable for any injury to any person or property caused by the insured or its employees or subcontractors.

CERTIFICATE HOLDER County Board of Arlington County 2100 Loudoun Blvd Arlington VA 22201 USA	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE: <i>M. J. Heston</i>
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Vicinity Map

2020 14th ST N

RPC# 17016012 & 17016013



0 75 Feet



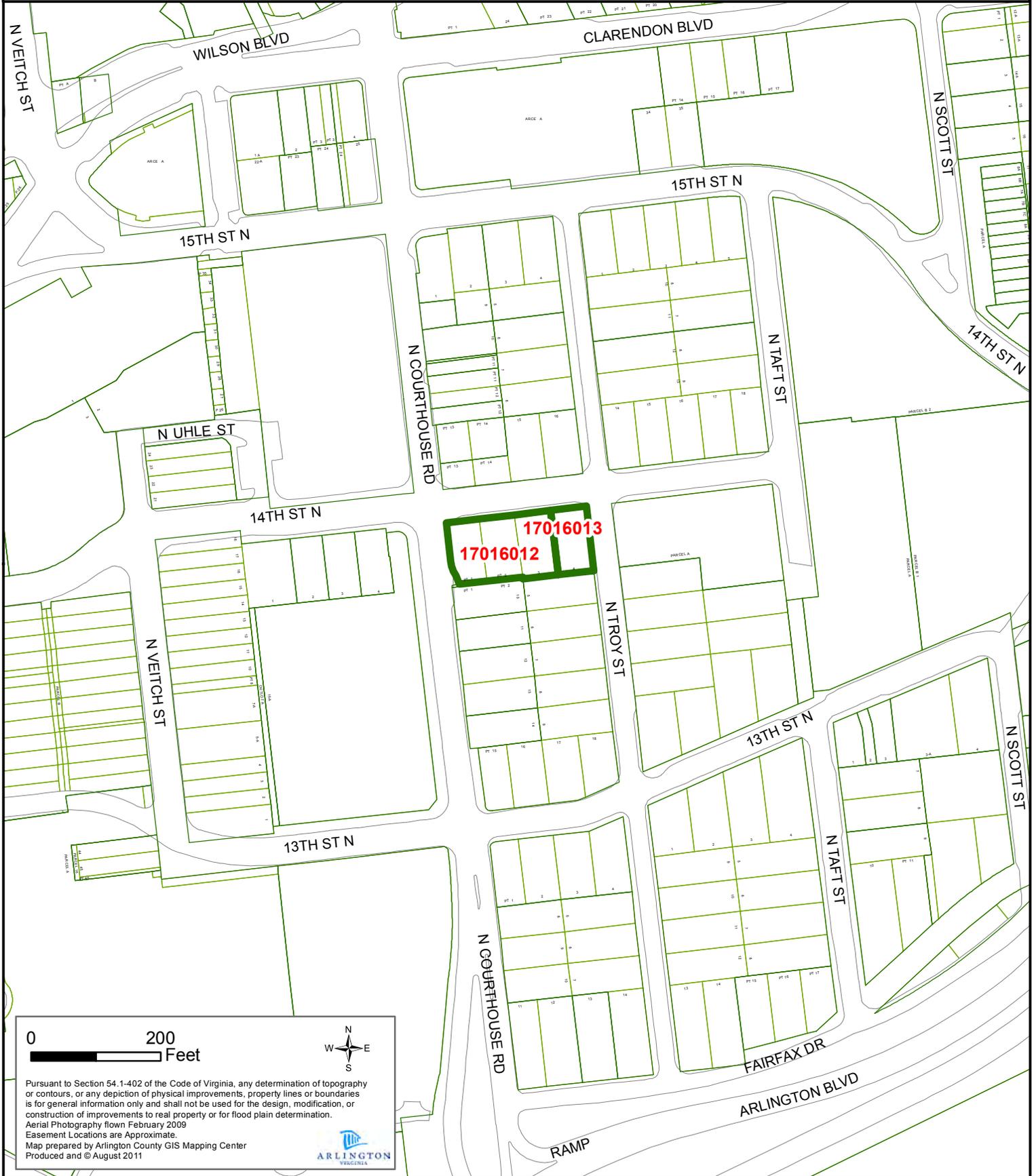
Pursuant to Section 54.1-402 of the Code of Virginia, any determination of topography or contours, or any depiction of physical improvements, property lines or boundaries is for general information only and shall not be used for the design, modification, or construction of improvements to real property or for flood plain determination. Aerial Photography flown February 2009. Easement Locations are Approximate. Map prepared by Arlington County GIS Mapping Center. Produced and © August 2011



Vicinity Map

2020 14th ST N

RPC# 17016012 & 17016013



Vicinity Map

2020 14th ST N

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