

LEASE TERMINATION AGREEMENT

THIS LEASE TERMINATION AGREEMENT (this “Agreement”) is made effective as of the ___ day of _____, 2022 (“Effective Date”), by and between the **ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (“Landlord”) and **SOUTHWOOD CHARLOTTESVILLE, LLC**, a Virginia limited liability company (“Tenant”).

RECITALS:

A. Landlord and Tenant entered into a lease dated December 15, 2010 (the “Lease”) in which Landlord leased to Tenant that certain real property situated in the County of Albemarle, Virginia described in Exhibit “A” attached hereto and incorporated herein (the “Property”).

B. Pursuant to an Assumption, Modification and Reissuance Agreement dated December 15, 2010, the Landlord agreed to assume the Tenant’s obligations under a Note owed by the Tenant payable to Southwood Inc. in the amount of \$6,000,000.00 (the “Note”).

C. Pursuant to Article IV, Section 4.1 of the Lease, the Landlord agreed to execute and deliver the Note.

D. Pursuant to Article V, Section 5.10 of the Lease, after payment of the Note and all other amounts due from the Tenant, the Tenant shall be deemed to have acquired all the Landlord’s right, title, and interest in the Property and upon request, the Landlord will execute and deliver to Tenant an appropriate instrument terminating the Lease.

E. Pursuant to a Deed of Release dated March ___, 2022, executed by the Landlord and the Tenant recorded in the Albemarle County Circuit Clerk’s Office in Deed Book ___, page ___, Landlord has reconveyed all of its right, title, and interest in the Property to Tenant. Landlord and Tenant desire to terminate the Lease.

AGREEMENT:

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

1. Recitals. The recitals set forth above are incorporated herein by reference. The use of any capitalized term not otherwise defined herein shall have the meaning ascribed thereto in the Lease.

2. Termination. The Lease is terminated as of the Effective Date.

3. No Further Obligations. Upon termination of the Lease, Landlord and Tenant will have no further obligations to the other pursuant to the Lease, except those which expressly survive the termination of the Lease.

4. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become a binding agreement when one or more counterparts have been signed by and delivered to each of the parties. Counterparts exchanged by Email/PDF or Facsimile shall be deemed originals.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the day, month and year first above written.

LANDLORD:

ECONOMIC DEVELOPMENT AUTHORITY OF
ALBEMARLE COUNTY, VIRGINIA

By: _____

Name: _____

Title: _____

Date: _____

TENANT:

SOUTHWOOD CHARLOTTESVILLE, LLC

By: _____

Name: Daniel H. Rosensweig

Title: Manager

Date: _____

Exhibit "A"

TRACT ONE (TMP# 090A1-00-00-001DO)

ALL THOSE two certain parcels of land lying and being situated in Albemarle County, Virginia, and more particularly described as being Parcel 1 (84.1 acres, more or less) and Parcel 2 (4.0 acres, more or less) on the plat of Southwood Mobile Home Park, dated August 24, 1976, and recorded in the Clerk's Office of the Circuit Court of Albemarle County, Virginia, in Deed Book 664, page 447.

TRACT TWO (TMP# 090A0-00-00-00400)

ALL THAT certain parcel of land lying and being situated in Albemarle County, Virginia, and more particularly described as being Parcel 3 (4.0 acres, more or less) on the plat of Southwood Mobile Home Park, dated August 24, 1976, and recorded in the aforesaid Clerk's Office in Deed Book 664, page 447.

TRACT THREE (TMP# 09000-00-00-001AO)

ALL THAT certain tract or parcel of land situated in Albemarle County, Virginia, on the southeastern side of State Route 631, shown and described as Parcel A, containing 8.69 acres, more or less, on a plat by William S. Roudabush, Jr., Certified Land Surveyor, dated October 11, 1974, and recorded in the aforesaid Clerk's Office in Deed Book 568, page 289; LESS AND EXCEPT that certain parcel of land conveyed to the Commonwealth of Virginia for improvements to State Route 631, recorded in Deed Book 1185, page 440.

TRACT FOUR (TMP# 090A0-00-00-001C0)

ALL THAT certain tract or parcel of land situated in Albemarle County, Virginia, containing 0.459 acre, more or less, as shown in Detail F on a plat by Thomas B. Lincoln Land Surveyor, Inc. entitled, "Plat Showing a Boundary Survey of Tax Map 90 Parcels 5, 6D, 15A and 17D, Tax Map 90A, Parcels IA, IB, IC and 3, Tax Map 90A1, Parcels 1 and IE, Property Belonging to Forest Lodge Land Trust Lying Between State Routes 20 and 631, Albemarle County, Virginia," dated October 9, 2004, last revised October 13, 2005, and recorded in the aforesaid Clerk's Office in Deed Book 3092, at page 324.

BEING the same property conveyed to Southwood Charlottesville, LLC, a Virginia limited liability company, by deed from Southwood, Inc, a Virginia corporation, dated February 28, 2007, and recorded in the Clerk's Office of the County of Albemarle in Deed Book 3375, page 63.