



**Economic Development Authority
of Albemarle County, Virginia**

RESOLUTION APPROVING A DEED OF RELEASE & LEASE TERMINATION AGREEMENT UPON SOUTHWOOD CHARLOTTESVILLE, LLC'S PAYOFF OF THE "ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA AMENDED, MODIFIED AND REISSUED DEED OF TRUST REAL ESTATE NOTE, SERIES 2010".

WHEREAS, the Board of Directors of the Economic Development Authority of Albemarle County, Virginia (the EDA), pledged to the payment of a Note titled "ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA AMENDED, MODIFIED AND REISSUED DEED OF TRUST REAL ESTATE NOTE, SERIES 2010" and dated December 30, 2010;

WHEREAS, in consideration of the pledge, Southwood Charlottesville, LLC, conveyed its interest in certain properties to the EDA by an unrecorded deed to serve as security;

WHEREAS, the EDA leased the same deeded properties to Southwood Charlottesville, LLC, which agreed to pay rent in satisfaction of the Note's monthly, interest-only installment obligations;

WHEREAS, the lease provides that after payment of the Note, Southwood Charlottesville, LLC, acquires all the EDA's right, title, and interest in the deeded and leased properties; and

WHEREAS, Southwood Charlottesville, LLC, intends to obtain financing from a third-party to satisfy the Note in full, whereupon it will be entitled to have the EDA execute and deliver to it appropriate instruments assigning, transferring, and conveying the properties to Southwood Charlottesville, LLC, free from any lien, encumbrance, or security interest except as may have been or may be created by Southwood Charlottesville, LLC, and enter into an appropriate instrument terminating the Lease.

NOW, THEREFORE, BE IT RESOLVED that the Economic Development Authority of Albemarle County, Virginia, hereby approves the proposed Deed of Release and Lease Termination Agreement attached hereto; authorizes the Chair and the Secretary/Treasurer to execute the Deed and Agreement on behalf of the Economic Development Authority of Albemarle County, Virginia, upon approval as to content and form by the County Attorney; and directs the signed Deed of Release and Lease Termination Agreement be held in escrow by the County Attorney or Safe Harbor Title Company and not delivered to Southwood Charlottesville until the Note is paid off in full.

I, Roger Johnson, Assistant Secretary, do hereby certify that the foregoing writing is the Resolution duly adopted by the Economic Development Authority of Albemarle County, Virginia, by a vote of ___ to ___ with _____ abstention(s) as recorded below, at a meeting held on 15 March 2022.

Roger Johnson, Assistant Secretary

	Aye	Nay
Dir. Long	_____	_____
Dir. Ray	_____	_____
Dir. Shreve	_____	_____
Dir. Munson	_____	_____
Dir. Imhoff	_____	_____
Dir. McNaughton	_____	_____
Dir. Mottola	_____	_____

DRAFT