

# PURCHASE AND SALE CONTRACT

**THIS PURCHASE AND SALE CONTRACT** (this “**Contract**”) is made and entered into as of November \_\_\_\_\_, \_\_\_\_\_ (the “**Effective Date**”), by and between GW2, LLC, a Virginia Limited Liability Company, and Panamint Farm, LLC, a Virginia Limited Liability Company (collectively the “**Seller**”) and the County of Louisa County, a political subdivision of the Commonwealth of Virginia (the “**Purchaser**”).

## RECITALS

A. Seller is the owner of approximately 450+, acres, or more, of unimproved land identified on Exhibit A, attached hereto and incorporated herein by this reference, located adjacent to Moorefield Road, Mineral Virginia 23117 (the “**Property**”).

B. Seller desires to sell to Purchaser, and the Purchaser desires to purchase from Seller a minimum of 450 acres, as shown on the attached survey, through a boundary line adjustment of parcels located in the County of Louisa, consisting of Louisa County Tax Map parcels 60-20, 60-1, 59-115C, portion of 60-51, portion of 59-115, so that Seller retains the tax map parcels themselves. The acreage may vary by an amount of road frontage to be determined and not included in the sale on parcel 59-115. Unless otherwise specified herein, the purchase includes all improvements, appurtenances, easements, entitlements, licenses, rights-of-way, and all existing water or water rights, wells or well rights, ditches or ditch rights, mineral or mineral rights, oil, gas, or oil and gas rights, coal or coal rights, and all other rights and privileges belonging or appurtenant theretofore, for the price and upon the terms and conditions as are hereinafter set forth.

## AGREEMENT

**NOW, THEREFORE**, in consideration of the mutual promises hereinafter set forth, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree that the above recitals are hereby incorporated as set forth at length and further agree as follows:

**1. Purchase and Sale.** Subject to the terms and conditions of this Contract, Seller agrees to sell and convey, and Purchaser agrees to purchase, the Property on the Closing Date.

**2. Time is of the essence.** The Parties agree to execute this Contract within twenty (20) days of approval of the Property Acquisition by the Louisa County Board of Supervisors.

**3. Purchase Price.** The purchase price of the Property is Nine Thousand and 00/100 Dollars (\$9,000.00) per acre, which shall be paid to the Seller at settlement by cashiers or certified check subject to the prorations described herein (the “**Purchase Price**”).

**4. Deposit.** Purchaser will make a deposit of Five Hundred Thousand and 00/100 Dollars (\$500,000.00) (“the Deposit”) within ten (10) days of a fully executed Contract with Title Specialists of Virginia, LLC, (“the Escrow Agent”) The deposit shall be divided into equal shares measured by the amount of months there are between the signing of this contract and April 15, 2026, plus one

share. The first share of the deposit shall become non-refundable at the signing of this contract. Then, another share of the deposit shall become non-refundable for each month that goes by until closing or if this contract is terminated. In the event that any amount of the deposit becomes payable and the County of Louisa terminates the contract, all deposit amounts shall belong to GW2, LLC.

**5. Purchase Price Payment.** On the Closing Date (as hereinafter defined), and subject to the terms and conditions of this Contract, Purchaser shall deliver the Purchase Price, less the Deposit.

**6. Closing Date; Possession.** Provided that all conditions precedent to Purchaser's obligations hereunder have been satisfied or waived, and Purchaser has not otherwise terminated this Contract as provided hereunder, closing under the terms of this Contract will be held at the offices of Title Specialists of Virginia, PLC no later than April 15, 2026 (the "Closing Date"). Possession of the Property shall be given on the Closing Date.

**7. Due Diligence Period.** Purchasers shall have the period between execution of this agreement and the Closing Date to access the Property as necessary to conduct an analysis of the acreage to determine the site's suitability from a state permitting standpoint, including soil analysis and other protocols, in support of this analysis, that Purchaser deems reasonably necessary, in its sole discretion (the "Due Diligence Period").

**8. Termination by Purchaser.** Purchaser and Seller expressly acknowledge and agree that Purchaser has the right, for any reason or no reason at all, at any time prior to the expiration of the Due Diligence Period to terminate this Contract by written notice to Seller and Escrow Agent, and upon such termination, Escrow Agent shall return the refundable portion of the Deposit to Purchaser, whereupon there shall be no further rights, obligations or liabilities between the parties, except for those rights, obligations or liabilities that expressly survive the termination of this Contract.

**9. Purchaser's Representations and Warranties.** Purchaser warrants and represents to Seller that Purchaser has the power to enter into this Contract and to consummate the transaction contemplated herein. The party executing this Contract, and any documents contemplated to be executed by Purchaser under this Contract on behalf of Purchaser, has the authority to execute this Contract and such documents on Purchaser's behalf and to bind Purchaser hereunder and under such documents

**10. Sellers Representations and Warranties.** Seller warrants and represents to Purchaser as follows:

(i) After the Effective Date hereof, and except as approved by Purchaser in advance in its reasonable discretion, Seller will not (a) grant any easements and/or rights-of-way and/or other encumbrances over or through the Property, (b) enter into any agreements or other commitments affecting the Property, (c) further encumber the Property except for encumbrances that will be released on the Closing Date, or (d) construct or install any improvements or allow any existing improvements or natural deposits to be wasted, removed, sold or in any way encumbered, without in each instance obtaining the prior written consent of Purchaser, which consent may be withheld by Purchaser in its sole discretion.

(ii) All bills and claims for labor performed and materials furnished to or for the benefit of the Property for all periods prior to the Effective Date have been (and prior to the Closing Date will be) paid in full, and on the Closing Date there will be no mechanics' liens or materialmen's liens, whether or not perfected, on or affecting any portion of the Property, and if there will be any such liens, Seller will obtain the release of the same on or before the Closing Date so that Purchaser's

owner's policy of title insurance will contain no exception for such liens. However, any bills, claims or liens relating to or arising from Purchaser's pre-closing activities on or with respect to the Property are expressly excluded from the provisions of this warranty. In connection therewith, Seller agrees, at closing, to execute any commercially reasonable affidavits.

(iii) Seller has not entered into any contracts, commitments, letters of intent, or other agreements of any kind with any party other than Purchaser, relating to the sale of all or any portion of the Property which are still in effect. The parties acknowledge that the Seller has entered into certain annual hunting leases.

**11. Breach of Representations and Warranties.** It will be a condition precedent to Seller's and Purchaser's obligation to close hereunder that all of the representations and warranties of the other party contained herein will be true and correct in all material respects at the Closing Date, just as though the same were made at such time. If at any time during the term of this Contract, Purchaser or Seller learns or becomes aware of the fact that any of their respective representations and warranties set forth herein are no longer true and correct in any material respect, then such party agrees to promptly provide notice thereof to the other party. Purchaser's and Seller's right to enforce such representations and warranties of the other party will survive closing.

**12. Purchaser's conditions.**

(i) Seller agrees to the granting of an easement and construction of a road, sixteen (16) feet in width passable to tractor trailer and 2-wheel drive vehicular traffic, on the eastern property conveyed to the County of Louisa being a portion of 60-51, portion of 59-115, adjoining the land of the Seller to include the portion of any part of Louisa County Tax Maps 60-51 and 59-115 retained by the seller. Purchase shall permit the Seller to use its existing easement until the Purchaser completes construction of the road called for herein which construction shall occur within 12 months of the closing called for herein. This Section shall survive closing.

(ii) Seller will make best efforts with the other owner(s) who were plaintiffs in Louisa Circuit Court Case Number CL-22-251 to secure the abandonment of the right to access parcels through easement established in Louisa County Circuit Court Case Number: CL-22-251.

**13. Seller's conditions.**

(i) Seller reserves the right to cut the remaining timber on Tax Map Parcel 59-115.

(ii) Purchaser shall cooperate with Seller in effectuating a 1031 exchange, if desired by Seller.

(iii) Purchaser acknowledges that the sale is subject to timber reservations in favor of Walton Lumber Company and Martha Walton High, LLC; and that this process upon information and belief will be completed by June 20, 2026.

(iv) Purchaser acknowledges the general potential for a maximum of seven (7) lots/parcels on A2 parcels (may vary subject to acreage, prior division rights, and other factors in accordance with Louisa County Ordinances). This section shall survive closing.

**14. Seller Information.** Seller shall deliver to Purchaser within three (3) days of the Effective Date, any and all reports, plats, plans, studies and any other information it has with respect to the Property.

**15. Title.** The sale will be dependent on the full availability and disclosure of any and all title information on the parcels. Title to the Property is to be good of record and fully marketable and

insurable. Seller agrees to convey the Property to Purchaser by General Warranty Deed free and clear of all encumbrances, tenancies, with the exception of any annual hunting leases, and liens (for due and payable taxes or otherwise), but subject to applicable restrictive covenants and customary utility easements of record not adversely affecting the marketability of title to the Property. Should Seller be unable to remedy any valid objections to the marketability or insurability of the title, not waived by Purchaser, the sole obligation and liability of Seller shall be to refund any remaining Deposit; provided, however, that Purchaser may cure any valid objections to marketability or insurability of title including, without limitation, the satisfaction at closing of any deeds of trust, judgments and liens against the Property out of Seller's proceeds from the sale. Upon the making of any such refund of Deposit, this Contract shall be terminated, and no party shall have any claim against any other by reason of this Contract.

**16. Expenses and Prorations.** Seller shall bear the cost of preparation of deed, grantor's tax, Seller's attorney's fees and any costs associated with Seller clearing any title requirements or exceptions to title effecting the marketability or insurability of title to the Property on standard terms, rates and exceptions. Purchaser shall pay all other closing costs.

**17. Taxes.** Real Estate taxes are to be prorated to the Closing Date and paid by the Purchaser thereafter, but only to the extent that Purchaser is not exempt from doing so. Seller's share of any real estate taxes may be paid directly to the County of Louisa. Any assessed rollback taxes shall be paid by the Purchaser.

**18. Survey.** Within fifteen (15) days after the Effective Date, Seller, at its sole cost and expense, shall deliver to Purchaser any existing survey of the land (the "Existing Survey"). The County of Louisa shall pay for the survey for the plat boundary line adjustment described herein. Notwithstanding the language herein, Purchaser acknowledges that it has already received all surveys in Seller's possession.

**19. Risk of Loss.** Any risk of loss or damage to the Property by fire or other casualty up to the time of actual closing shall be borne by Seller and any risk of loss or damage to the Property by fire or other casualty subsequent to closing shall be borne by Purchaser.

**20. Time for Performance.** When the last day prescribed by this Contract for the giving of notice or the performance of any act falls on a calendar day that is not a business day, such notice shall be considered given timely, or such act shall be considered performed timely if given or performed on the next succeeding Business Day.

**21. Miscellaneous.** This Contract contains the entire agreement between the parties hereto and shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors, and their assigns. The terms, provisions, and conditions of this Contract shall merge into the deed of bargain and sale at closing unless the intention of the parties and the context of this Contract require survival of certain of the conditions hereof. Words in the singular number shall include the plural and vice versa. If any provision of this Contract shall be held invalid, the same shall not affect in any respect whatsoever, the validity of the remaining provisions of this Contract, which remaining provisions shall continue in full force and effect.

**22. Notices.** Any notice required to be given by this Contract shall be in writing and deemed sufficiently given if delivered by messenger, reputable guaranteed overnight service (Federal Express, UPS, etc.), or U.S. Postal Service certified mail with return receipt requested to the appropriate party

as set forth below. The notice shall be deemed given as of the date it is received at the address set forth below addressed to the appropriate party.

Seller: Panamint Farms, LLC, GW2, LLC  
Attn: Craig Williams, PLC  
202 W. Main Street,  
Louisa, Virginia 23093  
torrey@callnow.law

Purchaser: The County of Louisa  
Attn: Christian Goodwin  
1 Woolfolk Avenue, STE 301  
Louisa, Virginia 23093  
cgoodwin@louisacounty.gov

Escrow Agent: Title Specialists of Virginia, LLC  
475 Davis Highway,  
Mineral, Virginia 23117  
kelly@titlespecialistsofva.com

**23. Counterpart Originals; Delivery of Contract.** This Contract may be executed in multiple original counterparts, each of which will be an original, but all of which together will constitute one and the same Contract.

**24. Applicable Law.** This Contract will be construed in accordance with the laws of the Commonwealth of Virginia. Venue for any dispute arising out of this Contract will be in the General District Court or Circuit Court of the County of Louisa, Virginia.

**25. Waiver of Jury Trial.** The parties hereto waive trial by jury in an action, proceeding or counterclaim brought by any party on any matter arising out of or in any way connected with this Contract.

**26. Litigation.** In the event that any party resorts to litigation to enforce the rights under this Contract, Seller and Purchaser agree that any judgment awarded to the prevailing party will include all litigation expenses of the prevailing party including, without limitation, reasonable attorneys' fees and court costs.

**27. Confidentiality.** All of the terms and conditions of this Contract are confidential, and Purchaser and Seller shall not disclose such terms and conditions or the existence of this Contract to anyone outside the parties hereto and their respective legal counsel and other agents and

representatives who need to know such information in connection with the transactions contemplated hereby. Purchaser and Seller may disclose this Contract's terms and conditions and the existence of this Contract to their respective affiliates and legal counsel and other agents and representatives, including prospective members, partners and lenders. In no event shall either party disparage or defame the other party or their affiliates or respective current or former officers, directors, shareholders, partners or members, including in communications with investors, clients, potential clients, competitors, the media, or other persons with whom any of the above do business or may do business. Subject to the requirements of applicable law, neither Seller nor Purchaser shall make any news releases or any public disclosure with respect to the transactions contemplated hereby without the prior written consent of the other party, which consent may not be unreasonably withheld; provided, however, that Purchaser and Seller shall be permitted to make any disclosure required by law. The provisions of this section shall survive the closing or termination of this Contract.

**28. Entire Agreement.** This Contract, together with any Exhibit(s) hereto, contains the entire agreement between the parties relating to the subject matter hereof, and there are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between them other than as set forth in the Contract.

**29. Effective Date.** The Effective Date of this Contract shall be whichever is the later of the dates upon which either Purchaser or Seller executes this Contract, as indicated below.

**IN WITNESS WHEREOF**, the undersigned parties have executed this Contract.

**SELLER:**

GW2, LLC, a Virginia limited liability company

DATE: \_\_\_\_\_

By: \_\_\_\_\_  
Edward Z. Guida

Title: \_\_\_\_\_

Panamint Farms, LLC, a Virginia limited liability company

By: \_\_\_\_\_  
Patrick Hanley

Title: \_\_\_\_\_

**PURCHASER:**

County of Louisa, a political subdivision of the  
Commonwealth of Virginia

DATE: \_\_\_\_\_

By: \_\_\_\_\_  
Christian Goodwin

Title: \_\_\_\_\_