

Real Estate Purchase Agreement (Land)

NOTICE TO PARTIES: WHEN SIGNED, THIS AGREEMENT IS A BINDING CONTRACT.
Return by facsimile transmission (Fax) or other digital means of this agreement and addenda, bearing the signature of all parties, constitutes acceptance of this agreement. If not understood, seek legal advice from your attorney.

\$ 9,414.
Per/AC.

1. Date of this Agreement Shall Be: 4/15/2011
2. Name of Purchaser: James C. Justice or assigns
3. Name of Seller: J. Craig Holland
4. Property Address: Kates Mountain Rd.
5. City: White Sulphur Springs State: WV Zip Code: 24986 MLS #: NA
6. Legal Description: The Property is located in Greenbrier County, West Virginia and is more particularly described as 478.02 acres on Kates Mountain, White Sulphur Springs, WV

and more aptly described in Deed/Will Book 526 Page 24 Map 32 Parcel 1.3

The real estate shall be defined to include the land, easements and all improvements thereon and hereinafter referred to as the Property. Seller hereby agrees to sell and Purchaser hereby agrees to buy, on the terms and conditions set forth herein, the real property with all improvements thereon, described herein. Purchaser and Seller may hereinafter be referred to collectively as the "Parties."

7. Earnest Money: Earnest money shall be deposited upon written acceptance of this Agreement. The Parties agree that the Listing Broker will hold any earnest money received with this Purchase Agreement in a non-interest bearing trust account until closing. If no closing takes place, the Broker shall hold the earnest money until **both Purchaser and Seller** execute a written release of said earnest money. If the Purchaser and the Seller are unable to resolve the matter, the Broker will continue to hold said earnest money in Broker's trust account until such time as the Parties can agree or a court of competent jurisdiction shall order the earnest money disbursed. If court action is necessary to resolve the dispute over the earnest money, the Broker shall not be liable to the Seller or Purchaser for any court costs or attorney fees incurred therein; furthermore, in the event of court action, the non-prevailing party shall be liable for court costs, attorney fees and expenses of the prevailing party and Broker.


8. Price and Terms: The Purchaser agrees to pay to the Seller the total purchase price as indicated below in the following manner:

| | |
|--|------------------------|
| A. Total price of real estate and improvements | \$ <u>\$4,500,000.</u> |
| <u>four million five hundred thousand dollars</u> | Dollars |
| B. Less Earnest money deposit with offer: | \$ <u>\$250,000.00</u> |
| <u>two hundred fifty thousand dollars</u> | Dollars |
| C. Balance due at settlement: | \$ <u>\$4,250,000.</u> |
| <u>four million two hundred fifty thousand dollars</u> | Dollars |

(NOTE: Additional closing costs may apply)

D. Cash: Balance of the purchase price will be paid by cashiers check, certified check, or wired to the closing Attorney's trust account before closing.

E. Loan Contingency: This Agreement is subject to, and contingent upon, Purchaser being able to obtain a loan. Purchaser agrees to make written application for financing within NA business days of the written acceptance of this Agreement, in writing by Seller, for such a loan and to continue with due diligence and in good faith to make every reasonable effort to secure such loan from any reputable loan source. If such written financing commitment is not obtained by Purchaser within NA business days from acceptance date of this Agreement, this Agreement shall be null and void and of no further legal effect. All earnest money deposits hereunder shall be disbursed in accordance with the term of this Agreement

Purchaser's Initials  / _____
X Seller's Initials _____ / _____

F. Appraisal Contingency: This Agreement is or X is not contingent upon an appraisal being done. It is expressly understood and agreed by and between the parties hereto that, notwithstanding any other provision of this Agreement to the contrary, Purchaser shall not be obligated or required to complete the purchase of the Property or to incur any penalty otherwise unless Purchaser shall first obtain a written statement from a licensed appraiser setting forth the appraised value of the Property in an amount not less than \$ NA. In the event that this Agreement is contingent upon appraisal, should appraisal be less than the amount stated herein, Purchaser may either proceed towards closing, renegotiate the Agreement or null and void the Agreement with all earnest money deposits being returned to Purchaser. Neither Party shall have any further claims against the other by reason of the Agreement.

G. Purchaser's and Seller's Cost: Purchaser shall pay for examination of title to Property, all costs in connection with any purchase money, deed of trust, recording fees for the deed and deed of trust. Seller shall pay for the preparation of the deed, recording fees for lien releases, and for state and/or county transfer taxes necessary, unless otherwise stated in this Agreement.

9. Closing: This Purchase Agreement shall be performed and closing shall take place on or before 5/30/2011 or sooner (date) unless the Parties agree in writing to an extension.

10. TIME IS OF THE ESSENCE CONCERNING THIS AGREEMENT: The failure of Seller or Purchaser to perform any act as provided in this Agreement by a prescribed date or within a prescribed time period shall be at default under this Agreement and the non defaulting party, upon written notice to the defaulting party, may declare this Agreement null and void and of no further legal force and effect.

 _____
Purchaser / Purchaser

 _____
X Seller / Seller

11. Taxes and Assessments:

A. Taxes: Real property taxes shall be prorated on a calendar year basis (January to December), as of the date of closing. If the amount of taxes assessed for the current year cannot be ascertained, taxes will be estimated from the tax assessment for the preceding year. For the purpose of this Agreement, taxes for the current year shall be those which were assessed as of JULY 1st of the preceding calendar year.

B. Public Improvements: All unpaid obligations for public improvements, including but not limited to street, sidewalk, or sewer improvements completed at the date of closing shall be paid by Seller, whether or not such obligation is of record. Sellers represent they have no knowledge of any unpaid obligations that may be made a lien against the real estate.

C. Homeowner's Association: All dues and fees for Homeowner's Association will be paid in full by Seller through the date of closing.

12. Seller's Default: If Seller refuses or fails to make conveyance (in accordance with the terms herein) or should Seller be unable or fail to convey good and marketable title upon the terms set out in this Agreement, or should a survey reveal that all buildings are not within the boundaries of the property herein described, or the survey reveals lack of legal ingress and egress and said condition is not cured by the time set for closing, then upon written notice of said facts by Purchaser to Seller or Seller's Salesperson, Purchaser may agree to accept such conditions; or if said conditions are unacceptable to Purchaser or Purchaser's lender, all earnest money deposits paid hereunder by Purchaser shall be returned to Purchaser and Purchaser may proceed with such remedies as the law affords for breach of this agreement.

13. Seller's Quality of Title: Seller, will, upon tender of the unpaid balance of the purchase price, convey said property to Purchaser by apt and proper deed, conveying good and marketable title to said property with covenants of general warranty deed, free from liens and encumbrances, but subject to any liens expressly assumed, easements of record or visible on the ground, reasonable reservations, exceptions, and restrictive covenants of record, and taxes assessed but not yet payable. Should such easements, reservations, covenants, exceptions and restrictions be such as to be unacceptable to prudent lending institutions, then Purchaser may treat the title as not good and marketable and decline to perform the Agreement on those grounds.

Purchaser's Initials  _____ / _____

X Seller's Initials _____ / _____

14. Broker(s) Liability and MLS: The Purchaser specially acknowledges and agrees that (1) Broker(s), Salesperson(s), and the Multiple Listing Service do not make any representations or warranties of any kind whatsoever, either expressed or implied, with respect to and shall have no liability for the Property (or any related matters), and (2) the Property is sold to Purchaser in an "AS IS" and "WITH ALL FAULTS" condition as of the date of closing, including, without limitation, the stability of soils, the presence of wetlands, the amount of acreage, condition of the property or any building structure or improvements thereon, suitability, habitability, merchantability or fitness of the Property for any construction or development, or for the PURCHASER'S intended use, encroachment or boundary questions, compliance with any laws, drainage, availability or adequacy of water, sewer or other utilities, zoning, access and similar matters. PURCHASER hereby waives any and claims, which the PURCHASER has or may have against the SELLER with respect to the condition of the Property. SELLER and PURCHASER acknowledge that this disclaimer has been specifically negotiated. The provisions of this Paragraph shall survive Closing.

15. STUDY PERIOD: {Applies or Does not Apply } Purchaser shall have NA days from the date this Agreement is executed by both Purchaser and Seller to determine, through engineering and feasibility studies, whether Purchaser's plan of development of the Property is practical. Purchaser shall contract for such studies within ten days from the date of execution and deliver to Seller and Listing Company copies of the letter(s) ordering the studies, said letter(s) stipulating that true copies of all studies are to be sent to Seller or Listing Company, simultaneously with delivery to Purchaser. If, within such study period Purchaser notifies Seller or Listing Company in writing, that Purchaser's plan, in Purchase's sole judgment, is not practical, Purchaser may terminate this Agreement and receive a refund of the Deposit and the parties shall have no further liability or obligations hereunder, except as set forth herein.

16. ACCESS: Purchaser and purchaser's agents and engineers shall have the right to enter onto the Property at all reasonable times prior to settlement for purposes of engineering, surveying, title or such other work as is permitted under this Agreement, so long as such studies do not result in a permanent change to the character or topography of the Property. Purchaser shall not interfere with Seller's use of the Property, and Purchaser, at Purchaser's expense, shall promptly restore the Property to its prior condition upon completion of Purchaser's studies or work. Purchaser shall keep the Property free and clear from all liens resulting from work, studies, investigations, or other activities performed pursuant to this Agreement and shall indemnify and hold Seller Harmless against any loss of liability to person or property resulting from Purchaser's presence or activities on the Property. This obligation shall survive settlement and transfer of title and possession of the Property.

17. CROPS/TIMBER RIGHTS: Seller or any tenant of Seller, shall be allowed to harvest, sell or assign any annual crops which have been planted on the Property prior to the date of the Agreement, even though said harvest time may occur subsequent to the date of the settlement of this Agreement, unless otherwise agreed by attached addendum. If the crop consists of timber, neither Seller nor any tenant of Seller shall have any right to harvest the timber unless the right to remove same shall be established by attached addendum.

18. Acceptance: After execution and delivery by Purchaser and until executed by Seller, this Agreement shall constitute an offer to purchase, which offer shall terminate and be automatically withdrawn unless accepted by Seller before the expiration time hereinafter set forth. Seller's signature on any counter part or copy hereof, which has been signed by Purchaser, constitutes acceptance, whether Purchaser has notice thereof or not, and a binding and enforceable Agreement between the parties hereto is thereby made effective. This Agreement when so completed represents the entire contract between the Parties hereto, and no modification or agreement hereto shall be valid unless made in writing and signed by Seller and Purchaser. This Agreement may be signed in one or more counterparts, each of which is deemed to be an original, and all of which shall together constitute one and the same instrument. Documents obtained via facsimile machines or other digital means, shall also be considered as originals.

19. Expiration of Offer: This Offer to Purchase shall expire and become void if notice of acceptance is not received by Purchaser before 6 AM PM X Eastern Standard Time on 4/21/2011 (date). If offer is not accepted or extended, earnest money shall be returned to the Purchaser.

Purchaser's Initials



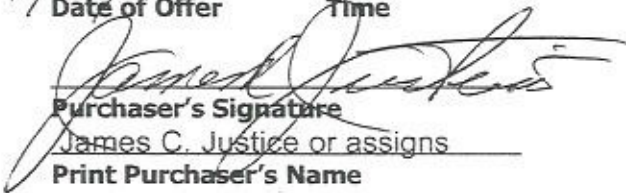
X Seller's Initials

20. Further Agreements and/or Exclusions:

Seller is to deliver a fee simple title, free of any liens or encumbrances.
 There are to be no restrictions on the property.
 Seller is to deliver a general warranty deed.

21. Backup Purchase Agreement: This _____ is **is not** a backup Purchase Agreement. If primary Agreement is not released and backup Agreement does not become the primary Agreement by NA (date), then the Purchaser's earnest money shall be refunded to Purchaser.
THIS DOCUMENT WILL BECOME A LEGALLY BINDING CONTRACT WHEN SIGNED BY ALL PARTIES

We, the Sellers and Purchaser do hereby authorize the closing agent/attorney to provide information concerning our closing with out respective Broker(s). This includes, but is not limited to, Settlement statements for the closing of the property, title searches, and other information that may be necessary for the Broker(s) to perform their duties

4/15/11 8:00 PM
 Date of Offer Time

 Purchaser's Signature
 James C. Justice or assigns
 Print Purchaser's Name

_____ _____
 Date of Acceptance Time

 Seller's Signature
 J. Craig Holland
 Print Seller's Name

 Purchaser's Signature

 Print Purchaser's Name

 Seller's Signature

 Print Seller's Name

For Information Only

Old Spruce Realty
 Selling Office
Ralph Nash
 Selling Agent

Old Spruce Realty
 Listing Office
Larry Bulter
 Listing Agent

