#### PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") made and entered into this \_\_ day of February, 2024, by and between **CHARLOTTESVILLE REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia, or its permitted assignee (the "<u>Seller</u>") and **CITY OF CHARLOTTESVILLE**, **VIRGINIA**, a political subdivision of the Commonwealth of Virginia, or its permitted assignee (the "<u>Buyer</u>").

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100ths Dollars (\$10.00) paid by Buyer to Seller and subject to the mutual terms, covenants, conditions and agreements hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer agree as follows:

- 1. <u>Purchase and Sale of Property</u>. Seller agrees to sell, convey, assign, transfer and deliver to Buyer and Buyer agrees to purchase, acquire, and accept from Seller the following property (collectively, the "<u>Property</u>"):
- a) The real property located at 405 Avon Street and 405 Levy Avenue in Charlottesville, Virginia, consisting of those certain parcels of land described on <u>Exhibit A</u> attached hereto and made a part hereof, together with the improvements thereon and all rights, easements and appurtenances now or hereafter belonging thereto (the "<u>Real Property</u>").
- b) The tangible personal property owned by Seller located on the Real Property and used in connection with the operation of the Property (the "Personal Property").
- c) To the extent assignable, all of Seller's interest in and to Property records, surveys, title notes, repair histories, equipment and other warranties, termite bonds and reports, environmental studies, leasing information, architectural and engineering plans, and other intangible property which relates to the Property, all to the extent in the possession of Seller (the "**Records**").
- 2. <u>Purchase Price</u>. The purchase price shall be **FOUR MILLION AND NO/100 DOLLARS** (\$4,000,000.00) (the "<u>Purchase Price</u>") to be paid by completed wire transfer of immediately available funds on the Closing Date described below, as adjusted by the terms of this Agreement.
- 3. <u>Closing</u>. The closing (the "<u>Closing</u>") shall be held on a date acceptable to the parties that is on or before February 27, 2024 (the "<u>Closing Date</u>) or as soon thereafter as papers can be prepared and any conditions precedent to Closing are satisfied or waived by Buyer, but in any event no later than February 29, 2024 unless agreed to in writing by the Seller, time being of the essence of this provision.
- 4. <u>Earnest Money Deposit</u>. Within ten (10) business days following execution of this Agreement by both parties, Buyer shall deliver to the Settlement Agent (as hereafter defined) an Earnest Money deposit in the amount of Ten Thousand and no/100 Dollars (\$10,000.00) to be held by the Settlement Agent in escrow and applied to payment of the Purchase Price at Closing. Settlement Agent will hold the Deposit in escrow in an interest-bearing account, in accordance

with the terms of this Agreement, and not co-mingled in such account with any other funds. Except as expressly provided in this Agreement, upon termination of this Agreement, the Deposit will be fully refunded by Settlement Agent to Purchaser, together with interest earned, if any.

- 5. <u>Closing Documents</u>. On the Closing Date, the following documents shall be executed (where required) and delivered by Seller:
- a) A General Warranty Deed with English Covenants of Title in form and substance reasonably satisfactory to Buyer, conveying the Real Property to Buyer in fee simple, subject only to Permitted Exceptions as defined in this Agreement.
- b) An Assignment of Contracts and Leases in form and substance reasonably satisfactory to Buyer, transferring the Contracts (if any) to Buyer.
- c) A Bill of Sale in form and substance reasonably satisfactory to Buyer, transferring the Personal Property (if any) to Buyer.
- d) A closing statement prepared by the Settlement Agent accurately reflecting the transaction between Seller and Buyer and including the Purchase Price, Earnest Money Deposit, commissions pursuant to Section 15 (if any), prorations described in Section 7, payoffs of any monetary obligations of Seller to be satisfied out of closing proceeds and such other matters as the parties agree on, duly executed by Seller.
- e) That certain VRP Certification of Satisfactory Completion of Remediation shall have been signed on behalf of the Seller, a copy of the fully signed Certification delivered to the Buyer, and an original of the Declaration of Restrictive Covenants described therein shall have been signed on behalf of the Seller and delivered to the Settlement Agent for recordation prior to recordation of the Deed to the Buyer.
- f) As soon as practicable following the Closing, the Seller and the Buyer shall negotiate and enter into a lease agreement reasonably acceptable to both parties for a lease from Buyer to Seller of a portion of the Real Property consisting of the building thereon and fifteen parking spaces for a two year term at a rate of Ten and No/100 Dollars (\$0.00), such term to be subject to early termination by the Buyer upon the issuance to the Buyer by the City of (i) a building permit for construction relating to such building or the Real Property with thirty (30) days' notice of termination to the Seller. The provisions of this subparagraph 5(f) shall survive the delivery and recordation of the deed and any other event.
- g) The Seller and Buyer acknowledge that it is the intent of the Seller and the Buyer to enter into an agreement pursuant to which the Buyer will designate the Seller as the developer who will handle the development and/or redevelopment of the Real Property. As soon as practicable following the Closing, the Seller and Buyer shall negotiate and enter into an agreement reasonably acceptable to both parties regarding said redevelopment. The provisions of this subparagraph 5(g) shall survive the delivery and recordation of the deed and any other event.
- h) Buyer shall execute and deliver at Closing counterparts of the closing statement and the Assignment of Contracts and Leases for the purpose of assuming the Seller's obligations thereunder which accrue on and after Closing, and shall deliver the Purchase Price to the settlement agent, adjusted as shown on the closing statement, payable by wire transfer pursuant to wiring

instructions provided by the settlement agent.

The sale described herein shall be closed in escrow by a licensed Settlement Agent approved by the parties, which shall be the title company engaged by the Buyer to provide recordation services and a title insurance policy unless the parties agree otherwise in writing (the "Settlement Agent"). All funds shall be disbursed on the Closing Date immediately following recordation of the deed by the Settlement Agent.

## 6. Representations and Warranties.

- a) <u>Seller's Representations and Warranties</u>. Seller represents to the best of its knowledge that the following representations are true, accurate and complete as of the date of this Agreement and shall remain true as of the Closing Date:
- i) Each of the persons executing this Agreement on behalf of Seller is duly authorized to do so, Seller has full right and authority to enter into this Agreement and to consummate the transaction described in this Agreement, this Agreement constitutes the valid and legally binding obligation of Seller, and is enforceable against Seller in accordance with its terms, subject to applicable law.
- ii) Seller has not (except as disclosed in the Property Information), and will not, while this Agreement is in effect, enter into any other option or contract of sale or execute any deeds, leases, declarations, preferences, conditions, zoning proffers, covenants, easements, or rights-of-way affecting the Real Property or otherwise convey or encumber, or permit any lien or encumbrance upon the Property or any interest therein without the prior written consent of the Buyer.
- iii) There are no actions, suits, claims or other proceedings (collectively, "<u>Litigation</u>") pending or, to Seller's knowledge, threatened against or relating to the Property, this Agreement, or the contemplated transaction. The word "Claims," when used in this Agreement, shall mean any and all claims, demands, causes of action, judgments, losses, damages, liabilities, costs and expenses, including attorneys' fees whether suit is instituted or not, whether the same are known or unknown, liquidated or contingent.
- iv) Seller has received no notices from any governmental or regulatory authority of any zoning, safety, building, fire, environmental, wetlands, asbestos, health code or any other violations whatsoever with respect to the Property which have not been heretofore corrected.
- v) Seller has not entered into any lease or other agreement for the use or occupancy of the Real Property or any portion thereof that is currently in effect, and to Seller's knowledge the Real Property is vacant.
- b) <u>Buyer's Representations</u>. Buyer represents to the best of its knowledge that the following are true, accurate and complete as of the Effective Date and shall remain as of the Closing Date.

- i) <u>Organization</u>. Buyer is duly organized, validly existing and in good standing under the laws of the state and municipality in which it was organized and is qualified to do business in the jurisdiction in which the Real Property is located.
- ii) <u>Authority</u>. Each of the persons executing this Agreement on behalf of Buyer is duly authorized to do so. Buyer has full right and authority to enter into this Agreement and to consummate the transaction described in this Agreement. This Agreement constitutes the valid and legally binding obligation of Buyer and is enforceable against Buyer in accordance with its terms. Neither the execution nor delivery of this Agreement nor the performance of Buyer's obligations under this Agreement violates, or will violate, applicable laws and regulations governing Buyer or any contract or agreement to which Buyer is a party or by which Buyer is otherwise bound.
- iii) <u>Litigation</u>. There is no litigation pending or, to the best of Buyer's knowledge, contemplated or threatened against Buyer that could affect Buyer's ability to perform its obligations when and as required under the terms of this Agreement.
- 7. <u>Closing Costs</u>. Seller shall pay the fees and expenses of Seller's attorneys and any grantor's tax; Buyer shall pay its own attorney's fees, the costs of the Title Commitment, any Updated Title Commitment, and any title insurance policy thereafter issued, any cost of the survey, the cost of recording the deed (other than the grantor's tax), all of the settlement agent's costs and fees for conducting Closing, and such other costs and expenses actually incurred by Buyer. Buyer shall not be responsible for any federal and/or state income taxes payable by Seller as a result of the sale of the Property

### 8. Prorations.

- a) All ad valorem taxes, personal property and real estate taxes, payments under the Contracts, and other operating expenses of the Property shall be prorated between Buyer and Seller as of Closing Date.
- b) In calculating pro-rations, Buyer shall receive the benefits and obligations of the Property as of the Closing Date.
- c) Seller shall use its commercially reasonable efforts to terminate utilities as of the Closing Date and Buyer, with the cooperation of Seller, shall make all arrangements to commence service in Buyer's account from and after the Closing Date. Buyer will deliver to Seller any utility deposits made by Seller that are returned or credited to Buyer. The obligations of this Section 10.d shall survive closing.

# 9. <u>Default and Remedy</u>.

a) If Seller defaults or fails to perform any of the material obligations of Seller under this Agreement, and fails to cure such default or failure within 5 business days after notice thereof from Buyer, then Buyer shall be entitled, as its sole and exclusive remedy, to either (i) terminate this Agreement and receive a refund of the Earnest Money, or (ii) obtain specific performance of the obligations of Seller under this Agreement by filing an action within fifteen (15) days after Seller's default; if such action is not timely filed, Buyer shall be deemed to have elected action (i) above. Notwithstanding the foregoing, the provisions of this Agreement that are expressly stated to

survive any termination shall remain in full force and effect, and Buyer shall have any and all rights or remedies available at law or in equity to enforce such provisions.

- b) If Buyer defaults or fails to perform any of its material obligations under this Agreement, and fails to cure such default or failure within 5 business days after notice thereof from Seller, then Seller's sole and exclusive remedy shall be to give written notice to Buyer terminating this Agreement and to retain, as full liquidated damages, the Earnest Money. Seller's actual damages in the event of Buyer's default are uncertain and difficult to determine and the Earnest Money is a fair approximation of the actual damages the Seller would suffer and is not a penalty. Notwithstanding the foregoing, the provisions of this Agreement that are expressly stated to survive any termination shall remain in full force and effect, and Seller shall have any and all rights or remedies available at law or in equity to enforce such provisions.
- c) In no event shall either Seller or Buyer be liable to the other for any special, exemplary, punitive, indirect, or consequential damages, or loss of profits, arising from or caused by the action, inaction, omission, default, or comparative or sole negligence of Seller or Buyer under this Agreement.
- d) Seller and Buyer shall look solely to the assets of the other as to any of their respective rights under this Agreement, and hereby waive any right to assert claims against the other's members, managers, partners, stockholders, officers, directors, employees, commissioners, agents and/or representatives.
- 10. <u>Entire Agreement; Modification</u>. This Agreement constitutes the entire and complete agreement between the parties hereto regarding the purchase and sale of the Property and supersedes any prior oral or written agreement between the parties regarding the purchase and sale of the Property. It is expressly agreed that there are no verbal understandings or agreements which in anyway change the terms, covenants and conditions herein set forth, and that no modification of this Agreement and no waiver of any of its terms and conditions shall be effective unless made in writing and duly executed by the parties hereto.
- 11. <u>Binding Effect</u>. Buyer may assign its rights under this Agreement. The purchasing entity shall execute the assignment document agreeing to assume all obligations of Buyer hereunder. All covenants, agreements, warranties and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.
- 12. <u>Governing Law</u>. This Agreement shall be governed by the laws of the Commonwealth of Virginia.

### 13. Risk of Loss.

a) Material Loss. If, prior to Closing, any portion of the Real Property is damaged or destroyed to a "material" (as hereinafter defined) extent or in the event the Real Property becomes the subject of any notice of condemnation, Seller shall notify Buyer in writing within seven (7) days and Buyer may, at its option, terminate this Agreement by delivery of written notice of such termination to Seller within fourteen (14) days after receipt of such notice and the Earnest Money, together with any interest earned thereon, shall be returned to Buyer. If damage or destruction occurs within fourteen (14) days prior to Closing, the Closing shall be extended to a date fourteen

- (14) days after such occurrence and Buyer may, at its option, terminate this Agreement by delivery of written notice of such termination to Seller during such extension period and the Earnest Money, together with any interest earned thereon, shall be returned to the Buyer. Upon receipt of such notice of termination, each party shall be relieved of further obligations hereunder, other than such obligations as expressly survive termination. If Buyer elects not to so terminate this Agreement, then Buyer shall proceed to Closing (without any reduction of the Purchase Price), and after the Closing Buyer shall have the exclusive right to settle the loss and to receive all proceeds of the insurance covering the Real Property or Personal Property so damaged or destroyed and receive at Closing a credit equal to the amount of the Seller's deductible under its insurance policies therefor, or to receive the condemnation award for the Real Property as applicable. For purposes of this Section 16(a), "material" shall mean damage or destruction of the Real Property for which the aggregate estimated cost of repair, restoration and rehabilitation (including all indirect and incidental costs and expenses) is in excess of \$500,000.
- b) Other Damage or Destruction. If, prior to Closing, any portion of the Real Property is damaged or destroyed to an extent that exceeds the amount of any deductible for Seller's insurance thereon, but such damage or destruction is not "material," Buyer may not terminate this Agreement on account thereof, but upon Closing, Buyer shall have the exclusive right to settle the loss and to receive all of the proceeds from the applicable insurance policies covering the Real Property or Personal Property so damaged or destroyed and receive at Closing a credit equal to the amount of the Seller's deductible under its insurance policies therefor.

In no event shall the obligation to pay for any repairs caused by a casualty occurring prior to Closing be the responsibility of Buyer.

- 14. <u>Seller's Actions Prior to Closing</u>. Between the date of this Agreement and the Closing Date, Seller shall maintain the Property in a reasonable, diligent and prudent manner and shall not commit or permit any default by it under any insurance policy, license, permit, contract or other agreement in any way relating to, or connected with, the Property or the Seller's ownership thereof. Seller shall not enter into any contract, commitment or undertaking related to the Property, except as may be approved by Buyer in writing, and shall not make any change in its normal and customary maintenance practices; provided, however, that nothing herein shall prohibit Seller from (1) pursuing approval of the site plan application that is currently under review for the Real Property, as disclosed in the Property Information.
- 15. <u>Notices</u>. Any notices required or permitted to be given by this Agreement shall be sent via Federal Express or other "next day" courier delivery or sent by hand, as follows:

Seller: John M. Sales, Executive Director

Charlottesville Redevelopment and Housing Authority

PO Box 1405

Charlottesville, VA 22902 Telephone No.: (434)326-4672 Email: salesj@cvilleha.com

with copy to:

Delphine G. Carnes, Esq. Delphine Carnes Law Group, PLC 101 West Main Street, Suite 440 Norfolk, Virginia 23510

Telephone No.: (757) 612-4314

Email: dcarnes@delphinecarneslaw.com

Buyer: Samuel Sanders, Jr.

Charlottesville City Manager

605 East Main Street

Charlottesville, VA 22902

Email: sanderss@charlottesville.gov

## with copies to:

Jacob P. Stroman Charlottesville City Attorney 605 East Main Street Charlottesville, VA 22902

Email: stromanj@charlottesville.gov; and

Benjamin W. Emerson Attorney at Law 3428 Grandview Dr. Richmond, VA 23225 BenEmersonEsquire@gmail.com

Notice duly delivered in the manner described above shall be deemed given and received (a) five (5) business days following mailing via certified mail, return receipt requested, or (b) one (1) business day after timely deposit with a generally recognized overnight courier service for next business day delivery, or (c) on the day delivered by hand, provided that the sender obtains confirmation of the delivery and receipt. The parties shall promptly give written notice to each other as provided in this paragraph of any change of address.

16.Brokerage Fees. Buyer and Seller agree that no broker or other agent has been involved in this transaction Seller shall indemnify, defend and hold Buyer, its employees and elected officials harmless from claims by any listing agent and selling agent for any commissions related to this transaction, and from claims, liabilities and costs (including reasonable attorney's fees and expenses) arising out of or related to claims by any other real estate broker, agent, salesman or finder engaged by Buyer other than claims by the Selling Broker against the Seller for the commission stated herein. The indemnities provided in this section shall survive the Closing or any termination of this Agreement.

17. <u>AS-IS Sale</u>. BUYER ACKNOWLEDGES THAT NEITHER SELLER NOR ANYONE ACTING FOR OR ON BEHALF OF SELLER HAS MADE ANY

REPRESENTATION, STATEMENT, WARRANTY OR PROMISE TO BUYER WITH RESPECT TO THE PROPERTY. BUYER IS PURCHASING THE PROPERTY IN AN "AS IS/WHERE IS" CONDITION. BUYER HEREBY WAIVES ANY AND ALL IMPLIED WARRANTIES OF SELLER, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF HABITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE WHICH MIGHT OTHERWISE BE IMPLIED WITH RESPECT TO ANY OF THE PROPERTY.

18. Miscellaneous Provisions. Possession of the Real Property shall be delivered at Closing. The use of headings in this Agreement is for convenience only and is not intended to limit, expand or otherwise define the parties respective obligations. In the event any provision of this Agreement shall be deemed illegal or unenforceable, the remaining provisions shall nevertheless be carried into effect and the defective provision shall be deemed amended to comply with such rule, law or statute rendering same illegal or unenforceable. Each party shall execute such further documents, papers and instruments and take such further action as is reasonably necessary in order to carry out the purposes and intent of this Agreement. The waiver by any party of a breach of any provision of this Agreement shall not be deemed a continuing waiver or a waiver of any subsequent breach, whether of the same or another provision of this Agreement. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Electronic signatures, and signatures evidenced by a signature page transmitted by email with a PDF attachment, shall be deemed valid signatures to this Agreement. Time is of the essence to all terms, covenants, conditions and time periods pursuant to this Agreement. If the final day of any period or any date of performance or making any election under this Agreement falls on a date not a business day, then the final day of the period or the date of performance or the date for making such election, as applicable, shall be extended to the next day which is a business day. As used herein, "business day" means any day that is not a weekend or a holiday recognized by the City of Charlottesville, the Commonwealth of Virginia, or banks in the Commonwealth of Virginia.

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IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the day and year of the last party's execution.

	BUYER:
	CITY OF CHARLOTTESVILLE, VIRGINIA, a political subdivision of the Commonwealth of Virginia
	By: Name: Its:
Approved as to form:	
Jacob P. Stroman City Attorney	
	SELLER
	CHARLOTTESVILLE REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision of the Commonwealth of Virginia
	By: Name: John M. Sales Title: Chief Executive Officer

### EXHIBIT A

## **REAL PROPERTY**

See attached (legal Description from title commitment # VAC000621)

# **405 LEVY AVENUE**

## Lot 7:

ALL THAT certain lot or parcel of land with the dwelling house thereon, known as 612 Levy Avenue, situated on the south side of Levy Avenue in the City of Charlottesville, Virginia, fronting 30 feet on said Avenue and running back between parallel lines 126 feet to an alley, known and designated as Lot 7, Block 4, as shown on plat of Belmont of record in the Clerk's Office of the Circuit Court of Albemarle County, Virginia, in Deed Book 96 at Page 72.

BEING the same property conveyed to Charlottesville Redevelopment and Housing Authority from Carrie L. Tooley, widow by deed dated August 23, 2017 and recorded August 23, 1971 in the Clerk's Office of Albemarle County, Virginia in Deed Book 329 at page 173.

### Lots 5, 6, 8 and 9:

ALL THOSE certain lots or parcels of land, with improvements thereon and appurtenances thereunto appertaining, situated on the south side of Levy Avenue in the City of Charlottesville, Virginia, and being more particularly described as Lots 5, 6, 8 and 9 in Block 4 of the Charlottesville Land Company's Belmont Subdivision, a plat of which is of record in the Clerk's Office of the Circuit Court of Albemarle County, Virginia, in D. B. 96, p. 72, and is the same property conveyed to Charlottesville Lumber company, Incorporated.

By Order to Charlottesville Redevelopment and Housing Authority, dated: 5/2/72 Recorded 5/2/72 in Deed Book 335 Page 251.

#### Lot 10:

ALL THAT certain lot, tract or parcel of land, lying and situated in the Belmont addition to the City of Charlottesville, Virginia, fronting on the south side of Levy Avenue and extending back between parallel lines to an alley, being the lot designated as Lot 10, Block 4 on the map of Belmont of record in the Clerk's Office of the Circuit Court of Albemarle County, Virginia, in D. B. 96, p. 72.

By Order to Charlottesville Redevelopment and Housing Authority, dated: 6/27/72 Recorded 6/27/72 in Deed Book 337 Page 446.

## Lots 2, 3 and 4:

ALL THOSE certain lots or parcels of land situated on the south side of Levy Avenue in Charlottesville, Virginia, at its intersection with Sixth Street, S. E., comprised of three (3) certain lots shown as Numbers 2, 3 and 4, Block 4, on a plat of Belmont recorded in the Clerk's Office of the Circuit Court of Albemarle County, Virginia, in D. B. 96, p. 72, and being more particularly described on plat of William S. Roudabush, Jr., dated September 25, 1964, attached to and recorded with deed from Mary E. Settle and Haynes L. Settle to Dennis F. Hensley and Mildred

B. Hensley, dated September 30, 1964, of record in the Clerk's Office of the Corporation Court of the City of Charlottesville, Virginia, in D. B. 258, p. 315.

By Order to Charlottesville Redevelopment and Housing Authority, dated: 7/10/72 Recorded 7/10/72 in Deed Book 337 Page 528.

### Lot 11:

ALL THAT certain tract or parcel of land, situated on the south side of Levy Avenue, in the City of Charlottesville, Virginia, and known as 620 Levy Avenue, and being more particularly described as Lot 11, Block 4 on plat of Belmont Subdivision of recorded in the Clerk's Office of the Circuit Court of Albemarle County, Virginia, in D. B. 96, p. 72.

BEING the same property conveyed to Charlottesville Redevelopment and Housing Authority from Mary C. Lushbaugh and Ellen V. Nash, Executors of the Estate of E.M. Charlie, Deceased, by deed dated May 26, 1971 and recorded June 2, 1971 in the Clerk's Office of the Circuit Court of Charlottesville, Virginia in Deed Book 326 Page 296.

### **405 AVON STREET**

ALL THOSE certain lots or parcels of land and premises hereinafter particularly described, situate, lying and being in the City of Charlottesville, State of Virginia.

BEGINNING at an iron at the west corner of the intersection of Levy Avenue and Avon Street (formerly Monticello Avenue), thence with the west margin of Avon Street S 16° 24' W 81.50 feet to an iron, a corner with W. H. Quisenberry, thence with Quisenberry N 54° 21' W 57.29 feet to a iron, thence S 34° 17' W 50.00 feet to an iron in the north margin of the twelve foot alley N 55° 43' W 33.50 feet to an iron a corner with Lot No. 11, thence with Lot No. 11 N 34° 17' E 126.00 feet to the south margin of Levy Avenue S 55° 43' E 65.83 feet to the beginning.

BEGINNING at the southeastern corner of Lot 14 at the intersection of a twelve foot alley, thence along Avon Street (formerly Monticello Avenue) N 15° 49' E 50 feet, thence N 54° 21' W 57.29 feet through Lots 14 and 13 to an alley 3 and 1/2 feet wide, thence along said alley S 34° 17' W 50 feet to an alley 12 feet wide, thence along the northerly margin of said alley S 56° 48' E 73.00 feet to Avon Street, the point of beginning.

BEING the same property conveyed to Charlottesville Redevelopment and Housing Authority from CIT Small Business Lending Corporation by deed dated September 14, 2010 and recorded September 24, 2010 in the Clerk's Office of the Circuit Court of Charlottesville, Virginia as Instrument No. 2010003579.