

AGENDA
Luray Town Council Work Session
Tuesday, August 25, 2020
5:30pm

- | | |
|--|------------------|
| I. CALL TO ORDER | Mayor Presgraves |
| II. PLEDGE OF ALLEGIANCE TO THE U.S. FLAG | Mayor Presgraves |
| III. CONTINUITY OF GOVERNMENT | Mayor Presgraves |
| IV. ROLL CALL | Danielle Babb |
| V. UPDATES & DISCUSSION ITEMS | |
| A) Luray Parks Association Agreement | Steve Burke |
| B) North Broad Street Park (LDI) | Steve Burke |
| VI. ADJOURN | |

Due to the threat of transmission of COVID-19 and in recognition of the Governor's Executive Order, this Work Session will have limited seating. The meeting will be live-streamed on the Town's Facebook Live page.

Please submit any public comments concerning the agenda items through any of the following means: Email – sburke@townofluray.com; Mail – Luray Town Council, Attention Steve Burke, Post Office Box 629, Luray VA, 22835; Hand Delivery – Place in exterior DROP BOX in the alcove located at the front of the Town's Town Hall facing Main Street; or Phone – (540) 743-5511.

Version Date: June 20, 2020 10:00 am



Town of Luray, Virginia
Town Council Agenda Statement

Item No: III

Meeting Date: August 25, 2020

Agenda Item: **Continuity in the Government of Luray, Virginia**

Announcement by Mayor Presgraves:

- This meeting of the Town Council is being held pursuant to the April 13, 2020 Ordinance for Continuity in the Government of Luray.
- The Town Clerk shall read the names of the Councilmembers present and identify those who are electronically present.
- In-person attendance by the public is permitted subject to the limitations of the most recent Executive Order and Phasing Guidelines issued by Governor Northam.
- This meeting can be viewed live on the Town's Facebook page, and a recording will be available on the Town's YouTube Channel. Minutes from the meeting will be posted on the Town's website after being approved by the Town Council.

Town of Luray
PO Box 629
45 East Main Street
Luray, VA 22835
www.townofluray.com
540.743.5511



Mayor

Barry Presgraves
bpresgraves@townofluray.com
Term: 2017-2020

Council Members

Leroy Lancaster
llancaster@townofluray.com
Term: 2017-2020

Jerry Schiro
jschiro@townofluray.com
Term: 2014-2022

Joey Sours
jsours@townofluray.com
Term: 2017-2020

Jerry Dofflemyer
jdofflemyer@townofluray.com
Term: 2015-2022

Leah Pence
lpence@townofluray.com
Term: 2017-2020

Ronald Vickers
Rvickers@townofluray.com
Term: 2014-2022

Town Officials:

Town Manager – Steven Burke
Assistant Town Manager- Bryan Chrisman
Town Clerk/ Treasurer- Mary Broyles
Deputy Town Clerk/ Treasurer- Danielle Babb
Chief of Police- Bow Cook
Superintendent of Public Works- Lynn Mathews
Superintendent Parks & Recreation-Dakota Baker

Commissions & Committees:

Luray Planning Commission
Luray-Page County Airport Commission
Luray Tree and Beautification Committee
Luray Board of Zoning Appeals
Luray Downtown Initiative
Luray-Page County Chamber of Commerce



Town of Luray, Virginia
Town Council Agenda Statement

Item No: V-A

Meeting Date: August 25, 2020

Agenda Item: TOWN COUNCIL DISCUSSION
Item VI-A – Luray Park Association Agreement

Summary: The Town Council is requested to discuss the draft of an agreement between the Town and the Luray Park Association. The Town has maintained the property owned by the Luray Park Association since 1949. Neither the Town nor the Association has been able to locate a copy of the original maintenance agreement referenced in the 1948 Town Council minutes.

Lowell Baughan will present an overview of the Park Association and be available remotely to discuss the Park Association.

A draft of an agreement is provided for Council's review.

Council Review: N/A

Fiscal Impact: N/A

Suggested Motion: N/A

Luray Park Association, Inc.

Established 1917

Who Are We and What Do We Do?



Luray Inn

Built in 1881 by the Luray Cave and Hotel Company, a subsidiary of the Shenandoah Valley Railroad, featuring 54 sleeping rooms, hot and cold water, gas lights and electric call bells in every room. In 1883, another 54 bedrooms, a billiard room and barber shop were added.



Luray Inn On Fire on the Night of November 5, 1891

The Establishment of a Park

In April of 1917, Vernon H. Ford of the Luray Land Corporation wrote to his friend, E. C. Harnsberger that if Harnsberger could get a few citizens to purchase 100 feet along the railroad to provide an entrance to the Park from the railroad station, the land company would donate Lots 3, 4, 5, 6, & 7 of the Inn Park Subdivision (platted in 1913) to create a public park for the Town of Luray

Luray Park Association formed on December 28, 1917

By

Vernon H. Ford

Frank W. Grove

Charles H. Grove

Charles S. Landrum

Edwin C. Harnsberger

Theodore C. Northcott

Thomas Deford

Purpose of the Association

- “The purpose(s) for which it is formed are benevolent, that is the establishment and maintenance of a public park in the Town of Luray, Virginia, which shall not only be an ornament to said Town, but also a place of enjoyment and recreation for all its people. It shall not be an amusement park operated for profit.”
- Said trustees shall not sell or encumber the park property.

Inn Lawn Park 1917-1920

Lots 3, 4, 5, 6, & 7
Donated by Luray
Land Corporation

Lot between
Zerkel and RR
Donated by
Theodore Northcott
Edwin Harnsberger
Frank Grove
Charles Grove
Thomas Deford



German Field Gun

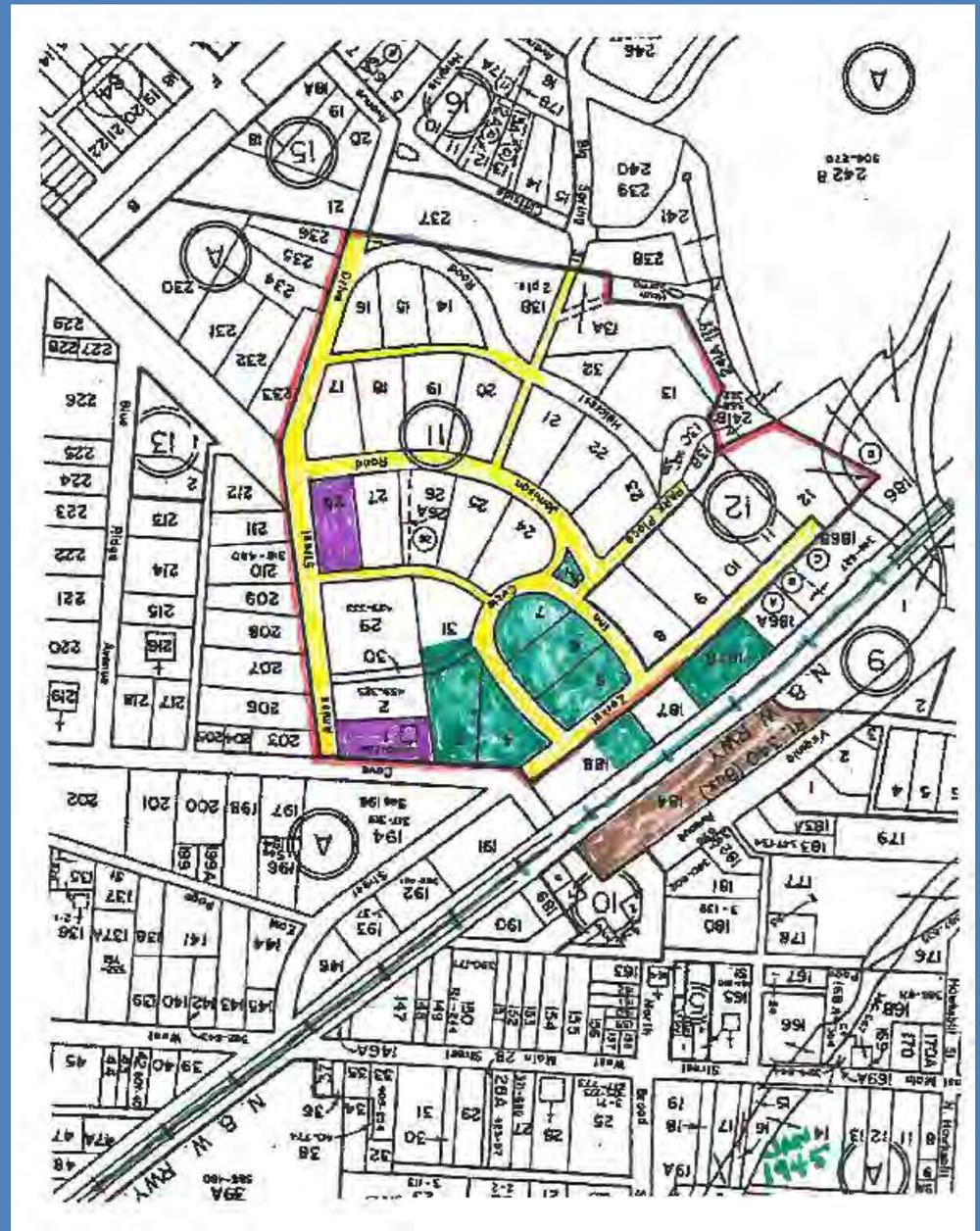
July 16, 1926 – A WW I German field gun, allotted to the Town of Luray, was placed in the Park in cooperation with the American Legion.



The original field gun was contributed for scrap during WW II and this captured German PAK-40 75 mm artillery piece was placed in the Park in the late 1940s as a replacement.

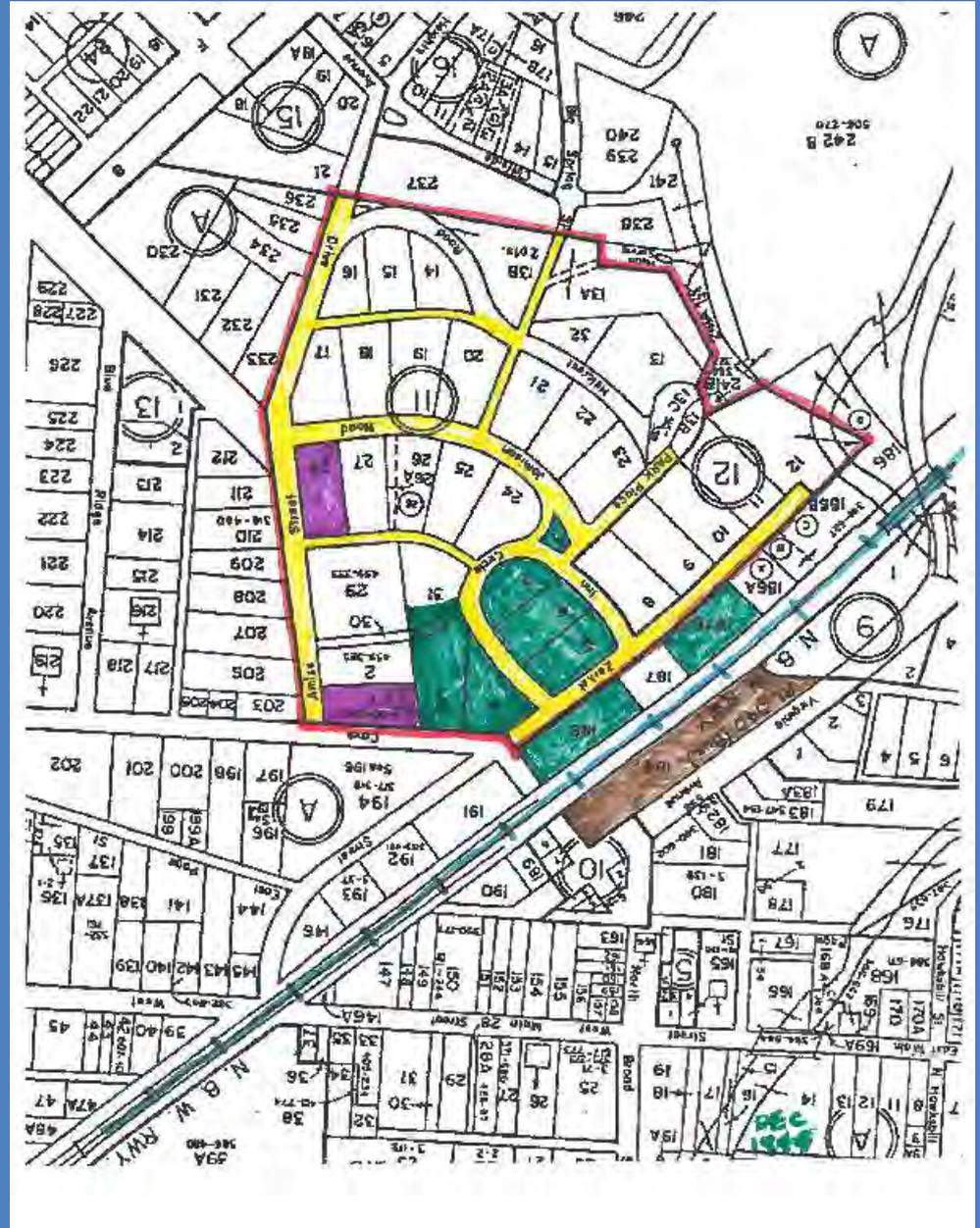
Inn Lawn Park January 1945

Tennis Court Lot was
Purchased by the
Town of Luray and
Donated to the
Association



Inn Lawn Park December 1945

The Association
purchases the Lot on
the Corner of
Campbell and Zerkel
Streets from the Page
Milling Company for
\$1500.00



Belle Brown Northcott Memorial Carillon

In the Fall of 1937, the Charter of the Association was amended in order to accept the gift made by Theodore C. Northcott and Katherine N. Graves (Mrs. Henry W.) of the Belle Brown Northcott Memorial Carillon and 6.41 acres of land in northwest Luray, commonly known as the Luray Singing Tower.



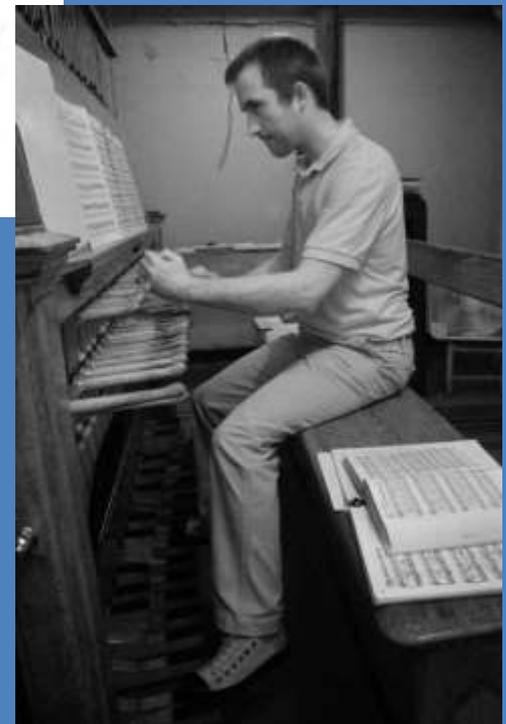
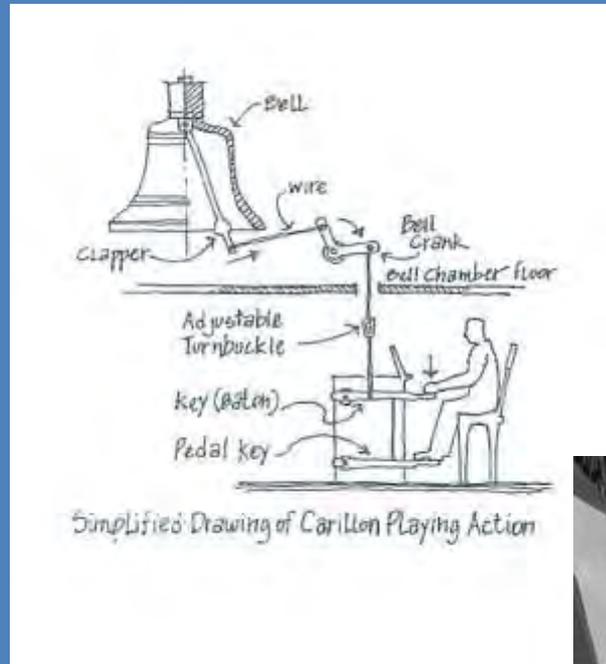
What Is A Carillon?

A carillon is an Old World instrument, originating some 400 years ago in Europe, consisting of a minimum of 23 cast bronze bells arranged in chromatic series and played from a keyboard permitting control of expression. North America has about 180 carillons, many owned by churches or colleges and universities, however, relatively few like Luray's are in free standing towers (called campaniles) surrounded by public park land.

The Luray Singing Tower, is a carillon of 47 bells located in the Town of Luray, Virginia. The Tower's largest bell weighs 7,640 pounds and is six feet in diameter. The smallest is 12.5 pounds.

The Luray Singing Tower enjoys a significant reputation among the carillons of North America and is one of the few to have a regular schedule of recitals.

In addition to the limited income provided by a small trust, this carillon survives on donations from the general public, principally an annual contribution from the Luray Caverns Corporation.



Jesse Ratcliffe, Carillonneur

The Center for the Performing Arts

Performing Arts Luray (PAL) was formed in 2005 to provide varied opportunities to explore, study, and enjoy the performing arts.

PAL provides a facility that accommodates a variety of performing arts, serves as a gathering place for participatory events in the arts and a meeting place for social occasions. The building includes performance space seating for up to 250, rehearsal rooms, conference rooms and offices. The performance space is easily reconfigured for banquets, weddings and receptions.

In 2013, in order to obtain long-term financing for the Center, the Luray Park Association purchased the building which is currently leased back to PAL for 10 years with the option to renew the lease or to buy back the building.



In Support of Other Organizations

Page Library Association



Page Public Library
1968 & 2002

**Page County
Heritage Association**



Massanutten School
1974

Current Board Members

- Lowell B. Baughan, President
- W. Dale Houff, Vice President
- Jesse Ratcliffe, Secretary
- Susan S. Dees, Treasurer
- Barry Presgraves (Mayor)
- John H. Graves
- R. Reed Tate

Luray Park Association 1917-2020

Holding Properties in Trust which
Support Recreational, Historical and
Cultural Programs in Our Community

AGREEMENT FOR PUBLIC USE AND MAINTENANCE OF REAL PROPERTY

THIS AGREEMENT is made this _____ day of _____, 2020, by and between **THE TOWN OF LURAY, VIRGINIA**, a Virginia municipal corporation (the “Town”) whose address is 45 East Main Street, Luray, Virginia, 22835, and **LURAY PARK ASSOCIATION**, a Virginia nonstock corporation (the “Association”), whose mailing address is Post Office Box 151, Luray, Virginia, 22835.

RECITALS

WHEREAS, the Association owns approximately 5.42 acres at West Main Street and Northcott Drive commonly referred to as the Belle Brown Northcott Memorial / Luray Singing Tower / Carillon Park property (Tax Map Parcel No. 42A9-A-19) (referred to hereafter as “Carillon Park”); and

WHEREAS, the Association owns approximately 3.39 acres at Inn Circle and Zerkel Street commonly referred to as Inn Lawn Park (Tax Map Parcel Nos. 42A11-11-3, 4, 5, 6, 7, and 31A; and 42A11-A-187B and 188) (referred to hereafter as “Inn Lawn Park”); and

WHEREAS, Carillon Park and Inn Lawn Park were conveyed to the Association for public use; and

WHEREAS, the minutes of the Town Council meeting of July 12, 1948 state “The upkeep of the Park was discussed, and it was agreed for Mayor Dyche to meet with the Park Board to see if an understanding could be reached whereby the Town of Luray would take over the maintenance of the Park...” and the minutes of the October 11, 1948 state that “At a meeting of the Luray Park Board it was agreed that the proposal made by the Town of Luray be accepted.”; and

WHEREAS, the Association records indicate that the Town has been maintaining the properties since 1949; and

WHEREAS, the Town and the Association desire to update, renew, and formalize their agreement with respect to Carillon Park and Inn Lawn Park.

NOW THEREFORE, for and in consideration of the mutual promises contained herein, the Town and the Association hereby agree to the following:

1. **Public Use of Carillon and Inn Lawn Parks.** The Association agrees that Carillon and Inn Lawn Parks shall remain open for free public use and access in accordance with the terms of this Agreement and the above-referenced conveyances.

2. **Town Events at Inn Lawn Park.** The Association agrees that Town may use Inn Lawn Park for Town events at no charge. The Town agrees to restore Inn Lawn Park to its pre-event condition following any such event.

3. **Carillon Park Maintenance.** The Town agrees to furnish the following maintenance services at Carillon Park:

- (a) Mowing, limb removal, and trash removal;
- (b) Pond maintenance consisting of maintenance of the aerator and control of surface algae; and
- (c) Maintenance of the stage area consisting of repair of seating and handrails.

4. **Inn Lawn Park Maintenance.** The Town agrees to furnish the following maintenance services at Inn Lawn Park:

- (a) Mowing, limb removal, and trash removal;
- (b) The tennis court maintenance consisting of maintenance of net, fencing, and court surface; and
- (c) Maintenance of playground equipment, picnic tables, and gazebo consisting of repair or replacement of equipment, tables, and gazebo.

5. **Term.** This Agreement shall be binding for an initial term of five years commencing upon execution of this Agreement by all parties. The term shall automatically renew for up to three successive 5-year renewal terms unless written notice of nonrenewal from either party is delivered at least 90 days in advance of expiration of the initial or renewal term, as applicable.

6. **Insurance.** The Association shall maintain comprehensive general liability insurance coverage of at least \$1,000,000 per incident with the Town named as an additional insured. The Association shall provide a certificate of insurance to the Town as evidence of compliance.

7. **Indemnification.** The Association agrees to defend, indemnify and hold harmless the Town for any and all actions, claims or disputes arising from the Town's provision of services under this Agreement.

8. **Successors.** The Association warrants and covenants to the Town that the terms of this Agreement shall be binding on any successor in the event that Carillon or Inn Lawn Park are sold to a third party.

9. **Non-Assignability.** This Agreement may not be assigned by the Association without the express written consent of the Town.

10. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties and may not be modified except by a written agreement signed by both parties.

11. **Notice.** Any notice required under this Agreement shall be sent by first class mail to the mailing address specified in the introductory paragraph of this Agreement.

12. **Enforcement.** This Agreement shall be governed by the laws of the Commonwealth of Virginia. Any action brought to enforce the terms of this Agreement shall be filed in the Courts of Page County, Virginia.

IN WITNESS WHEREOF, the undersigned parties hereto have made and executed this Agreement.

THE TOWN OF LURAY, VIRGINIA

Attest: _____

BY: _____

Printed Name: _____

Printed Name: Steven Burke

Title: Town Manager

Date: _____

LURAY PARK ASSOCIATION:

Attest: _____

BY: _____

Printed Name: _____

Printed Name: Lowell Baughan

Title: President

Date: _____



Town of Luray, Virginia

Council Agenda Statement

Item No: V-B

Meeting Date: August 25, 2020

Agenda Item: COUNCIL DISCUSSION
Item VIII-C – Purchase Option Lot 42A4-A-49A

Summary: The Town Council approved an Option Agreement to purchase the lot identified as Tax Map No. 42A4-A-49A at a purchase price of \$12,000.00 for the North Broad Street Improvements project at your November 12th meeting.

The Luray Downtown Initiative has been awarded \$25,000 in Virginia Main Street Downtown Investment Grants for its “Get Out of Your Car in Luray” initiative to assist with improvements to this project.

The original cost estimate of \$79,000 for the acquisition and construction of the project has been reduced to \$59,000. LDI anticipates having donations for some of the park amenities such as benches and tables. A proposed layout sketch is provided for review.

Funding for the property acquisition was included in the FY 21 Budget. Staff believe that funding for the remaining \$23,000 for improvements can be realized by reductions in FY 21 General Fund expenditures.

Staff anticipate requesting approval of the draft Memorandum of Understanding with the Luray Downtown Initiative to proceed with the project and authorization to purchase the property at your September Council Meeting.

Council Review: October 15, 2019; November 12, 2019

Fiscal Impact: Acquisition - \$12,000; Improvements \$23,000

Suggested Motion: Consideration at September Council Meeting

**FY 2020-2021 Downtown Investment Grant
MEMORANDUM OF UNDERSTANDING**

Between
The Luray Downtown Initiative
AND
The Town of Luray

PURPOSE:

The purpose of this Memorandum of Understanding (the “MOU”) between The Luray Downtown Initiative (LDI), a Virginia Main Street Program (hereafter known as VMS) and a 501c3 non-profit organization, and The Town of Luray (TOL) is for the execution of the Downtown Investment Grant to be executed in the manner described below.

PERIOD OF AGREEMENT:

This MOU is entered into as of August 25th, 2020. The Gateway project must be complete by May, 31, 2021 per the initial grant award unless otherwise agreed upon by LDI and The TOL in the form of an approved written request to VMS.

SCOPE OF WORK:

WHEREAS LDI, as a Virginia Main Street Program is tasked with economic vitality, tenant advocacy, public relations, marketing, event coordination, community support, and program administration of the Main Street Approach to revitalize the Town of Luray; and

WHEREAS LDI and the TOL will be transparent in imparting the project details, going forward and will be inclusive of LDI in any and all group discussions regarding project planning and progress; and

WHEREAS, the matching funds of \$25,000 have been committed to this project.

WHEREAS the development of the “North Broad Street Park” has been identified as a strategic priority for the continued revitalization of the town of Luray; and

NOW, THEREFORE, in consideration for the mutual covenants and promises in this MOU, the parties hereto agree as follows:

- 1) VMS will provide LDI a grant in the amount of \$25,000 for the exclusive purpose of developing the Downtown Investment Grant. To be paid upon submission of a remittance by LDI.
- 2) The LDI will administer the distribution of VMS grant funds to the TOL who will manage the onsite construction of the project, and make on time payments to any servicers contracted for work with the TOL and meet any deadlines for required reporting between VMS and LDI.
 - a. Grant funds distribution to follow scheduled outlined by VMS in the form of 3 separate payments of \$5,000 and \$10,000 during the project and \$10,000 upon completion of the project and submission of the final report in CAMS.
- 3) This grant will result in the following required activities:
 - a. Town acquisition of the property to be redeveloped
 - b. Commission sign designs and construction drawings
 - c. Redevelopment of the property including; demolition, stormwater systems, curb and gutter, paving, electrical utilities and lighting, streetscaping enhancements, landscaping improvements, and installation of an information kiosk, signs and public artwork.
- 4) The activities above are anticipated to provide:
 - a. Visual enhancement to the downtown gateway area,
 - b. New parking spaces, including handicap accessible parking options,
 - c. Green transportation options such as an electric car charging station and bike racks,
 - d. Unique memorable art
 - e. Orientation for visitors and area residents to the downtown area with information kiosks, benches and picnic tables.

DEFAULT:

In case The TOL or The LDI fails to comply with the terms and conditions set forth in this MOU, LDI reserves the right to file for reimbursement of the entire granted amount of \$25,000 from The TOL to be returned to VMS, or any portion thereof. Failure to comply with the terms and conditions of this grant may make The LDI and The TOL ineligible to apply in partnership for future VMS grants.

EXECUTION:

In witness whereof, the parties have executed or caused to be executed by their duly authorized official this AGREEMENT to be bound thereby.

Luray Downtown Initiative (LDI)

BY: _____ DATE: _____

TITLE: PROGRAM DIRECTOR

BY: _____ DATE: _____

TITLE: PRESIDENT

Town of Luray (TOL)

BY: _____ DATE: _____

TITLE: TOWN MANAGER

BY: _____ DATE: _____

TITLE: ASSISTANT TOWN MANAGER



Town Council - Work Session Update

Tuesday, August 25 2020

Overview: Downtown Luray continues to see summer tourists on our busy weekends. We are excited to have The Valley Cork open again with new owners to serve our afternoon dining crowd. With another new business on the horizon in a newly purchased building on East Main Street, there is a lot happening behind the scenes. At LDI we have been hard at work virtually attending our Downtown Intersections Conference with Virginia Main Street, working with the County Economic Development Office on the Small-Scale Manufacturing Pilot Grant and gearing up for our busy fall and holiday season. Be on the lookout for a "Drive -Thru Dinner Party" hosted by LDI, this seasons Limited Edition Holiday Ornament, and everyone's favorite, Small Business Saturday.

DIG (Downtown Investment Grant) – We are thrilled to announce that LDI has been awarded a Virginia Main Street Downtown Investment Grant in the amount of \$25,000. (Please see the attached letter from DHCD).

This means we are finally ready to move forward with completion of Phase 3 of the gateway project initiated several years ago. We have worked closely with Town Staff and Racey Engineering to develop the project and are excited to share more with you at the September council meeting.

In the meantime, here is a bit more information about our newest park in Downtown Luray.

The project will include 7 additional parking spaces right in the center of downtown making more shops and restaurants walkable and encouraging guests to linger longer. This will also serve as a continuation of the sidewalk area bringing people from the Greenway onto Main Street. Amenities like bike racks, a car charging station and picnic tables shows our community we are committed to accessibility, which adds value to our downtown landscape and encourages a healthy lifestyle. But, perhaps the most exciting aspect of all will be a place-making opportunity that showcases the Greenway and gives a perfect photo backdrop for those ever-popular travel hashtags. Our locals will enjoy the beautiful spot to take seasonal photos and proudly share their hometown. (see initial site drawing attached)

The initial budget (attached) was \$73,000 however, we were able to remove costs totaling ~\$20,000 associated with several amenities to the project as we hope to use things like benches, picnic tables and bike racks to bring our local community together and help us build and/or donate those items. With your contribution to the budget shortfall of \$9,100 we can make this park more than just gravel and trash cans. This funding allows us to pave the lot, add additional landscaping, and create a more beautiful space for all to enjoy. We can continue to add to this park overtime so that it continues to be a valuable park in downtown.

Today we ask that you consider moving forward with the purchase of the property on North Broad St., identified as Tax Map No. 42A4-A-49A, so that we may officially begin work on this exciting project.



State Seal
Commonwealth of Virginia
Richard S. Bullock
Secretary of
Commonwealth Affairs

COMMONWEALTH of VIRGINIA

State Seal

DEPARTMENT OF
HOUSING AND COMMUNITY DEVELOPMENT

August 12, 2020

Meredith Dees
Program Manager
Luray Downtown Initiative Inc.
18 Campbell Street
Luray, VA 22835

Dear Ms. Dees:

It gives me great pleasure to inform you that Luray Downtown Initiative Inc. (LDI) has been awarded a Virginia Main Street (VMS) 2021 Downtown Investment Grant in the amount of \$25,000.

Enclosed is a Memorandum of Understanding between LDI and the Department of Housing and Community Development (DHCD) outlining all of the requirements of this grant. DHCD will enforce Virginia Main Street recapture provisions if LDI fails to comply with applicable grant requirements. Please review, sign, make a copy for yourself, and return the original to DHCD no later than August 31, 2020.

The project must be completed by May 31, 2021. Should any problem arise which prevents completion by this date, you must submit a written report to DHCD explaining why the deadline was not met.

We look forward to working with you on the Get Out of the Car in Luray project. Please contact Courtney Mailey, Community Revitalization Specialist, at (804) 385-0191 if you have any questions.

Sincerely,

Jay Grant
Deputy Director

Enclosure

c: Joy Rumley, DHCD



Virginia Department of Housing and Community Development | Partners for Better Communities
Main Street Centre | 600 East Main Street, Suite 300 Richmond, VA 23219
www.dhcd.virginia.gov | Phone (804) 371-7000 | Fax (804) 371-7090 | Virginia Relay 7-1-1

DIG Grant Revised Budget

GRANT PROJECT BUDGET

(See Construction Estimate for Detailed Breakdown)

Original Project Budget	\$72,679.00
Budget Reductions (LDI/Donations, Town Reuse of Items)	-\$20,450.00
Items Covered under VDOT Maintenance	-\$7,180.00
REVISED PROJECT BUDGET SUBTOTAL	\$45,049.00
PROJECT TOTAL	
REVISED PROJECT BUDGET SUBTOTAL	\$45,049.00
Grant Award	-\$25,000.00
Property Acquisition	-\$11,000.00
Remaining Project Shortfall	\$9,100.00



Thank you so much for your time and support of LDI and of a thriving downtown. Please reach out with any questions you may have. We look forward to joining you in person again in September.

Best,

Meredith Dees
Program Director

Bill Huffman
President

Consideration: Exempt
Actual Value: Exempt

Tax Map No. 42A4-A-49A

This instrument is exempt from recordation tax pursuant to § 58.1-811(A)(3) of the 1950 Code of Virginia, as amended.

OPTION AGREEMENT FOR PURCHASE OF REAL ESTATE

THIS OPTION AGREEMENT is made this 16th day of October, 2019, between **HARRISON HOLDING COMPANY, LLC**, a Virginia limited liability company, the "Seller," and **THE TOWN OF LURAY, VIRGINIA**, a Virginia municipal corporation, the "Purchaser."

1. Description of option. Seller grants to Purchaser the irrevocable and exclusive right and option to purchase Seller's parcel of real estate of approximately 0.13 acres fronting North Broad Street in Luray, Virginia, and otherwise identified as Tax Map No. 42A4-A-49A (the "Property").

2. Term of option; method of exercising. This option shall expire at midnight October 16, 2020, and it may be exercised within the option period by giving written notice to Seller, which may be hand delivered or mailed, and if mailed, the date of depositing such notice in the United States mail, postage prepaid, shall constitute the date of exercising the option. The notice shall be given to Seller at 7441 AMF Drive, Mechanicsville, Virginia, 23111.

3. Purchase price. The purchase price for the Property shall be \$12,000.00. Seller acknowledges receipt of a payment by Purchaser in the amount of One Thousand Dollars (\$1,000.00) to be credited by Seller against the purchase price in the event that Purchaser exercises the option. If Purchaser does not exercise the option, Seller shall retain the deposit unless Seller has breached this Agreement in which case it shall be returned to Purchaser. The disposition of the deposit shall not preclude any other remedies available to Seller or Purchaser for the other's breach of this Agreement.

4. Title. In the event Purchaser exercises this option, the contract shall be contingent upon Purchaser receiving good and marketable fee simple title in the Property with General Warranty and English covenants of title. “Good and marketable title” shall mean that the Property is free of all liens, encumbrances, leases, except for normal utility easements, or covenants and restrictions of record that are not now violated by either existing buildings or uses. In the event a title examination reveals facts which constitute valid title objections or affect the marketability of title, Purchaser shall have the option to terminate the agreement with no penalty, and with a refund of the option consideration paid, unless Seller, at its expense, cures the title objections within a reasonable time. Obtaining a commitment from a title insurance company operating in Virginia for title insurance, without exception as to the defect claimed, shall constitute compliance with marketable title requirements.

5. Payment of purchase price. In the event Purchaser exercises the option, the remainder of the purchase price shall be paid in cash (cashier's or certified check) to Seller at settlement upon Seller's execution and delivery of a deed in a form acceptable to Purchaser.

6. Settlement. In the event the option is exercised, settlement shall be made within 30 days thereafter. This time may be extended by mutual agreement.

7. Settlement costs. Purchaser shall pay for the costs of a title examination, deed preparation, and all recordation taxes. Real estate taxes for the then current year shall be prorated as of the date of settlement.

8. Purchaser's right to evaluate the Property. Purchaser and its agents shall have the right to go on the Property to conduct surveying work, engineering studies, and other professional evaluations and studies during the option period.

9. General provisions. This Agreement:

- (a) represents the entire agreement between the parties;
- (b) shall not be modified except in writing signed by all the parties;
- (c) shall be binding upon and inure to the benefit of the successors and assigns of the parties; and
- (d) shall be construed according to the laws of the Commonwealth of Virginia.

10. Attorneys' fees and costs on default. If either party defaults under the agreement, the defaulting party shall be liable for expenses incurred by the non-defaulting

party, including attorneys' fees incurred in attempting enforcement of the agreement.

WITNESS the following signatures and seals.

Harrison Holding Company, LLC

By: _____ (SEAL)

Its: _____

Seller

The Town of Luray, Virginia

By: _____ (SEAL)

Steve Burke, PE
Town Manager

Purchaser

COMMONWEALTH OF VIRGINIA

COUNTY/CITY OF _____:

The foregoing instrument was acknowledged before me this ____ day of October, 2019, by _____, _____ of Harrison Holding Company, LLC, a Virginia limited liability company, the Seller.

My commission expires _____.

Notary Registration No. _____.

Notary Public

COMMONWEALTH OF VIRGINIA
COUNTY OF PAGE:

The foregoing instrument was acknowledged before me this ____ day of October, 2019, by Steve Burke, PE, Town Manager for the Town of Luray, Virginia, a Virginia municipal corporation, the Purchaser.

My commission expires _____.
Notary Registration No. _____.

Notary Public