

AGENDA
Page County Economic Development Authority
Monday, Feb. 2, 2026 – 5:30 pm

Call to Order

Introduction of Members and Guests

Approval of Agenda

Approval of Minutes

Treasurer's Report

1. Approval of invoices

Organizational Meeting

1. Election of Officers
2. Adoption of Meeting Schedule

Old Business

1. Farming/Agriculture subcommittee update
2. Housing Subcommittee - Housing Study update

New Business

1. 2026-27 Budget Request

Page County ED Dept. Updates

Comments by the Public

Comments by the Members

Adjourn

**PAGE COUNTY
ECONOMIC DEVELOPMENT AUTHORITY (EDA) MINUTES
Regular Meeting • 5:30 p.m. Monday, Oct. 27, 2025
Government Center • 103 S. Court St. • Luray, VA**

The Economic Development Authority of the County of Page, Virginia conducted its regular monthly meeting at 5:30 p.m. on Monday, Oct. 27, 2025, in the Board of Supervisors' Room of the Page County Government Center in Luray.

EDA MEMBERS PRESENT

Missie Deibert, Chairwoman (District 2)
Jackie Fox Wood (District 1)
Sara Levinson (District 3)
Bart Price (District 4)
Dennis Fleming (At-Large)
Leslie Curle (Town of Luray)

EDA MEMBERS ABSENT

Jonathan Comer (Town of Shenandoah)

COUNTY STAFF PRESENT

Nina Fox, Director of Economic Development and Tourism
Rebecca Armstrong, Communications and Marketing Coordinator

OTHERS PRESENT

Ryan Cubbage, Page County Board of Supervisors (District 3)
Aaron Cubbage, Page County resident
Shirley Cubbage, Page County resident
Nina Wolf, Page County resident
Susan Kile, Page County resident
Bucky Thomas, Page County resident
Chris Anderson, Alliance for the Shenandoah Valley

CALL TO ORDER

The meeting was called to order at 5:32 p.m. by Chairwoman Deibert.

INTRODUCTION OF MEMBERS AND GUESTS

Deibert welcomed community and EDA members.

APPROVAL OF AGENDA

Curle **moved** to adopt the Oct. 27, 2025 agenda with the addition of an enterprise zone discussion under "new business." The motion was seconded by Wood and unanimously carried.

APPROVAL OF MINUTES

Wood **moved** to approve the meeting minutes of Sept. 22, 2025 as presented. The motion was seconded by Price and unanimously carried.

TREASURER'S REPORT

EDA members reviewed October's financial report (*attached*), prepared by EDA Treasurer Levinson. Levinson **moved** to approve third-quarter stipends totaling \$1,000; an invoice from Letter Perfect Inc. totaling \$1,604 for sign services including the creation and installation of a sign advertising the EDA-owned property off of Goodrich Road; and an invoice from Page Valley News totaling \$380 for a public notice land listing for the property located off of Goodrich Road. The motion was seconded by Currie and unanimously carried.

OLD BUSINESS

1. **EDA Land** — Referencing the EDA-owned property located off Goodrich Road — Tax Map Numbers 72-(11)-1, 72-(11)-2, 72-(11)-3 and 72(8)-1 — Fox recapped action taken by the EDA at its September meeting to accept a contract offer from Legacy Land LLC subject to a purchase agreement. She noted that a total of three sealed proposals to purchase the land were submitted by a deadline of 11 a.m. on Sept. 18, 2025. Those proposals included a bid of \$700,000 by Matt Pettit, who proposed affordable housing lots for the property; a bid of \$750,000 by Landmark Atlantic Capital LLC, with a proposal for a minimum of 60 buildable single-family lots; and a bid of \$3 million by Legacy Land LLC, with a proposal concept of single-family, villa-style duplex and/or dedicated 55+ (age minimum) homesites.

Fox reported that she received an email on Oct. 21 on behalf of Legacy Land LLC formally terminating the LOI agreement between the EDA and Legacy Land LLC, noting that “they believe the market will not support their pricing and absorption criteria for a successful development in Page County, VA, at this time.” Currie **moved** to retract the agreement with Legacy Land and reject all other offers submitted by the Sept. 18, 2025 deadline. The motion was seconded by Fleming and unanimously carried.

Chairwoman Deibert noted that the EDA is exempt from the requirements of the Virginia Public Procurement Act, as it operates under specialized legislation which exempts it from standard state procurement laws to facilitate economic development, but reported that the EDA would include the three bids (*attached*) in its meeting minutes. Fox noted that the property has been and will continue to be available for sale, as it is an EDA asset intended to attract and leverage business investment and Page County, consistent with the purpose of industrial parks throughout the commonwealth.

2. **Farming/Agriculture Subcommittee** — Fox reported that plans helmed by Jeff Noland to establish a meat processing facility in Page County as an LLC were proceeding. Fleming noted that Noland reported that he recently made a deposit to Sullivan Group LLC to purchase 420 South Third Street in Shenandoah for the project.
3. **Housing Subcommittee** — Fox reported that a kickoff meeting for the Page County Housing Study was held on Sept. 29, and that she recently signed an agreement with Hill Studio outlining the scope of services for the local market assessment and site-specific feasibility study funded by a Virginia Housing Planning Grant. She reported that the study was set to be completed in spring 2026.

NEW BUSINESS

Enterprise Zone Discussion

Fox reported that staff were working to finalize a performance and local incentive grant recapture agreement between the Page County Economic Development Authority and Hub Development LLC, that if approved would grant real estate tax rebates. The agreement outlines conditions of the county's commercial rehabilitation real estate tax exemption grant, an incentive authorized by the county's code to stimulate business and industrial growth within the Page County Enterprise Zone. Fox reported that Hub Development LLC is working to renovate the former Warehouse Art Gallery building at 15 Campbell Street in downtown Luray. The proposed project includes the creation of one- and two-bedroom apartments, as well as a ground-level restaurant and office rental space. The total investment is estimated at \$8 million. Currie **moved** that the EDA accept the agreement once it is finalized by staff. The motion was seconded by Price and unanimously carried. Fox reported that once the agreement is signed by the EDA, it must be approved by the Page County Board of Supervisors.

PAGE COUNTY ECONOMIC DEVELOPMENT DEPARTMENT UPDATES

None

COMMENTS BY THE PUBLIC

Page County Supervisor Ryan Cubbage (District 3) said that he had received "lots of calls" regarding the potential sale of the EDA-owned land off of Goodrich Road. He thanked Fox for arranging time to meet with concerned residents, noting that he attended the informational meeting. He touted his hope to cultivate a closer collaboration with the community and between the Page County Board of Supervisors and the Page County EDA, as well as the Page County Planning Commission.

Page County resident Aaron Cubbage thanked the EDA for the information provided at the meeting about the bids submitted for the property located off Goodrich Road and commended Fox, noting that "she did a lot of work to keep us informed."

COMMENTS BY THE MEMBERS

Levinson asked Wood if she had any updates on behalf of the Luray Downtown Initiative. Wood reported that “things are going well” in the downtown district, lauding work by Hub Development LLC to renovate the building that formerly housed the Warehouse Art Gallery. She noted LDI’s upcoming Halloween festivities and touted the opening of Porch and Vine as “a gem for Main Street.”

Currle touted the addition of Marshalls to the Food Lion shopping center off of Route 211 in Luray, noting repairs to the shopping center’s parking lot.

ADJOURN

The meeting adjourned at 6 p.m.

DRAFT

EDA MONTHLY FINANCIAL REPORT

10.25.25

EDA ANNUAL OPERATING BUDGET 2025-2026				
Expense	Budget	Recent Expenses		NOTES
		9.22.25 to 10.25.25	Cummulative Exp Since 7.1.25	
Advertising/Printing/Marketing		1,000.00		
Insurance - VACO		1,475.00	1,446.00	
Membership		200.00		
Meeting/Travel/Lodging		300.00		
Postage		0.00		
Accounting	2,500.00			
Legal	0.00	2,912.50	2,912.50	Botkin Rose
Professional	0.00			
Website (CIVIC Plus)	425.00			
Stipends	5,000.00		1,100.00	
Supplies	0.00			
Rezoning Fee to PC	0.00			
Reed & Reed rezoning legal fees	0.00			
Banners for farmer's market	0.00			
Feasibility study	0.00			
Email	600.00			
TOTAL	11,500.00	2,912.50	5,458.50	

Blue Ridge Bank

Checking: #4061

Current Balance	43,681.48
Interest rate	0.100000%

Checking: #4317

Current Balance	25,092.55
Interest rate	0.100000%

PIONEER BANK: CDS

CD #1: Account 633339

Issued	12.26.2017	Secures loan 971143 for Aircraft Maintenance Solutions
Original Balance	85,155.93	
Current Balance	91,062.28	
Maturity Date	9.26.2026	
Interest Rate	1.51%	
Aircraft Maintenance Outstanding Due		
Original Loan Balance	40,000.20	39,692.47
Date Issued	6.06.25	
Interest rate	1.51%	
Maturity Date	6.06.2030	
Monthly payments	\$359.73	
5 year balloon payment		

CD #2: Account 633339

Issued	10.26.22
Original Balance	100,000.00
Current Balance	109,512.17
Maturity Date	8.26.2027
Interest Rate:	0.520000%

PROPERTY OWNED BY EDA

Tax Assessment Value

Stony Brook Lane 17.933 acres	179,300.00
Goodrich Road 72-8-1 38.67 acres	441,800.00
Goodrich Road 72-22-1 14 acres	280,000.00
Goodrich Road 72-11-3 3.404 acres	119,100.00
Goodrich Road 3.079 acres	107,800.00
	\$1,128,000.00

Carl M Pettit
841 Goodrich Road
Stanley, VA 22851

9/17/25

I am submitting a bid for Parcels: Tax Map 72-11-1
Tax Map 72-11-2
Tax Map 72-11-3
Tax Map 72-8-1

In consideration of my bid, I am requesting residential zoning be established for the above listed parcels. My intentions of said property, after a study period, engineer consultation & proposed final developmental cost, would be for partial if not entire development. Final purchase price of property & developmental cost for infrastructure of said parcels would be the determining factor in affordable housing lots in this area.

I am submitting \$ 700,000.00 for the above listed parcels.

Thank You,

Matt Pettit
540-421-1819
pettitpaving@centurylink.net

Landmark Atlantic Capital LLC

September 18, 2025

Page County Economic Development Authority
103 S. Court Street
Luray, VA 22835

Dear Ms. Fox,

On behalf of Landmark Atlantic Capital, LLC, we are pleased to submit the attached Contract of Sale for the 59.15-acre parcel owned by the Page County Economic Development Authority. We greatly appreciate the opportunity to present this offer for your consideration.

We believe we are the right steward for this property. Our team brings the experience, resources, and creativity necessary to transform the site into a vibrant residential community that will serve as a long-term asset to the County and its residents. Our development approach emphasizes thoughtful land planning, high-quality design, and collaborative engagement with public stakeholders.

We welcome the opportunity to work collaboratively with the EDA and Page County throughout due diligence, entitlement, and delivery to ensure the project aligns with the County's goals for housing, quality of life, and tax-base enhancement.

Please confirm receipt of the attached agreement at your convenience. We are available to discuss any questions and to coordinate next steps.

Thank you again for the opportunity.

Sincerely,



Scott M. Herrick
Manager

CONTRACT OF SALE

This Contract of Sale (the "Contract") is made this 18th day of September 2025, by and between The Economic Development Authority of the County of Page, Virginia (the "Seller") and Landmark Atlantic Capital, LLC, a Virginia Limited Liability Company, or assigns (the "Purchaser").

WITNESSETH

Whereas, for and in the consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller agrees to sell and Purchaser agrees to buy the real property consisting of approximately 59.15 acres of land that is zoned Industrial (I-1) located in Page County, Virginia identified as Page County Tax Map #72-11-1 (14.00 acres), Tax Map #72-11-2 (3.08 acres), Tax Map #72-11-3 (3.40 acres) and Tax Map #72-8-1 (38.67 acres) (collectively, the "Property") including all fixtures and all improvements contained on subject Property as now installed and owned by the Seller, upon the following terms of sale.

1. PURCHASE PRICE:

The purchase price for the Property (the "Purchase Price") is Seven Hundred Fifty Thousand Dollars (\$750,000) for a minimum of sixty(60) buildable single-family lots, subject to the terms and conditions provided herein.

2. DEPOSIT:

Within five (5) business days of the Effective Date, Purchaser shall deliver to U. S. Titles, Inc., Escrow Agent, 10627 Jones Street, Suite 201B, Fairfax, Virginia, 22030 a check in the amount of Seven Thousand Five Hundred Dollars (\$7,500) (the "Deposit") to be held as a deposit by the Escrow Agent in accordance with the terms and conditions of the Contract. The Deposit shall be credited to the Purchase Price at Settlement (hereinafter defined).

3. INSPECTION PERIOD:

The acquisition of the Property by the Purchaser shall be subject to an Inspection Period commencing upon the

later to occur of (i) the Effective Date; and (ii) delivery by Seller of all engineering and related information pertaining to the Property in Seller's possession to the Purchaser and extending for a period of sixty (60) days from that date. During the Inspection Period, the Purchaser shall have the right to go upon the Property and conduct such tests, studies and investigations with regard to the Property, as the Purchaser may deem appropriate. In the event the results of the test, studies, and investigations indicate that the acquisition and development of the Property by the Purchaser is feasible, in the sole discretion of the Purchaser, the Purchaser shall have the right to notify the Seller in writing, prior to the expiration of the Inspection Period, of its intent to proceed ("Notice to Proceed") under the terms and conditions of this Contract of Sale. Otherwise, absent delivery of the Notice to Proceed by Purchaser to Seller, this Contract of Sale shall automatically terminate without penalty upon the expiration of the Inspection Period, the Deposit shall be returned in full to Purchaser, and both parties shall be relieved of all obligations hereunder.

4. TERMS:

At Settlement, Purchaser shall pay the Purchase Price, in cash or by wire transfer of funds, allowing credit for the Deposit.

5. EXAMINATION OF TITLE:

(a) At Settlement, the Property is to be conveyed to the name of LANDMARK ATLANTIC CAPITAL, LLC or assigns in the form of a Special Warranty Deed. Purchaser hereby reserves the right to authorize the Examination of Title.

(b) **CLOSING COSTS:** At Settlement, Seller shall pay for the following costs with respect to the Property: Seller's attorneys' fees, the cost of the preparation of the deed, any Rollback taxes, Grantor's Tax, Congestion Relief Tax, the cost of releasing all deeds of trust and other liens encumbering the Property. Purchaser shall pay for the following costs: an examination of title, conveyance fees, notary fees, and all transfer and deed recordation taxes and stamps imposed by any governmental authority on the recordation of the deed, title insurance premiums, if any, and other Purchaser related settlement expenses.

6. BROKERS COMMISSION:

Not Applicable

7. TITLE:

The Property, including the aforesaid and hereinafter referenced chattels, is sold free of any encumbrance. Title is to be good of record, marketable, and insurable, subject, however, to covenants, rights of way, easements, conditions, and restrictions of record, if any, otherwise the Deposit is to be refunded and the sale declared off at the option of the Purchaser unless the defects are such a character that they may be remedied by legal action within a reasonable time, but the Seller and the Broker are hereby expressly released from all liability for damages by reason of any defect in the title. In such a case as legal steps become necessary to perfect the title, such action must be taken promptly by the Seller at his own expense whereupon the time herein specified for full settlement by the Purchaser will thereby be extended for the period necessary for such prompt action.

8. REMEDIES:

In the event that Seller performs all of their obligations hereunder and Purchaser fails to settle on the Property pursuant to the terms of this Contract, then this Contract shall terminate, and Seller shall receive the Deposit as full compensation for all damages (liquidated damages) in lieu of any other claims or causes of action which may be available to Seller at law or in equity by reason of a default by Purchaser.

In the event that Purchaser performs all of its obligations hereunder and the Seller fails to settle on the Property pursuant to the terms of this Contract, Purchaser shall have the right, in addition to all other rights hereunder, and at law or in equity, including but not limited to specific performance, or terminate this Contract by giving notice to Seller, and upon receipt of such notice by the Seller, Purchaser shall be entitled to a return of its Deposit.

9. PERFORMANCE:

The Settlement is to take place at the offices of Escrow Agent, U.S. Titles, Inc., 10627 Jones Street, Suite 201B,

Fairfax, Virginia, 22030. Delivery to the Agent of the Purchase Price as herein Commonwealth shall be considered good and sufficient tender of performance in accordance with the terms hereof by Purchaser. It is agreed that funds arising out of this transaction at settlement may be used to pay off any existing encumbrances, including interest as required by a lender.

Settlement will occur within sixty (60) days after the conclusion of the Inspection Period provided that all other Conditions Precedent to Settlement (hereinafter defined) have been satisfied.

10. ADJUSTMENTS:

Water, oil, gas, electricity, all escrows, insurance, and interest on existing encumbrances, if any, and any other operating charges are to be the responsibility of the Seller. Taxes, general and special are to be adjusted according to the certificate of taxes issued by the collector of taxes, except those assessments for improvements completed prior to the Effective Date, whether assessment therefor has been levied or not shall be paid by the Seller or allowance made therefor at time of Settlement.

11. CONVEYANCE:

Seller agrees to execute and deliver a good and sufficient Special Warranty Deed at Settlement. Purchaser agrees to have the deed of conveyance recorded promptly.

12. INSURANCE:

The risk of loss or damage to the Property by fire or other casualty is assumed by the Seller until the deed of conveyance at Settlement.

13. POSSESSION:

The Seller agrees to give possession of the Property at the time of Settlement. In the event he shall fail to do so, he shall become and be thereafter a tenant by sufferance of the Purchaser and hereby waives all notice to quit as

provided by the laws of the Commonwealth of Virginia.

14. BILL OF SALE:

Not applicable

15. AGREEMENT TO CONTINUE OPERATIONS:

Not applicable

16. INDEMNIFICATION AGREEMENT:

The Seller agrees to indemnify and hold the Purchaser free and harmless from any liability arising because of breach of contract, breach of lease, or other matters related to the property which occurs or is alleged to occur prior to settlement as to the real property being purchased. The Purchaser agrees to indemnify and hold the Seller free and harmless from any liability arising because of breach of lease, breach of contract, or any other matter relating to the property which occurs or is alleged to have occurred, after the time of settlement.

17. NOTICES:

Notices required to be given to the Seller by this Contract shall be in writing or by email and effective as of the date on which said notice is delivered to one of the Agents of the Seller named herein at the principal place of business of said Agent(s). Notices required to be given to the Purchaser by this Contract shall also be in writing or by email and effective when delivered to Purchaser at the address shown herein. All notices shall be sent to:

Purchaser:

Landmark Atlantic Capital LLC and/or assigns
c/o Scott M. Herrick, Manager
8550 Lee Highway
Suite 250
Fairfax, Virginia 22042
Tel: 703.927.8648
Email: sherrick@landmarkatlantic.com

Seller:

The Economic Development Authority of the County of Page, Virginia
c/o Ms. Nina Fox

103 S Court Street
Suite F
Luray, VA 22835
Email: nfox@pagecounty.virginia.gov

Escrow Agent:
U. S. Titles, Inc.
10627 Jones Street
Suite 201B
Fairfax, Virginia, 22030
Tel: 703.354.8181
Email: jack@ustitlesinc.com

18. SELLER'S WARRANTIES AND REPRESENTATIONS:

The Seller warrants and represents as follows:

- a. That Seller is the fee simple absolute owner of all the property.
- b. That from and after the date of ratification, it shall not grant any easements and/or rights-of-way over, across, or through the Property, without the prior written consent of Purchaser.
- c. That there shall be no further improvements to the Property, nor shall any deposits or resources thereon be wasted, removed, sold, or in any way encumbered without the prior written consent of Purchaser.
- d. That Seller has received no notice of any violations of law or municipal ordinances, orders, or requirements noted or issued by any governmental authority having jurisdiction over or affecting the Property, nor does Seller have any knowledge of the same.
- e. That all bills and claims for labor performed and materials furnished to or for the benefit of the Property prior to the date of closing have been paid in full. There are not now, nor shall there be on the date of closing, mechanic's liens or material men's liens, whether or not perfected, on or affecting any portion of the Property. If there shall be any such liens, Seller shall either pay them or bond them off.

Note: Applicable Commonwealth of Virginia and/or Page County mechanics lien laws apply to this Agreement of Sale.

AN EFFECTIVE LIEN FOR WORK PERFORMED PRIOR TO THE DATE OF SETTLEMENT MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE CONSULTED.

- f. That to the Seller's best information, knowledge, and belief, there is no pending (i) condemnation or similar

proceeding or (ii) litigation or administrative proceeding affecting the Property or any part thereof.

g. That the Seller has the authority to enter into this Contract and to consummate the transaction provided for herein. That the Seller is lawfully seized of the Property as of the date of this Contract and will continue to be so seized to the date of closing.

h. That no special assessments have been levied, are threatened, or are pending against all or any part of the Property and the Seller has no knowledge of any intended assessments. If any special assessments are levied, threatened, or pending prior to the date of settlement, other than those which the Seller must pay, Purchaser may cancel this Contract, in which event the Deposit shall be returned to Purchaser and thereafter neither party shall have any further obligations or liability to the other unless the Seller at its option agrees to pay the same out of the proceeds of closing.

i. That to the Seller's best information, knowledge, and belief, there has been no use, present or prior, on any portion of the Property for the storage or dumping of industrial or chemical waste or waste materials of any kind, (including, without limitation, rocks, stumps or concrete) or any toxic, dangerous or hazardous substances, materials, wastes, contaminates. Seller is selling the Property in an as-is condition and any removal of asbestos shall be at the expense of the Purchaser.

j. Title to such real and such personal property is as warranted in this Contract and the Seller will convey fee simple title to the property free and clear of all encumbrances other than those that Purchaser shall agree to in writing.

k. All taxes and assessments due relating to the real property, or the operation thereof for the current taxable year and prior taxable years have been or will be, prior to the date of settlement, paid in full or allowance thereof made at settlement. If the amount of such taxes for the current taxable year has not been determined, the parties shall pro-rate taxes based on the prior year's assessment.

l. The balance due on any Deeds of Trust and Note is not in default hereunder.

m. To the best of the Seller's knowledge the property in its present use does not violate any provision of any applicable zoning ordinance, building code, fire regulation, or governmental ordinance, orders, or regulations, and the Seller shall convey title free and clear of any violations.

- n. No property management contracts, heating, and air conditioning, or other service contracts or the like, equipment maintenance contracts, trash removal agreements, etc., shall exist that may not be cancelable without penalty or premium upon thirty (30) days' notice by Purchaser unless set forth in an addendum attached hereto.
- o. The Seller at the time of settlement will deliver the property free of all tenants and agreements.
- p. The Seller at the time of settlement will deliver the property free and clear of trash and debris as it is in its current Commonwealth and condition.
- q. The Seller, in whatever capacity, whether they be individuals, corporation, trusts, etc., or collectively as a partnership, are qualified to do business in the Commonwealth of Virginia, and if a corporation, they are in good standing and are empowered to execute this Contract and are acting pursuant to a duly passed Resolution of its Board of Directors; and
- r. All representations and warranties of the Seller contained in this Contract shall be true at the date of settlement as though such representations and warranties were made at such time.
- s. To the best of Seller's knowledge, there are no cemeteries or other burial plots located on the subject property.
- t. To the best of the Seller's knowledge no portion of the property and no access thereto, is located within an area designated as a flood hazard area or an area that will require the purchase of flood insurance for the obtaining of any federally insured or federally related loan.
- u. To the best of the Sellers knowledge, no portion of the Property, (a) has been designated as a wetland or similar type property, or is regulated as a wetland or similar type property, by any federal, Commonwealth, county, or local agency, bureau, commission, or the like, or qualifies or is considered as a wetland or similar type property under any federal, Commonwealth, county or local statute, law, rule, regulation, requirement, order or ordinance, (b) requires the issuance of a permit allowing the development thereof under any federal, Commonwealth, county or local statute, law, rule, regulation, requirement, order or ordinance regulating wetlands or similar type property, or (c) has been designated as subject to regulation as a preservation area or otherwise by Page County or the Commonwealth of Virginia pursuant to the Chesapeake Bay Preservation Act.
- v. no portion of the Property shall, as of or subsequent to the Settlement Date, be subject to the burdens or obligations of any agreement which would impose financial obligations, restrict or inhibit the operation and use

of the Property by Purchaser, other than any exceptions provided in the Contract.

w. there is no action, suit, proceeding, or claim affecting any portion of the Property, or relating to or arising out of the ownership, operation, use, or occupancy of the Property pending or being prosecuted in any court or by or before any federal, Commonwealth, county, city or municipal department, commission, board, bureau or agency or other governmental instrumentality, nor is any such action, suit, proceeding or claim threatened or being asserted; and there is no proceeding pending or presently being prosecuted for the reduction of the assessed valuation or taxes or other impositions payable in respect of any portion of the Property;

All of the representations, warranties, and covenants of the Seller contained in this Contract, or any document delivered to Purchaser pursuant to the terms of this Contract shall be true and correct in all material respects at the date of closing either expressly or by implication, just as though they were made at such time.

The Seller shall indemnify and hold Purchaser harmless from all claims, expenses (including attorney's fees) loss, and liability resulting from any breach by the Seller of any of the Seller's representations, warranties, and covenants, including any fines, penalties, or citizens suits imposed or brought against Purchaser as a result of Seller's breach of any warranty, representation or covenant.

x. Attorney's Fees: in any action or proceeding involving a dispute between the Purchaser and Seller arising out of this Contract, the prevailing party shall be entitled to receive from the other party reasonable attorney's fees and costs of the proceedings to be determined by the court or arbitrator(s).

19. CONDITIONS PRECEDENT TO SETTLEMENT:

The obligations of Purchaser hereunder shall be subject to the fulfillment of the below-listed conditions on or before closing:

- a. Receipt and approval by Purchaser of an ALTA Owner's Binder of title insurance extending coverage acceptable to Purchaser at regular rates, ensuring that good and marketable fee title to the Property will be vested in Purchaser or its Assignee, subject only to current real Commonwealth taxes not yet due and payable, and containing no additional exceptions to title unsatisfactory to Purchaser. Said binder of title

insurance shall be for the full amount of the purchase price and shall contain such endorsements as Purchaser may designate.

- b. The Property shall have been rezoned from Industrial to Residential and shall have received final site plan approval from Page County authorizing the development of a minimum of sixty (60) buildable single-family lots.
- c. All subdivision plat(s) applicable to the Property shall have been approved and be in a form Ready for Recording for a minimum of sixty (60) buildable single-family lots.
- d. Public sewer and water service shall be available to the Property at the time of Settlement in size and capacity sufficient to service a minimum of sixty (60) buildable single-family lots.
- e. All other governmental approvals, permits, and authorizations required by any federal, state, or local authority for the development of a minimum of sixty (60) buildable single-family lots shall have been duly issued and be in full force and effect.

If the above conditions have not been satisfied by the date of Settlement, then the Purchaser shall have the right to declare this Contract null and void and receive a full refund of the Deposit without penalty.

20. WAIVER OF CONTINGENCIES:

Purchaser reserves the right to waive, in whole or in part, any provision of this Contract that is for the benefit of Purchaser. No waiver of any of the provisions of this Contract shall be valid unless the same is in writing and is signed by the party against which it is sought to be enforced.

21. EMINENT DOMAIN:

In the event a proceeding by any governmental or quasi-governmental agency, to acquire the property or any portion thereof, in the exercise of its power of an eminent domain, or by private purchase in lieu thereof, is commenced or threatened, the Seller shall promptly notify Purchaser thereof and Purchaser shall be permitted to be a party to any negotiations, proceedings, and hearings with respect to such taking. If, prior to the conveyance

of any particular Lots, all or any portion of the property is acquired, or threatened to be acquired, by authority of government, or governmental or quasi-governmental agency, in the exercise of its power of eminent domain, or by private purchase in lieu thereof, Purchaser shall elect by the closing date, by written notice to Seller, either to (a) proceed with settlement on the acquisition of the remainder of the property which was not taken (if the taking was only partial), in which case Purchaser shall be entitled to receive all condemnation awards with respect to the properties so taken, provided the contract price remains the same, (and Seller at closing to assign all rights of Seller to claims for, and in, future awards and proceeds to Purchaser) or (b) terminate Purchaser's obligation to purchase the property in its entirety, whereupon, if Purchaser's obligation to purchase this property is terminated in its entirety, the Deposit shall be promptly returned by Escrow Agent to Purchaser and thereafter neither Purchaser nor Seller shall, except as expressly provided herein to the contrary, have any liability or obligation to the other pursuant to this Agreement. If Purchaser fails to elect between (a) and (b) as above required, then Purchaser shall be deemed to have elected alternative (a).

22. RISK OF LOSS:

Seller assumes the risk of loss or damage to the Property by fire or other casualty until settlement.

23. SURVIVAL OF CONTRACT:

The provisions of this Contract shall survive the closing and the execution and delivery of the deed of conveyance covering the Property and shall not be merged therein.

24. LEGAL HOLIDAY:

Any date specified in this Contract that is a Saturday, Sunday, or legal holiday shall be extended to the first regular business day after such date, which is not a Saturday, Sunday, or legal holiday.

25. VIRGINIA LAW:

This Contract shall be constructed in accordance with the laws of or applicable to the Commonwealth of

Virginia.

26. CITIZENSHIP OF SELLER:

Seller represents and warrants to Purchaser that the Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1954, as amended, and Seller further agrees, at settlement, to furnish Purchaser an affidavit to this effect complying with the provisions of Section 1445 of the Internal Revenue Code of 1954, as amended.

27. FINAL AND BINDING AGREEMENT:

This Contract contains the full and final agreement between the parties hereto with respect to the sale and purchase of the Property. Purchaser and Seller shall not be bound by any terms, conditions, statements, warranties, or representations, oral or written, not contained herein. No change or modification of this Contract shall be valid unless the same is in writing and is signed by the parties hereto. This Contract shall inure to the benefit of, and be binding upon, the parties hereto and their respective heirs, personal representatives, successors and assigns.

28. TIME OF THE ESSENCE:

Time is of the essence with respect to all matters set forth in this Contract.

29. ASSIGNMENT:

This Contract of Sale may be assigned by Purchaser.

30. ADDITIONAL PROVISIONS:

Special provisions in the attached addendum and schedule, bearing the signatures of all parties concerned, are hereby made a part of this Contract. Number of Addendum attached (0). Number of Exhibits attached (0).

31. EASEMENTS, RIGHT-OF-WAYS, OFFSITE ROADWAY:

Seller shall convey and/or deliver to Purchaser all necessary easements, including but not limited to rights-of-way, fee simple interests, and/or contractual rights for any adjacent property that may be required for the development and construction on the Property.

32. SELLER ADDITIONAL COVENANTS

The Seller covenants and agrees to join with Purchaser, as the owner of the Property, in the execution of any applications required in connection with rezoning, proffers and conditions, record plats, site plan approvals, or any other approvals and/or applications that may be required by Page County for the development of the Property. The Seller shall, in good faith, cooperate with Purchaser in Purchaser's efforts to obtain plat approval, building permits, and other approvals as reasonably requested by Purchaser; provided, however, that no costs or expenses incurred in connection therewith shall be borne by the Seller.

33. LIKE-KIND EXCHANGE

Seller shall have the right, at its option, to dispose of the Property through a transaction that is structured to qualify as a like-kind exchange of property with the meaning of 1031 of the Code of the Internal Revenue Service. Purchaser shall cooperate with Seller for the like-kind exchange but there shall be no delay to Purchaser's settlement of the Property and no expense or liability whatsoever to Purchaser in the acquisition or subsequent conveyance of any exchange property, and that Purchaser shall not be required to take title to any property other than the Property. Purchaser shall not be responsible for enforcing any contract or option to purchase any parcel of exchange property, and Purchaser shall not have any duty or obligation to perform any investigation, examination, test, or inspection of, or with respect to, any exchange property. Seller shall, and does hereby, indemnify and hold harmless Purchaser from and against all losses, liabilities, costs, claims, demands, expenses, damages, actions, causes of action, and suits, including, without limitation, reasonable attorney's fees and costs of litigation, if any, arising out of or relating to (a) Purchaser's participation in an exchange hereunder or (b) the consummation of the acquisition by Seller of any parcel of exchange property.

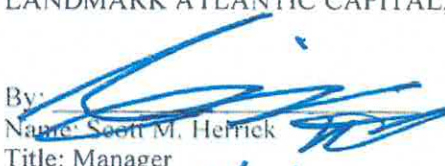
The indemnification obligations of Seller pursuant to this Paragraph 34 shall not be subject to any limitations on survival in this Contract.

34. EFFECTIVE DATE

This Contract shall become effective on the last signed date (the "Effective Date").

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be executed as of the date first above written.

PURCHASER:
LANDMARK ATLANTIC CAPITAL, LLC

By: 
Name: Scott M. Herrick
Title: Manager
Date: 9/18/25

SELLER:
THE ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF PAGE, VIRGINIA

By: _____
Date: _____

Nina Fox

From: Dan Corbin <dancorbinhomes@gmail.com>
Sent: Wednesday, September 17, 2025 7:21 PM
To: Nina Fox
Subject: Legacy Land LLC Bid Proposal - 59+ Acres Zoned Industrial - Page County, VA
Attachments: 2022-11-01 Apple Harvest Sketch Plan (1) (1).pdf; Legacy Land Page County Bid Proposal 1.pdf; Walnut Grove Master Plan_County_8-27-25_final.pdf

[NOTICE: DO NOT CLICK on links or open attachments unless you are sure the content is safe. No email should ever ask you for your username or password.]

Nina,

Please find the Legacy Land bid proposal for EDA property in Page County, VA, located off Goodrich Rd. Attachments include layouts for one active project under construction in Martinsburg, WVA and one project in the process for zoning change in Rockingham County, VA
Kindly confirm receipt of this email and attachments.

Purchaser, Legacy Land LLC, is open to the concept of including Single family, Villa style duplex and / or Dedicated 55+ (age minimum) homesites in this build project.

Thank you,
Dan Corbin
434 531-6155

--

Dan Corbin, REALTOR
RE/MAX Realty Specialists
943 Glenwood Station Ln. #203
Charlottesville, Va 22901
434 531-6155 mobile
434 974-7750 fax
434 974-1500 office

Licensed to sell real estate in the beautiful Commonwealth of Virginia

LEGACY LAND, LLC

1407 York Road, Suite 200
Timonium, MD 21093

September 17, 2025

Page County Economic Development Authority
103 S Court Street
Luray, Virginia 22835
Email: nfox@pagecounty.virginia.gov

Re: Industrial Land Bid – Page County, Virginia

Legacy Land, LLC, a Maryland limited liability company (“**Purchaser**”) is pleased to present the following proposal (this “**Proposal**”) to the Page County Economic Development Authority (“**Seller**”), for the purchase of that certain Property (as more specifically defined herein) under the following terms and conditions, subject to the execution and delivery of a purchase agreement between Purchaser and Seller.

1. **Property:** Approximately 59 acres located in Page County, Virginia (“**Property**”), which includes the following parcels:
 - i. Tax Map 72-11-1 – 14 acres
 - ii. Tax Map 72-11-2 – 3.08 acres
 - iii. Tax Map 72-11-3 – 3.40 acres
 - iv. Tax Map 72-8-1 – 38.67 acres.
2. **Purchase Price:** Three Million Dollars (\$3,000,000) (the “**Purchase Price**”).
3. **Purchase Agreement; Deposit** Within ten (10) days after the execution of this Proposal, Purchaser will deliver to Seller a draft purchase and sale agreement reflecting the terms and conditions of this Proposal and such other terms and conditions as are typical in similar transactions, including, without limitation, reasonable Seller representations and warranties concerning the Property, and the parties agree to use their respective good-faith efforts to finalize and execute the same within fifteen (15) days thereafter (the “**Purchase Agreement**”). Within three (3) business days after the execution of the Purchase Agreement, Purchaser will deposit Twenty-Five Thousand Dollars (\$25,000) (the “**Initial Deposit**”) in a non-interest-bearing account with a title company or other escrow agent selected by Purchaser (the “**Escrow Agent**”) within three (3) days after the expiration of the Feasibility Period, unless Purchaser has terminated this Agreement, Purchaser shall make an additional deposit payment of Seventy-Five Thousand Dollars (\$75,000) to the Escrow Agent (the “**Second Deposit**”, and with the Initial Deposit, the “**Deposit**”). The Deposit shall be non-refundable following the expiration of the Feasibility Period (as defined in Section 5 below) except in the event of a Seller default, the non-satisfaction of the contingencies set forth herein and as otherwise agreed in the Purchase Agreement. The Deposit shall be

credited to the Purchase Price upon the closing of the sale of the Property (the "**Closing**").

4. Documentation

Within five (5) days after the full execution and delivery of this Proposal, Seller will give Purchaser copies of any relevant material in its possession, or reasonably available to Seller or Seller's counsel or consultants, relating to the Property including but not limited to title reports, soils reports, environmental studies, engineering studies, surveys, site plans, development plans, subdivision plats, engineering drawings, site approvals, tax bills, agreements with and reports from governmental authorities, and third-party agreements.

5. Feasibility Period

Purchaser shall have a period of one hundred fifty (150) days after the full execution and delivery of the Purchase Agreement (the "**Feasibility Period**") to investigate all issues relating to the development of the Property, including but not limited to title review, site planning, environmental review, and market analysis. All costs associated with the Feasibility Period shall be borne by Purchaser. Purchaser may terminate the Purchase Agreement at any time and for any or no reason during the Feasibility Period, in which case the Initial Deposit shall be promptly returned to Purchaser.

6. Right of Entry

Upon 24 hours prior notice, Purchaser, at its own expense and with no liability to Seller, will have the right of entry onto the Property during the period commencing upon the execution of the Purchase Agreement and ending on the Closing Date to conduct architectural, environmental, engineering and all other invasive and non-invasive tests, surveys, and studies.

7. Zoning; Development Approvals

Upon the full execution and delivery of the Purchase Agreement, Purchaser will use its best efforts to obtain any zoning approvals necessary to develop the Property as indicated (the "**Zoning Approval**"). Prior to submission of any permit or application to any governmental authority relating to the Zoning Approval, including, without limitation, any proposed proffers relating to the development of the Property, Purchaser shall obtain Seller's prior approval thereof if Purchaser or Seller believes that denial thereof by the applicable governmental authority is likely, which approval, if required, shall not be unreasonably withheld, conditioned or delayed.

Without limiting Seller's obligations set forth in Section 7(a) hereof, following the Feasibility Period, Purchaser will pursue the necessary unappealable approvals that will enable the development and construction of at least two hundred ten (210) single family dwellings upon the Property and several amenities and recreational facilities (including a clubhouse and pool, all-purpose sports courts, paved walking paths, and pet and tot lots), together with all ancillary improvements Purchaser deems reasonably necessary, including, but

not limited to, water, sewer, site plan approval, public works agreements, record plat, subdivision easements, grading permits, and all other approvals excluding building permits ("**Approvals**"). Seller shall give Purchaser the support necessary for obtaining the Approvals, including but not limited to, signing or authorizing Purchaser to sign, all applications, plats and other required documents. Purchaser shall have the right to terminate the Purchase Agreement and receive a return of the Deposit if Purchaser is unable to obtain the Approvals or if Purchaser determines that, despite its diligent good faith efforts, it will be unable to obtain the Approvals by the Closing Date (as defined in Section 8).

8. Closing

Subject to delays due to a Building Constraint or Appeal (each as defined in Section 14 below), Closing will occur on the earlier of (a) a date specified by Purchaser within forty-five (45) days after Purchaser receives all final Approvals and (b) the date that is eighteen (18) months after the end of the Feasibility Period (the "**Closing Date**"). The Purchase Agreement shall include a provision granting Purchaser the right to extend the Closing Date for up to two (2) additional four (4) month periods upon the posting of additional deposits in the amount of Twenty-Five Thousand Dollars (\$25,000) for each extension period (the "**Extension Deposits**"). Except in the event of a Seller default, any Extension Deposits shall be non-refundable.

9. Title

At Closing Seller shall deliver to Purchaser fee simple title to the Property, subject only to such non-monetary permitted exceptions as Purchaser or Purchaser's counsel shall approve or which are specified in the Purchase Agreement.

10. Closing Costs

Seller shall pay the grantor tax and Purchaser shall pay the grantee tax on the special warranty deed delivered by Seller at Closing. Seller shall pay the cost of any rollback taxes incurred as a result of Purchaser's use or rezoning of the Property. Costs such as property taxes and assessments which are typically prorated will be prorated between Purchaser and Seller as of the Closing Date. Purchaser will pay for recording any mortgages on the Property, and Seller will pay for the release of any mortgages or other liens on the Property. Each party shall bear the costs of its lawyers and consultants.

11. Purchase Agreement

The period of time between execution of this Proposal and the execution of the Purchase Agreement is the "**Exclusive Negotiating Period**". The Purchase Agreement shall provide that the Property is transferred on an "AS IS, WHERE IS BASIS", provided that the Purchase Agreement will contain customary representations and warranties relating to the status, condition and authority of Seller. Purchaser shall forward a draft Purchase Agreement to Seller within ten (10) business days from execution of this Proposal. Purchaser and

Seller shall negotiate the terms of the Purchase Agreement in good faith consistent with the terms of this Proposal. If Purchaser and Seller are unable to agree to the terms of and execute the Purchase Agreement with thirty (30) days of Seller's receipt of the initial draft of the Purchase Agreement, then this Proposal shall automatically terminate and neither party shall have any further obligation to the other hereunder except as set forth in Section 15 below. During the Exclusive Negotiating Period, Seller and its agents shall refrain from any marketing or negotiations with others concerning the sale of the Property

12. Defaults

In the event of a Seller default under the Purchase Agreement, Purchaser shall be entitled to a return of the Deposit and to pursue all available legal and equitable remedies.

In the event of a Purchaser default under the Contract, Seller's sole remedy shall be to retain the Deposit.

13. Assignability

This Proposal and the Purchase Agreement are fully assignable by Purchaser to (a) any entity owned and/or contracted by Purchaser or its principals, and (b) any builder that has executed a contract with Purchaser to acquire the Property. Any other assignment shall require the approval of Seller, which shall not be unreasonably withheld, conditioned or delayed. Seller shall not assign this Proposal to any person or entity without Purchaser's prior written consent, which Purchaser shall withhold or grant in its sole and absolute discretion.

14. Contingencies

Purchaser's obligation to proceed to Closing under the Purchase Agreement will be contingent upon achieving the following (or Purchaser's written waiver thereof):

- a. Zoning Approval shall have been achieved.
- b. No building moratorium, adequate facilities ordinance, or similar policy, rule, or regulation ("**Building Constraint**") shall exist that would delay or prohibit Purchaser from obtaining the Approvals to construct the Project on the Property. If a Building Constraint occurs prior to the Closing Date, the Closing Date and any other deadlines specified in the Purchase Agreement shall be extended day for day until such Building Constraint has terminated (including any applicable appeal period), but in any event no longer than three (3) years from the commencement of such Building Constraint.
- c. No appeal shall have been taken of any government approval and/or permit necessary to construct the Project (an "**Appeal**"). If an Appeal is filed prior to the Closing Date, the Closing Date and any other deadlines specified

in the Purchase Agreement shall be extended day for day until such Appeal has been resolved, but in any event no longer than three (3) years from the commencement of such Appeal.

- d. Purchaser obtaining all final and unappealable Approvals to develop the Property and construct the Project thereon for which it seeks to obtain, and Seller shall have caused sanitary sewer and domestic services to be available to the Property in locations acceptable to Purchaser and in a capacity sufficient to serve Purchaser's intended development of the Property. The Property shall be a separate legal parcel with a separate, single tax identification number. In addition, Purchaser shall have obtained all easement and other agreements necessary in order to cause all required utility services to be available to the Property.
- e. Such other contingencies as may be included in the Purchase Agreement.
- f. No condemnation or similar proceeding shall be pending or threatened with respect to the Property.

15. Confidentiality

Any information provided (whether oral or written) by any party to the other (other than information otherwise available in the public record) shall be treated as confidential by the other and shall not be disclosed by such party, its agents, representatives, employees, legal or financial advisors, in any manner other than to lenders, partners, consultants etc., whose work, advice or consents or approvals would be necessary to carry out the contemplated transaction, or whose financial interests would be affected by the transaction. Notwithstanding the foregoing, the party receiving the same may disclose the same to its employees involved in the due diligence and/or negotiation of the transaction, as well as its financial and legal advisors, who shall be as bound by the terms of this paragraph as if they had signed a copy of this Proposal. It is further understood and agreed that it is necessary that this transaction (and all of the terms of this Proposal, the Purchase Agreement to be entered into relating to this Proposal, as well as the negotiations related hereto and thereto) be kept confidential, and that no publicity or information relating to the same be issued or leaked to the press or any other parties whatsoever until all parties agree as to exactly what is going to be stated and when, or unless otherwise required to be disclosed by law or regulation.

16. Counterparts

This Proposal may be signed in counterparts.

**17. Non-Binding;
Enforceability;
Attorneys' Fees**

This Proposal shall not be binding upon the parties, provided, however, that any breach of the provisions of Section 11 hereof (with respect to the Exclusive Negotiating Period) or of Section 15 hereof (with respect to Confidentiality) shall be fully enforceable by the other party by bringing an action, either at law or in equity, for any appropriate remedies (including but not limited to damages incurred by such party as a result of the alleged breach). In the event of any dispute regarding this Proposal, the party substantially prevailing in such dispute shall be entitled to reimbursement of all costs and expenses incurred with respect to such dispute, including, without limitation, reasonable attorneys' fees and court costs. Seller reserves the right to reject any or all offers, impose conditions on acceptance, and finalize the sale of the Property only through an acceptable Purchase Agreement.

18. Virginia FOIA

Buyer understands that all submissions are subject to disclosure under the Virginia Freedom of Information Act (FOIA).

Please reach out to Robert Clements at rscrealtyllc@outlook.com or 410-868-5701 with any questions. If the foregoing Proposal is acceptable, please indicate your acceptance by executing below and returning to Legacy Land, LLC c/o Robert Clements at rscrealtyllc@outlook.com.

Sincerely,

LEGACY LAND, LLC,
a Maryland limited liability company

By: Robert S. Clements
Name: Robert S. Clements
Title: Partner

Agreed, understood, and accepted this 22nd day of September 2025.

PAGE COUNTY ECONOMIC DEVELOPMENT AUTHORITY

By: Melissa Deibert
Name: Melissa Deibert
Title: Chair

CITY OF MARTINSBURG (06) MAP 35 PARCEL 06350190000 DEED BOOK 345 DEED PAGE 380
BERKELEY COUNTY, WEST VIRGINIA

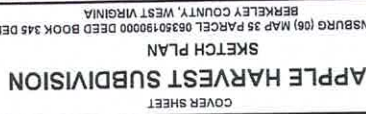
1 - COVER SHEET
2 - GENERAL NOTES
3 - EXISTING CONDITIONS
4 - APPLE HARVEST SUBMISSION SKETCH PLAN

[illegible]

Water	Marblehead Water Department 1000 Main Street Marblehead, MA 01945 Tel: 781/243-2431
Storm	Berkshire County Public Services Board District P.O. Box 344 Marblehead, MA 01945 Tel: 781/243-2456
Power	Abigail's Power - Marblehead Service Center 31 Wilson St. Marblehead, MA 01945 Tel: 781-243-3461 or 1-800-461-4691
Plumbing	Frederick Commercial Systems 118 N. Middle Street Marblehead, MA 01945

DEVELOPER
APPLE HARVEST PARTNERS, LLC
71 DRUMWOOD ROAD
MARTINSBURG, WV 25403

SCALE: 1" = 600'



CITY OF MARTINSBURG (06) MAP 35 PARCEL 06350190000 DEED BOOK 345 DEED PAGE 380
BERKELEY COUNTY, WEST VIRGINIA



DATE: 11/01/2022	SCALE: N/A	DESIGNED BY: AM	FILE NO.: 792SL	SHEET 1 OF 4
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LIST OF SERVICES: CIVIL ENGINEERING | GIS | LAND SURVEYING | ENVIRONMENTAL | ANALYTICAL LABORATORY | QUALITY CONTROL TESTING & INSPECTIONS

