PURCHASE CONTRACT

THIS PURCHASE CONTRACT (this "Contract") is made effective as of December __, 2025 (the "Effective Date"), by and between CHINCOTEAGUE SEACRETS RE, LLC, a Virginia limited liability company ("Seller"), and the TOWN OF CHINCOTEAGUE, a municipal corporation and political subdivision of the Commonwealth of Virginia, or assigns ("Purchaser").

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Property. Subject to the terms and conditions hereof, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the following described property:

(A) *Real Property*. All those two (2) certain waterfront parcels of land located on South Main Street in the Town of Chincoteague, Accomack County, Virginia, including (i) Tax Map Number 45-A-6 (Parcel ID 04500A000000600), and (ii) Tax Map Number 45-A-7A (Parcel ID 04500A0000007A0), as more particularly described by the legal description on **Exhibit A** attached hereto and incorporated herein (collectively, the "Land"), in each case, together with all buildings, bulkheads, parking areas, and all other improvements located thereon (the "Improvements"), and together with all appurtenances, rights, easements, rights of way, tenements and hereditaments incident thereto and all title and interest, if any, of Seller in and to any land lying in the bed of any street, road or avenue, open, closed or proposed, in front of or adjoining said tracts of land (the Land, the Improvements, and all other rights described above are collectively, the "Real Property"); and

(B) *Intangible Property.* To the extent of Seller's interest, if any, all other assets and property rights (including intangible assets) relating to the Real Property and/or Personal Property or any portion thereof, including but not limited to, all reciprocal easement agreements, development agreements, warranties, guarantees and bonds, governmental and regulatory licenses and permits, final working drawings, engineering plans, utilities lay-out plans, surveys, zoning approvals, site plans, conditional use permits, topographical plans and other plans and specifications (collectively, the "Intangible Property").

The Real Property and the Intangible Property are collectively referred to as, the "Property."

2. Purchase Price. The total consideration to be paid by Purchaser to Seller for the Property is Two Million Two Hundred Fifty Thousand and 00/100 Dollars ($2,250,000.00) (the "Purchase Price"), subject to adjustment and proration as provided in this Contract, which shall be payable as follows:

(A) The sum of Fifty Thousand and 00/100 Dollars ($50,000.00) (the "Deposit") shall be deposited by Purchaser in escrow with NexGen Title Agency, Attn: Dave Breen, President, 101 West Main Street, Suite 102, Norfolk, Virginia 23510, (757) 350-4580, email: dabreen@nexgentitle.com, as escrow agent (the "Escrow Agent"), within three (3) business days after the Effective Date. If the transaction contemplated by this Contract closes in accordance with the terms and conditions of this Contract, at Closing (defined below), the Deposit shall be delivered by the Escrow Agent to Seller as payment toward the Purchase Price.

(B) The remaining balance of the Purchase Price, after application of the Deposit,

shall be paid by wire transfer of immediately available funds to Escrow Agent on the Closing Date (defined below).

3. Review Period; Inspection.

(A) At all times during the period commencing on the Effective Date and terminating on the date that is ninety (90) days thereafter (the "Review Period"), or such earlier time as Purchaser may determine in its sole discretion, Purchaser, its agents, employees, representatives and contractors, at Purchaser's sole cost and expense, shall have the following rights:

(i) To enter upon the Real Property at all reasonable times, and after reasonable advance notice to Seller, to perform such tests, inspections and examinations of the Real Property and Personal Property as Purchaser deems advisable, including the physical condition of the Improvements, the environmental condition of the Real Property, and to confirm measurements, perform survey and soil borings, and otherwise gather such information with respect to the Real Property as Purchaser shall determine in its sole discretion. With respect to the foregoing investigations, Purchaser, its agents, employees, representatives and contractors may enter upon the Real Property and do all things necessary in connection therewith, and provided they do not materially and adversely affect the Real Property; and

(ii) To investigate and review any and all books and records relating to the Property, and all service agreements, operating statements, warranties, guarantees or bonds, certificates of occupancy, governmental or regulatory licenses and permits, plans and specifications and other items relating to the Property. Seller shall make all such items available to Purchaser for inspection.

(B) On the Effective Date, Seller shall forward or make available to Purchaser true and complete copies of the items set forth on **Exhibit B** attached hereto and incorporated herein, to the extent in Seller's or its agent's possession or control (collectively, the "Due Diligence Materials").

(C) Purchaser shall have the right during the Review Period to determine that it is satisfied, in its sole and absolute discretion, with the results of any of the tests, inspections or investigations relating to the Property or the operation thereof, and that the Property is suitable in all respects for Purchaser's intended purposes or needs. Purchaser may, on or before the expiration of the Review Period, terminate this Contract for any reason or no reason upon written notice to Seller. In the event of such termination, the Deposit shall be refunded to Purchaser and neither party shall have any further liability or obligations to the other hereunder.

4. Title.

(A) Purchaser may order, at its cost and expense, an ALTA Survey (the "Survey") and a title commitment for the issuance of an ALTA Owners Policy of Title Insurance (the "Title Commitment") insuring the Real Property, dated on or after the Effective Date, and issued by a title insurance company of Purchaser's choosing. Upon the receipt of the Title Commitment and Survey, Purchaser shall promptly review all such information and shall, on or before the expiration of the Review Period, furnish a copy thereof to Seller, together with a statement as to which exceptions shown therein are acceptable to Purchaser (the "Permitted Exceptions"), and which exceptions or other items shown therein are objectionable to Purchaser. If Seller determines that it is not able or is unwilling to cause all exceptions other than the Permitted Exceptions to be removed from the Title Commitment, then within five (5) days after notice from Purchaser noting the Permitted Exceptions, Seller shall give

notice ("Seller's Notice") to Purchaser stating those other exceptions which must be included as additional Permitted Exceptions. Failure by Seller to give Seller's Notice shall be deemed an election by Seller that no exceptions will be removed from the Title Commitment on or before Closing. If Purchaser is dissatisfied with Seller's Notice for any reason, Purchaser may, within ten (10) days after receipt of Seller's Notice, terminate this Contract upon written notice to Seller, in which event the Escrow Agent shall immediately forward the Deposit to Purchaser and neither party shall have any further liability or obligations to the other hereunder.

(B) On the Closing Date, title to the Real Property shall be good and marketable, free and clear of all mortgages, liens and encumbrances, and free and clear of all leases, security interests, restrictions, rights-of-way, easements, encroachments and other encumbrances, except for the Permitted Exceptions.

5. Seller's Representations and Warranties. Seller warrants and represents to Purchaser as follows, which warranties and representations shall be deemed made on the Effective Date and shall be deemed reaffirmed at Closing:

(A) Seller is a duly organized and validly existing limited liability company under the laws of the Commonwealth of Virginia. Seller has all requisite power and authority to enter into this Contract and convey the Property to Purchaser on the terms set forth in this Contract. There are no signatories required to render this Contract fully binding on Seller other than those whose signatures appear on the signature pages of this Contract.

(B) This Contract is validly executed and delivered by Seller. The execution and delivery of this Contract, compliance with provisions hereof, and the consummation of the transaction contemplated hereby, will not result in any breach or violation of, or constitute a default under, any agreement, contract, judgment, decree, or other instrument or document to which Seller is a party, or by which Seller or any of the Property is bound. No case, proceeding or other action has been commenced by or against Seller under any bankruptcy, insolvency, debtor protection, or similar laws.

(C) The execution and delivery of this Contract, compliance with the provisions hereof, and the consummation of the transaction contemplated hereby, will not result in any breach or violation of, or constitute a default under, the organizational documents of Seller or any agreement, contract, or other instrument to which Seller is a party or the Property is bound.

(D) Neither the Property nor any part thereof is subject to any option contract, sales contract or any other agreement to which Seller is a party or to which it has consented pursuant to which any other party has any right to purchase any interest therein or any part thereof, or to any leases or other agreements to which Seller is a party or to which it has consented or has authorized pursuant to which any party has any right to occupy or use any portion thereof.

(E) Seller has no knowledge of, and has received no notice from, any governmental authority requiring any work, repairs, construction, alterations or installations on or in connection with the Property, or asserting any violation of any federal, state, county or municipal laws, ordinances, codes, orders, regulations or requirements affecting any portion of the Property, including, without limitation, the Americans with Disabilities Act, zoning or building codes or ordinances, or any applicable environmental laws or regulations. There is no action, suit, proceeding, or investigation pending or, to the knowledge of Seller, threatened against or affecting Seller or the Property or any portion thereof or relating to or arising out of the ownership or operation of the Property, in any court or before or by any federal, state, county or

municipal department, commission, board, bureau or agency or other governmental instrumentality.

(F) Seller has no knowledge of, and has received no notice from, any governmental authority asserting any violation of any federal, state, county or municipal laws, ordinances, codes, orders, regulations or requirements affecting any portion of the Property, including, without limitation, any applicable environmental laws or regulations. There is no action, suit or proceeding pending or, to the knowledge of Seller, threatened against or affecting Seller or the Property or any portion thereof or relating to or arising out of the ownership of the Property, in any court or before or by any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality.

(G) There are no contracts or agreements with any person or entity which must be assumed by Purchaser at the Closing, or which may impose any obligation on Purchaser or the Property whatsoever, financial or otherwise.

(H) The Real Property is not (and has not been) in violation of any applicable environmental law, including without limitation those listed below in this paragraph. Further, the Real Property is not now, nor has it at any time during Seller's ownership thereof been, used for the manufacture, processing, distribution, use, treatment, storage, disposal, placement, transport or handling of toxic materials, hazardous wastes or hazardous substances (as those terms are defined in the Resource Conservation and Recovery Act of 1976, as amended (42 U.S.C. Section 6901, et seq.) or the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601, et seq.)), or oils, petroleum-derived compounds, or pesticides (all of the foregoing are hereinafter referred to as, "Hazardous Materials"). In addition, to the best of Seller's knowledge, no (i) underground storage tanks, (ii) asbestos (either commercially processed or excavated raw materials), (iii) electrical transformers, fluorescent light fixtures with ballast, or other items or equipment containing polychlorinated biphenyls ("PCBs"), or (iv) other Hazardous Materials are present on the Property in violation of any applicable law except for underground storage tanks that were lawfully closed or removed and except as previously disclosed in writing to Purchaser by Seller. To the best of Seller's knowledge, no Hazardous Materials have migrated onto or from the Property (whether above or below the surface). Seller has not received any information from neighboring property owners indicating they have any concerns about existing environmental conditions which could affect the Property or suggesting they might look to Seller for contribution to clean up or remediate such condition. Notwithstanding anything to the contrary herein, the effect of the representations made in this subparagraph shall not be diminished or deemed to be waived by any inspections, tests or investigations made by Purchaser or its agents.

(I) Seller owns indefeasible fee simple title to the Real Property. There are no unrecorded mortgages, liens, restrictions, rights of way, easements, encroachments, or other encumbrances affecting the Real Property to which Seller is a party or which, to Seller's knowledge, are otherwise binding on the Seller or the Property.

(J) There are no existing leases, whether oral or written, options, tenancies, licenses, or any other claims to possession affecting the Property.

(K) No representation, statement or warranty by Seller contained in this Contract or in any exhibit attached hereto contains or will contain any untrue statements or omits or will omit a material fact necessary to make the statement of fact therein recited not misleading. If, after Seller's execution hereof, any event occurs or condition exists which renders any of the representations contained

herein untrue or misleading, Seller shall promptly notify Purchaser in writing.

6. Seller's Covenants and Conditions. Seller covenants and agrees as follows:

(A) Seller shall discharge all liens and monetary encumbrances against the Property at or prior to Closing.

(B) Seller will not (i) execute or cause or permit to be placed of record any documents affecting title to any portion of the Real Property, (ii) enter into, or subject any portion of the Property to, any option contract, sales contract, or any other agreement, pursuant to which any party shall have any right to occupy any portion of the Real Property or use any portion of the Personal Property, or (iii) enter into any lease, assignment, amendment, modification, supplement or renewal of a lease, in each case, without first receiving Purchaser's prior written approval.

(C) Seller shall maintain or cause to be maintained the Property in good order and repair and in the same condition as existing on the Effective Date, reasonable wear and tear excepted.

(D) Seller will pay or cause to be paid all debts, taxes, fees, assessments, commissions, and other obligations related to the use and ownership of the Property up to the date of Closing, except for those items which proration is agreed upon in accordance with the provisions hereof, including but not limited to, all real estate, personal property and other taxes of every kind, all charges for consumption of utilities, and all commissions or broker's fees.

(E) Between the Effective Date and the Closing Date, Seller agrees that it will (i) manage and operate the Property only in the ordinary and usual manner, (ii) maintain in full force and effect until the Closing Date all liability and property insurance policies, (iii) give prompt written notice to Purchaser of any fire or other casualty affecting the Property, and (iv) deliver to Purchaser, promptly after receipt by Seller, copies of all notices of violation issued by governmental authorities with respect to the Property received by Seller after the Effective Date.

7. Conditions to Closing.

(A) In addition to Purchaser's absolute right to terminate this Contract for any reason at any time during the Review Period, the obligation of Purchaser under this Contract to purchase the Property from Seller is subject to the satisfaction of each of the following conditions on or prior to the Closing Date (collectively, the "Conditions to Closing"):

(i) Purchaser's title insurance company shall be prepared to issue a title insurance policy pursuant to the Title Commitment insuring the title to the Real Property, subject only to the Permitted Exceptions, in the amount of the Purchase Price or such lesser amount as Purchaser, in its sole discretion, shall determine.

(ii) Seller shall have performed, observed and complied with all covenants, agreements and conditions required by this Contract to be performed by, observed and complied with on its part either on or prior to the Closing Date.

(iii) The physical state of the Property and the title for the Property shall not have changed since the conclusion of the Review Period.

(iv) Title to the Real Property shall be good and marketable and in the condition required by Section 4(B) above.

(v) All of Seller's representations and warranties contained herein shall be true and correct in all material respects, and, if requested by Purchaser, Seller will deliver to Purchaser at Closing a certificate to that effect.

(vi) Purchaser's governing body shall have taken all action necessary to approve this Contract and the acquisition of the Property on the terms and conditions set forth herein, as determined by the Purchaser in its sole discretion.

(B) In the event any of the foregoing Conditions to Closing are not satisfied or waived in writing by Purchaser as of the Closing Date, then, Purchaser may either (i) extend the date for Closing until such Conditions to Closing are satisfied, (ii) terminate this Contract and have the Deposit refunded (provided, however, that termination and refund of the Deposit shall not be Purchaser's exclusive remedy), or (iii) waive in writing the satisfaction of any such Conditions to Closing, in which event this Contract shall be read as if such Conditions to Closing no longer existed; provided, however that, if such failure of condition also constitutes or is accompanied by a default by Seller hereunder, Purchaser shall have all rights and remedies as set forth in Section 12 below.

8. Closing.

(A) The closing hereunder (the "Closing") shall be conducted through Escrow Agent on or before the later of thirty (30) days after (i) after expiration of the Review Period, or (b) satisfaction of all of the Conditions to the Closing set forth in Section 7(A) above (the "Closing Date"), or such earlier date as may be selected by Purchaser upon at least ten (10) days' notice to Seller.

(B) At Closing, in addition to any other documents required to be delivered under the terms of this Contract, Seller shall deliver or cause to be delivered the following, copies of which form shall be delivered to Purchaser prior to Closing for its review and approval:

(i) A special warranty deed, duly executed and acknowledged by Seller and in proper form for recordation, conveying good, marketable fee simple title to the Real Property, free and clear of all liens and encumbrances, other than the Permitted Exceptions (the "Deed").

(ii) A valid assignment, duly executed and acknowledged by Seller, assigning to Purchaser all of Seller's interest in and to the Intangible Property.

(iii) To the extent they are in Seller's possession or control, originals of all licenses, permits, authorizations and approvals required by law and issued by all governmental authorities having jurisdiction over the Real Property and copies of all certificates issued by the local board of fire underwriters (or other body exercising similar functions), if any.

(iv) To the extent they are in Seller's possession or control, a complete set of the final working drawings, engineering plans, utilities lay-out plans, topographical plans and the like used in the construction of the Improvements, if any.

(v) Such affidavits or letters of indemnity as Purchaser's title insurance company shall reasonably require in order to issue policies of title insurance free of the standard

exceptions, including without limitation for mechanics, materialmen's or similar liens and parties in possession.

(vi) A certificate of non-foreign status as required by Section 1445 of the Internal Revenue Code and Virginia form R5-R if applicable.

(vii) Any other documents reasonably requested by Purchaser, its lender, or Purchaser's title insurance company in order to consummate the transaction contemplated by this Contract.

(C) At Closing, in addition to any other documents required to be delivered under the terms of this Contract, Purchaser shall deliver or cause to be delivered the remainder of the Purchase Price by wire transfer of immediately available funds payable to Escrow Agent for the benefit of Seller as specified in Section 2(B) above.

9. Adjustments. The following shall be adjusted between Seller and Purchaser and shall be prorated on a per diem basis as of the Closing Date, except as noted below:

(A) Real estate taxes (on the basis of the actual fiscal years for which such taxes are assessed), personal property taxes, and assessments on the Property shall be apportioned pro rata between Seller and Purchaser, with Seller responsible for the same to and including the day prior to the Closing Date and Purchaser responsible for the same from and after the Closing Date, to the extent Purchaser is not exempt from such taxes. Purchaser shall receive a credit in an amount equal to any taxes and assessments unpaid as of the Closing Date and for which Seller is responsible hereunder. Seller shall receive a credit in an amount equal to any taxes and assessments which have been paid by Seller applicable to periods on or after the Closing Date.

(B) All utilities and other operating expenses shall be prorated as of the Closing Date. To the extent possible, Seller shall cause any and all public utilities serving the Property to issue final bills to Seller on the basis of readings made as of Closing and all such bills shall be paid by Seller. Otherwise, utility costs shall be prorated as of the Closing Date.

(C) Seller shall pay the grantor's tax, the clerk's fee to record the Deed, the costs to prepare the Deed and other conveyance documents, and any fees and charges related to removal or release of liens or other encumbrances. Purchaser shall pay all other recording taxes and clerk's fees for which Purchaser is not exempt, the title insurance premiums, surveyor's fees, and other costs of Purchaser's due diligence investigations. Each party shall pay its own attorney's fees.

10. Possession. Possession of the Property shall be delivered to Purchaser as of the Closing Date.

11. Condemnation. In the event that any eminent domain proceeding (including a temporary taking) affecting the Real Property or any part thereof is commenced or threatened by a governmental body having the power of eminent domain (a "Condemnation"), Seller shall immediately give Purchaser written notice thereof, and in the event, in Purchaser's sole discretion, such Condemnation has no material adverse effect on the Property, Purchaser shall receive the award resulting from the Condemnation (or if not then received, the right to the same shall be assigned to Purchaser), and this transaction shall be closed in the same manner as if no such Condemnation or other taking shall have occurred. However, if any such Condemnation has, or will have, in Purchaser's

sole discretion, a material adverse effect on the Property, Purchaser may terminate this Contract, in which event the Escrow Agent shall immediately forward the Deposit to Purchaser, and neither party shall have any further liability or obligations to the other hereunder.

12. Default.

(A) *Seller's Default*. In the event Seller shall be in breach or violation of, or shall fail or refuse to perform its obligations under, this Contract, at Purchaser's option: (a) the Deposit shall be immediately forwarded by Escrow Agent to Purchaser on demand, and Seller shall be liable for and immediately pay to Purchaser all of Purchaser's costs and expenses incurred in connection with this Contract and the transaction contemplated herein (including without limitation, costs arising out of or associated with Purchaser's investigations conducted during the Review Period and Purchaser's attorney's fees incurred with respect to this Contract and the enforcement thereof) up to a maximum of Fifty Thousand and 00/100 Dollars ($50,000.00); or (b) Purchaser may seek any and all remedies provided by law or equity, including specific performance.

(B) *Purchaser's Default; Liquidated Damages*. In the event Purchaser is no longer entitled to terminate this Contract under any of the provisions hereof, and provided Seller is not in default or violation in the performance of or compliance with any of the material terms hereof, then, in the event of a default by Purchaser in the consummation of the purchase of the Property, Seller, as its sole remedy, shall be entitled to the Deposit which is hereby agreed to be adequate liquidated damages for Purchaser's default hereunder, and Seller shall have no other rights or remedies.

13. No Broker. Seller represents and warrants to Purchaser that no commissions are due and owing any real estate broker or salesperson in connection with this transaction, other than a commission to be paid by Seller to NAI Coastal at Closing pursuant to a separate written agreement. Seller hereby agrees to indemnify, defend and hold harmless Purchaser from and against any claim for any real estate commission or similar fee arising out of or in any way connected with the acts or communications of Seller concerning the purchase and sale of the Property as contemplated by this Contract.

14. Insurance; Risk of Loss. At all times until the Closing has been consummated, Seller shall maintain in full force and effect casualty and liability insurance on or with respect to the Property, it being understood and agreed that all risk of loss with respect to the Property shall remain with Seller through Closing.

15. Survival. All covenants, representations and warranties made by Seller and Purchaser shall survive the Closing. All such covenants, representations and warranties made by Seller or Purchaser shall be true, bona fide and accurate as of Closing, notwithstanding the fact that any of the covenants, representations and warranties by the language used in this Contract or therein may refer to a state of facts as of a date prior to the Closing Date and not as of the Closing Date.

16. Notices. All notices, requests or other communications permitted or required under this Contract shall be in writing and shall be sent to the parties at the addresses shown below, or at such other address as any of them may designate by notice to each of the others, and shall be deemed delivered (i) on the date of delivery, if hand delivered, (ii) one (1) business day after being deposited with a nationally recognized overnight delivery service (such as Federal Express), or (iii) two (2) business days after being mailed by United States registered or certified mail, postage prepaid, return receipt requested, to the parties hereto at the addresses shown below, or at such other address as any of them may designate

by notice to the others. Notice given by electronic mail shall be deemed given on the date of such email transmission, provided notice is simultaneously sent by another method permitted hereunder. Notices may be sent by a party's legal counsel.

If to Seller:	Chincoteague Seacrets RE, LLC Attn: Gary L. Figgs 117 W. 49th Street Ocean City, Maryland 21842 Email: gary.figgs@seacrets.com
with a copy to:	Allen & Allen, CHTD. Attn: A. Gillis Allen, II 207 W. Main Street, Suite 3 Salisbury, Maryland 21803 Email: aallen@agallenlaw.net
If to Purchaser:	Town of Chincoteague Attn: Mike Tolbert, Town Manager 6150 Community Drive Chincoteague, Virginia 23336 Email: mtolbert@chincoteague-va.gov
with a copy:	Woods Rogers Vandeventer Black PLC Attn: James B. Rixey, III, Esq. 101 W. Main Street 500 World Trade Center Norfolk, Virginia 23510 Email: jay.rixey@woodsrogers.com

17. Attorneys' Fees. In the event of litigation or other legal proceedings arising out of or relating to this Contract or the Property, the party that does not substantially prevail shall reimburse the other party for all costs and expenses incurred in connection with such litigation or other legal proceedings, including without limitation court costs, filing fees, and reasonable fees and expenses of attorneys, expert witnesses, consultants, court reporters, process servers, and other professionals and vendors reasonably retained.

18. 1031 Exchange. The parties acknowledge and agree that Seller may structure this transaction as a like-kind exchange within the meaning of Section 1031 of the Internal Revenue Code of 1986, as amended, by assigning its rights, but not its obligations, hereunder to a qualified intermediary on or before Closing. Purchaser agrees to reasonably cooperate therewith, provided that (i) the Closing shall not be delayed as a result thereof, and (ii) the Purchaser will incur no expense, liability or obligation in connection with said exchange, other than acknowledging and consenting to the Seller's assignment in connection with such exchange. The Seller shall indemnify, defend and hold Purchaser harmless from any and all claims, liabilities, costs, expenses, or delays resulting from such exchange.

19. Miscellaneous.

(A) This Contract shall be governed by, construed and enforced under the laws of

the Commonwealth of Virginia, without regard to its conflicts of laws provisions.

(B) This Contract sets forth the entire agreement and understanding between the parties with respect to the transactions contemplated hereby and supersedes all prior agreements, arrangements and understandings which led to the subject matter hereof.

(C) The Purchaser shall have the right to assign this Contract by written notice to the Seller.

(D) All the terms, covenants, representations, warranties and conditions of this Contract shall be binding upon, and inure to the benefit of and be enforceable by, the parties hereto and their respective heirs, personal representatives, executors, successors and permissible assigns.

(D) The failure of any party at any time or times to require performance of any provisions hereof shall in no manner affect the right at a later time to enforce the provision. No waiver by either party of any condition, or the breach of any term, covenant, representation or warranty contained in this Contract, whether by conduct or otherwise, in any one of more instances, shall be deemed a further or continuing waiver of condition or covenant, representation or warranty contained in this Contract.

(E) Any amendment or modification of this Contract shall be made in writing executed by both of the parties to this Contract.

(F) In the event that any date or period provided for in this Contract shall end on a Saturday, Sunday or legal holiday, the applicable date or period shall be extended to the first business day following such Saturday, Sunday or legal holiday.

(G) This Contract may be executed in counterparts, each of which shall be deemed an original, but all of which, together, shall constitute a single agreement. Signatures transmitted by facsimile or as an email attachment may be relied upon as original signatures.

[Remainder of page intentionally left blank. Signature page follows.]

SIGNATURE PAGE
TO
PURCHASE CONTRACT

IN WITNESS WHEREOF, Purchaser and Seller have caused this Contract to be executed on their behalf and any party executing this Contract warrants that such party has the authority to do so.

SELLER:

CHINCOTEAGUE SEACRETS RE, LLC
a Virginia limited liability company

Date: _____

By: _____ (SEAL)
Name: _____
Title: _____

PURCHASER:

TOWN OF CHINCOTEAGUE
a municipal corporation and political subdivision
of the Commonwealth of Virginia

Date: _____

By: _____ (SEAL)
Name: _____
Title: _____

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT B

DUE DILIGENCE MATERIALS TO BE PROVIDED BY SELLER

To the extent in the possession or control of Seller or any of its agents:

1. Most recent title commitment, title policy, and legal description;
2. Surveys, plats, and site plans;
3. Inspection reports;
4. Environmental reports and studies;
5. Warranties; and
6. Reciprocal easement agreements and other documents affecting title.