

**1987
Contract
Accotink**

FITZGERALD & WALSH
Real Estate Corporation
6265 Franconia Road
Alexandria, Virginia 22310
Telephone: (703) 971-1800

SALES CONTRACT

This Agreement of Sale made in triplicate this 7th day of July, 1987, between REAL ESTATE GENERAL ASSOCIATES, INC. (hereinafter known as the Purchaser) and JEAN M. O'CONNELL * See Attachment (hereinafter known as the Seller) and FITZGERALD & WALSH R.E.C. (hereinafter known as the Agent) WITNESSETH: That for and in consideration of the sum of TWENTY THOUSAND AND NO HUNDREDS DOLLARS (\$20,000.00) by check in hand paid, receipt of which is hereby acknowledged, the Purchaser agrees to buy and the Seller agrees to sell for the sum of EIGHT HUNDRED FIFTY THOUSAND AND NO HUNDREDS DOLLARS (\$850,000.00) ~~SEVENTY FIVE THOUSAND AND NO HUNDREDS DOLLARS (\$75,000.00)~~, all that certain piece, parcel or lot of land described as follows, to-wit:

Parcel #17 and located on Cinderbed Road, Newington, Virginia, and identified on Fairfax County Tax Map page #90-4-001 and ~~99-2-01~~ As shown on attached tax map plat outlined in yellow and is part of this contract, said parcel containing approximately 15 acres more or less.

Terms of Sale:

Purchaser agrees to pay at settlement a down payment in the amount of TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00) of which the above deposit is a part. The balance of purchase money in the

amount of SIX HUNDRED THOUSAND DOLLARS (\$600,000.00) is to be a first deed of trust and note secured by

the property given by the Purchaser and held by the Seller for a period of eight years at TEN (10%) percent (8%) interest per annum.

Said Deed of Trust and Note of eight years is to be paid as

follows: The first three years the payments on the \$600,000.00 are

to be made in monthly payments of interest only in the amount of \$5,000.00 each month. The remaining five years (60 months) is to be paid in monthly installments of principal and interest payments

Handwritten signature and initials

\$5,790.18

in the amount of ~~\$1,500,000~~ which is amortized over a 20 year pay
schedule. The balance of Trust at the end of said latter five
years (60 months) of said Trust of _____ principal and accrued
interest is due and payable. Said Trust and Note are to have the
usual provision used in the State of Virginia Deeds of Trust and
Notes and to have a late payment penalty of five percent (5%) of
said payment amount if not paid by fifteenth day after due date.
The balance of said Trust Note ~~can~~ be paid in part or full at any
time without penalty.

This contract is contingent for a period of 30 calendar days
from date of acceptance by Purchaser and Seller of this contract
for a feasibility and economic or engineering study. Said study is
to be at Purchaser's cost and in the event said study is not to the
satisfaction of the Purchaser, then this contract at Purchaser's
option is null and void and of no effect and all parties to this
contract are released of any and all liabilities and the Ernest
Deposit is to be returned in full to the Purchaser. Seller will
allow Purchaser to enter the property during said study period for
such studies. The Purchaser will not cause any damage to said
property and will restore any change to the land back to its
original state.

In the event Purchaser has not notified the Seller that
studies are not at Purchaser's satisfaction prior to the 30th day
of study period, then the study period contingency is removed and
this contract is in full force as to the contract terms.

The Seller agrees to convey the above property with a
General Warranty Deed, same to be prepared at the expense of the
Seller. Examination of title, conveyancing, notary fees, and all
recording charges, including those for purchase money trust, if
any, are to be at the cost of the purchaser.

Where trustees are to be named in a deed of trust or trusts the said trustees are to be named by the party respectively secured thereby.

All taxes, insurance, rents, and interest are to be prorated as of Date of Settlement.

The purchaser agrees to comply with the terms of sale herein within 60 days from the date of acceptance by owner or the deposit will be forfeited, in which event one-half of said deposit shall be paid to Seller and half to Agent.

Settlement to be made at the offices of _____ to be selected by purchaser .

It is understood that the title is to be free and clear of all liens and indebtedness of every kind except the liens above mentioned. However, a reasonable time shall be allowed the Seller to correct any defects reported by the title examiner.

It is understood that the property to be conveyed subject to any restrictions now thereon.

Possession is to be given Settlement Date.

The Seller agrees to pay to the Agent cash for his services a commission on the sale price of the property at the following rate: Four percent (4%) of sales price and attorney handling this settlement is instructed to disburse to Fitzgerald and Walsh from proceeds of the settlement.

amt

WITNESS the following signatures and seals made this _____ day of _____, 19 _____.

PURCHASER:

Real Estate General Assoc., Inc.

By J. H. Sills (SEAL)
J. H. Sills, Vice President

SELLER: * SEE ATTACHEMENT

(SEAL)

By _____
L. S. Fitzgerald, Agent
Fitzgerald & Walsh

A.C. [Signature]
Arthur [Signature] Director

amt

THIS CONTRACT OFFER REMAINS IN FORCE UNTIL MIDNIGHT JULY 31, 1987 AFTER WHICH TIME ITS VOID TO ALL PARTIES UNLESS ACCEPTED OR COUNTERED.

ADDENDUM

DEED OF TRUST

Said note or notes will be secured by a Deed of Trust whose trustees will be designated by the Sellerss.

FINANCIAL DATA

Within five (5) days of the signing of this Contract, Purchaser shall furnish to Sellers a financial statement upon the form provided and in addition shall furnish such other additional financial data as required by the sellers.

This contract is expressly contingent upon approval by the seller of the financial credit worthiness of the Buyer. Sellers shall have no more than five (5) days from the receipt of the requested data in which to reject this contract in the event of dissatisfaction with the financial information furnished. If at the end of the five (5) day period Sellers have not notified Buyer in writing of such a rejection, this contingency shall be automatically removed.

BREACH

In the event of breach, the party at fault shall pay costs and attorney's fees, plus damages incidental to the breach such as: moving and relocation expenses, loss of deposit money, increased interest rates and lost interest earning opportunities.

MISCELLANEOUS

The principals to this contract mutually agree that it shall be binding upon them, their and each of their respective heirs, executors, administrators, successors and assigns; that the provisions hereof shall survive the execution and delivery of the deed aforesaid and shall not be merged thereon; that this contract contains the final and entire agreement between the parties hereto and that neither they nor their agents shall be bound by any terms, conditions, statements, warranties or representations, oral or written, not herein contained.

Neil Thomas
Michael O'Connell

ATTACHMENT TO CONTRACT

PARTIES

JEAN M. O'CONNELL and HERBERT ANDERSON HIGHAM and ANTHONY M. O'CONNELL, TRUSTEES OF THE RESIDUARY TRUST UNDER THE WILL OF HAROLD A. O'CONNELL.

ACCEPTED BY SELLERS

JEAN M. O'CONNELL

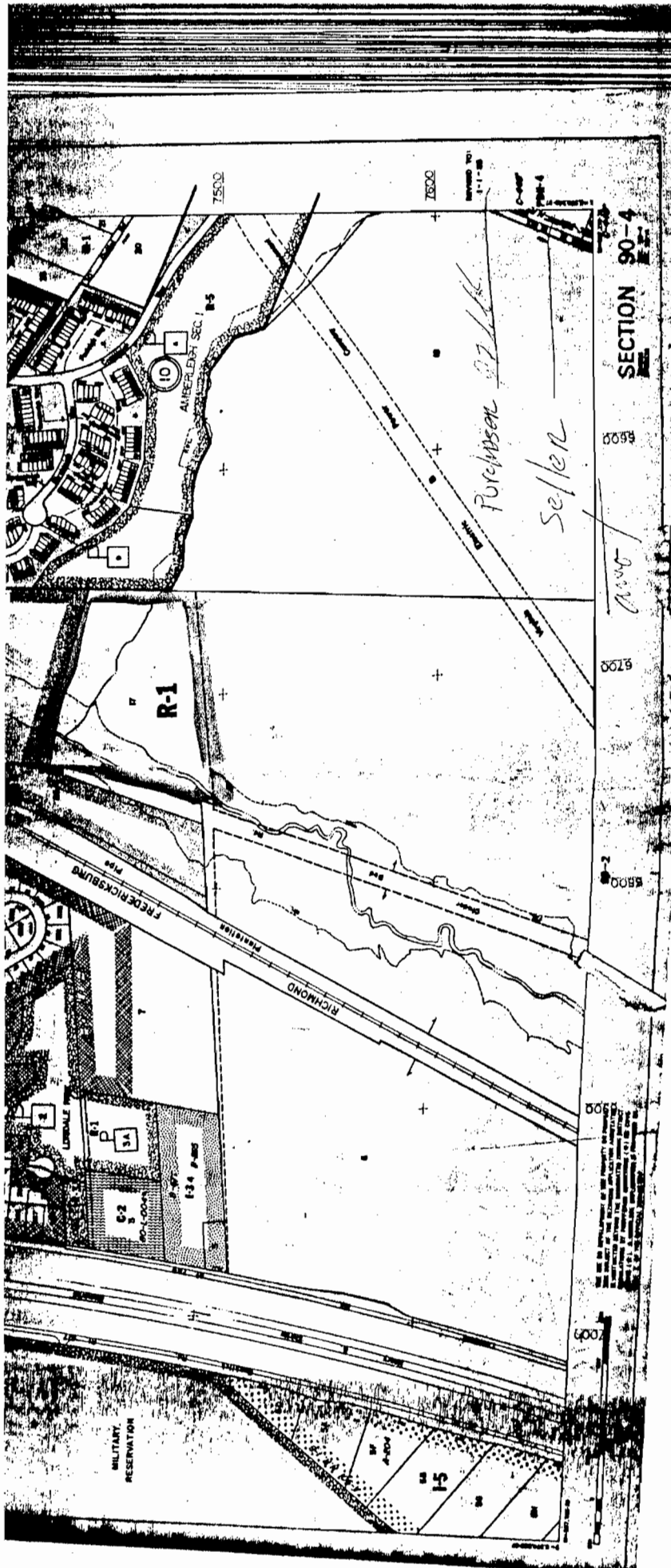
Herbert Anderson Higham

HERBERT ANDERSON HIGHAM, TRUSTEE

Anthony M. O'Connell

ANTHONY M. O'CONNELL, TRUSTEE

DATE: _____



SECTION 90-4

8500

8100

8300

8000

0 100 200

R-1

AMBERLEY SEC. 1

Purcellson 27/1/16

Seller

FREDERICKSBURG

RICHMOND

MILITARY RESERVATION

15

THE STATE OF TEXAS, COUNTY OF ...
I, the undersigned, Clerk of the County of ...
do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears in the public records of the County of ...
this 15th day of ... 19...

EDWARD J. WHITE
ATTORNEY AT LAW
118 SOUTH ROYAL STREET
ALEXANDRIA, VIRGINIA 22314
TELEPHONE 836-5444

COPY

July 17, 1987

Mrs. Harold A. O'Connell
6541 Franconia Road
Springfield, Va. 22150

Re: Accotink property offer

Dear Mrs. O'Connell,

I have reviewed the contract from Real Estate General Associates, Inc. and have enclosed as an Addendum some changes to it which are not terribly substantive.

I think since you and the Trust are being asked to carry quite a bit of debt that some financial data should be submitted to you. The buyer should be asked to fill in a standard bank loan application form which can be obtained from your (or any bank).

The breach clause should definitely be in the contract.

The miscellaneous additions are standard and should not have been omitted by the realtor.

Of course I can not give any opinion as to the correctness of the price, but it does seem to be in the range of Mr. Higham's earlier estimate. The fact that there is no request for subordination of your mortgage is a strong selling point for this offer.

I am concerned about the size of the commission which will amount to \$51,000.00 off the top. I really think this can be negotiated down to about 4%. Considering the amount of work involved for the realtor in this matter, I think \$34,000.00 is more than generous.

An additional money consideration is the fact that this property was inherited at a basis of \$37,000.00. As I understand it the capital gain would be the difference between the sales price and the inherited price adjusted for the mortgage. I would guess that of the \$250,000.00 cash received the tax might be about 40% or \$100,000.00. By my rough calculations I think your share (53.91%) might net \$53,370.00 at the settlement. You probably will wish to check this with Jo Ann Barnes.

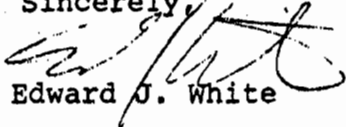
Page 2
Ltr to Mrs. Harold A. O'Connell
July 17, 1987

If the trust were larger the tax would be cut down but that would also cut your net share. Frankly I think the place to increase your share would be through the commission.

I have added an Attachment which reflects the actual sellers and a signature line for them.

Please show this to Andy and either of you feel free to call me.

Sincerely,


Edward J. White

EJW/e
Encl.

COPY



COMMONWEALTH of VIRGINIA

Office of the Attorney General

Mary Sue Terry
Attorney General

H. Lane Kneeder
Chief Deputy Attorney General

R. Claire Guthrie
Deputy Attorney General
Human & Natural Resources Division

Gail Starling Marshall
Deputy Attorney General
Judicial Affairs Division

Walter A. McFarlane
Deputy Attorney General
Finance & Transportation Division

Stephen D. Rosenthal
Deputy Attorney General
Criminal Law Enforcement Division

Deborah Love-Bryant
Executive Assistant

September 9, 1987

Mr. Anthony O'Connell
2337 South 13th Street
St. Louis, Missouri 63104

Dear Mr. O'Connell:

In response to our telephone conversation about discontinuance of maintenance of public roads in Virginia, particularly in Fairfax County, I enclose copies of sections from Title 33.1 of the Code of Virginia. The operative sections are §§ 33.1-150 to 33.1-155, § 33.1-147 referenced in § 33.1-150 and § 33.1-69 and § 33.1-229.

Sincerely,

A handwritten signature in cursive script that reads "John J. Beall, Jr.".

John J. Beall, Jr.
Senior Assistant Attorney General

56-c4/JJB/263

cc: Edward J. White, Esq.

Enclosure

ANTHONY M. O'CONNELL
CONSERVATOR
2337 SOUTH THIRTEENTH STREET
ST. LOUIS, MISSOURI 63104

(314) 776-4926

September 10, 1987

Mr. Edward J. White
118 South Royal Street
Alexandria, Virginia 22314

Mr. John Baell
101 North Eighth Street
Richmond, Virginia 23219

Dear Mr. White and Mr. Baell:

I feel very fortunate for you, Mr. White, to have given me access to Mr. Baell, and for you, Mr. Baell, to have given me your unique insight and copies of the pertinent statutes.

Thank you both for your valuable help yesterday.

Sincerely,

Anthony O'Connell
Anthony O'Connell