

MEMORANDUM OF AGREEMENT

This is a memorandum of a certain unrecorded agreement, dated April 16th, 2004, by and between RUCKERSVILLE VILLAGE, LLC, a Virginia limited liability company, party of the first part, hereinafter "VILLAGE LLC", and B. MARK FRIED, TRUSTEE, or BARBARA J. FRIED, TRUSTEE, either of whom may act separately, party of the second part, hereinafter "FRIED".

1. The Agreement concerns the following described real property:

A. That certain tract or parcel of land located on Route 33, Greene County, Virginia, known and described as Tax Map Parcel 60-A-12, for which VILLAGE LLC is the contract owner, hereinafter "VILLAGE LLC Property";

B. Those certain tracts or parcels of land adjacent and contiguous to the lands of VILLAGE LLC, Greene County, Virginia, known and described as Tax Map Parcels 60-1-B; 60-A-9C1, 9C2, 9C3, 9C3b, 60-1-A, 60-A-62A1 and a portion of 60-A-62, for which FRIED is the contract owner, pursuant to contract dated June 6, 2003, and amended December 13, 2003, wherein the Purchaser is B. Mark Fried, Trustee, or Barbara J. Fried, Trustee, either of whom may act separately, hereinafter "FRIED Properties".

2. The agreement, subject to the contingencies therein contained, provides for

A. The conveyance of certain right of way(s), for the construction of both public and private roadways, and dedication thereof, where applicable, to public use, over and across the VILLAGE LLC Property, by VILLAGE LLC, to serve the VILLAGE LLC Property and the FRIED Properties;

*7-14-04
Admin: Fried Co
5974 Fried Farm Rd
Cozart, VA 22932*

B. The construction, by FRIED, of both public and private roadways across the right of way(s) to be dedicated and conveyed by VILLAGE LLC;

C. The sharing of costs of engineering and construction, in accordance with the terms of the Agreement, by VILLAGE LLC and FRIED;

D. The provision of utility easements by both VILLAGE LLC and FRIED over and across the VILLAGE LLC Property and the FRIED Properties, to serve the respective properties;

E. Provisions in the event of default by either party under the terms of the Agreement;

F. The provision of a sign easement, by VILLAGE LLC, upon the VILLAGE LLC Property, for the benefit of the FRIED Properties;

G. The obligation of VILLAGE LLC to execute and record certain covenants relating to construction requirements described in the Agreement for the portion of the VILLAGE LLC Property contemplated to be developed for commercial purposes; and

H. That the Agreement is binding upon the parties thereto, and their successors in title to the respective properties herein described.

3. In accordance with paragraphs 17 and 24 of the Agreement, in the event that any contingency contained in the Agreement is not satisfied in accordance with the provisions thereof on or before October 1, 2004, then unless such unsatisfied contingency therein provided solely and specifically for one for the parties to Agreement is waived in writing by the party solely benefited by the contingency, or the Agreement is extended by written agreement of the parties, the Agreement shall be deemed of no further force and effect, and the parties hereto agree to execute and record such document or documents as

may be reasonably necessary to terminate the encumbrance of this Memorandum as the same is applicable to the properties hereinabove described.

WITNESS the following signatures and seals:

RUCKERSVILLE VILLAGE, LLC

By [Signature] (SEAL)
Title: Managing Member

[Signature] (SEAL)
Mark Fried or Barbara Fried, TRUSTEE

STATE OF VIRGINIA

~~CITY~~/COUNTY OF Greene, to-wit:

The foregoing Memorandum was duly acknowledged before me this 4th day of May, 2004, by Theodore K. Kostich (name), the Managing Member of RUCKERSVILLE VILLAGE LLC, a Virginia limited liability company, on behalf of the Company.

My commission expires: 10-31-06

[Signature]
Notary Public

STATE OF VIRGINIA

~~CITY~~/COUNTY OF Albemarle, to-wit:

The foregoing Memorandum was duly acknowledged before me this 29th day of April, 2004, by B. Mark Fried, TRUSTEE.

My commission expires: October 31, 2006.

[Signature]
Notary Public

INSTRUMENT #040198:
RECORDED IN THE CLERK'S OFFICE OF
GREENE ON
MAY 13, 2004 AT 12:22PM
MARIE C. DURRER, CLERK

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BY: Susan B. Rankin (DC)