GULLY TAVERN NUTRIENT BANK

Re: Credit Pricing Letter

Date: July 5, 2018

Applicant: Kimley-Horn

1700 Willow Lawn Drive, Suite 200

Richmond, VA 23230

Attention: Kelsey Westwood, EIT

Project Reference: WAWA at Parham and Three Chopt Road

Ms. Westwood,

Pursuant to your request to obtain 2.20 phosphorus credits for the above referenced project, Gully Tavern Nutrient Bank has the available credits necessary for this project. A price of $10,000.00 per credit for a total of $22,000.00 will be required to purchase the nutrient credits.

This price shall be available for a period of 60 days from the date of this letter.

Let me know if this is acceptable and I will forward a credit purchase agreement for this transfer.

Thank You,

Ron Green, (Broker)

AGREEMENT FOR PURCHASE AND SALE OF NUTRIENT OFFSET CREDITS

THIS AGREEMENT FOR PURCHASE AND SALE OF NUTRIENT OFFSET CREDITS (this "Agreement") is dated this 27th day of August, 2018, by and between R&J Investment, LC, a Virginia limited liability company ("Seller") and Rebkee Partners Three Chopt, LLC, ("Purchaser").

RECITALS

A. Seller has established the Gully Tavern Nutrient Bank, (the "Bank") on approximately 45.05 acres located in Prince Edward County, Virginia in accordance with applicable statutes and regulations of the Virginia Department of Environmental Quality ("DEQ") and the Virginia Department of Conservation and Recreation ("DCR").

B. The Bank has obtained all necessary permits and taken all necessary actions to create nutrient reductions such that the Bank has nutrient offsets transferable to those entities requiring offsets in accordance with the Chesapeake Bay Watershed Nutrient Credit Exchange Program, DCR's Stormwater Offset Program, and the Virginia Soil and Water Conservation Board's Guidance Document and Stormwater Nonpoint Nutrient Offsets approved on July 23, 2009, to those regulated entities qualifying for nutrient offsets.

C. Purchaser desires to purchase from Seller and Seller desires to sell to Purchaser nutrient offsets measured in pounds of nitrogen or phosphorus (one pound of nitrogen or phosphorus equals one nitrogen or phosphorus nutrient offset credit, as the case may be), pursuant to the terms and conditions set forth herein.

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AGREEMENT

In consideration of the purchase price paid by Purchaser to Seller, and other good and valuable consideration, the receipt and sufficient of which are hereby acknowledged, the parties agree as follows:

1. Agreement to Sell and Purchase. Seller shall sell to Purchaser or its assigns, and Purchaser or its assignees shall purchase from Seller 2.20 phosphorus nutrient offset credits (the "Credits"). Seller acknowledges and agrees that, notwithstanding the payment of the Purchase Price (as defined below) contemporaneously with the execution and delivery of this Agreement, Purchaser may be purchasing the Credits for use on future projects, and the Credits purchased herein shall be conveyed by Bill of Sale to Purchaser, its successors or assigns in accordance with Section 3 herein, when and as Purchaser directs from time to time in writing to Seller.

Upon payment of the Purchase Price, Purchaser shall have such rights as permitted by law to re-convey all or a portion of its interest in the Credits to its successors in interest or assignees for use on future projects, and Seller consents to such re-conveyances and agrees to cooperate with and assist Purchaser in the documentation of such re-conveyances, including delivery of notices of such re-conveyances to the DEQ, DCR and any other governing agency with jurisdiction over the transfer of nutrient offsets.

2. Purchase Price and Execution of Agreement. The purchase price for the Credits shall be $10,000.00 per lb. [of nitrogen and/or phosphorus] for each Credit for a total Purchase Price of $22,000.00 for the Credits. The Purchase Price shall be paid in collected funds on the date of execution of this Agreement by both parties. This Agreement shall be executed by both parties and the Purchase Price paid by the Purchaser within 45 days of the date of this Agreement, unless Seller agrees in writing to a later date. Upon payment of the Purchase Price in

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full, neither Purchaser, nor its successors, nor assigns shall be liable for the payment of any other consideration or fee to Seller in connection with the conveyance or assignment and/or re-conveyance of the Credits.

3. Delivery of Credits. Upon payment of the Purchase Price, Seller shall deliver to Purchaser, its successors, or assignees the following documents to evidence the conveyance of the Credits:

(a) An affidavit in substantially the same form as Exhibit A attached hereto, with the project number filled in, and which shall also be delivered to the DEQ and, if appropriate, DCR, by Seller.

(b) A Bill of Sale for the Credits in substantially the same form as Exhibit B attached hereto.

Seller acknowledges and agrees that Purchaser may request the conveyance of up to the total amount of Credits purchased by Purchaser in one or more transactions to satisfy the requirements of one or more permits issued by the DEQ, DCR and/or any other governing agency all in accordance with the provisions of this Agreement.

4. Representations, Warranties and Covenants. Seller hereby warrants, represents to and covenants with Purchaser as follows:

(a) The matters set forth in Recitals A and B above; provided, however, Seller makes no warranty or representation with respect to the eligibility of the Credits sold hereunder to satisfy the permit requirements of any DEQ, DCR or other permittee.

(b) Seller has and will maintain sufficient number of credits in the Bank to consummate the transactions contemplated herein.

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(c) Seller shall follow and comply with all the requirements for maintenance of the Bank as required by the DEQ, DCR and any other agency having jurisdiction over the Bank.

(d) To the best of Seller's knowledge, there is no pending or threatened action or proceeding affecting Seller before any court, governmental agency or arbitrator that would adversely affect Seller's ability to comply with its obligations hereunder.

(e) Seller shall be solely responsible, at its sole cost and expense, for compliance with the requirements of with all federal, state and local statutes, regulations and other requirements applicable to the operation, management and maintenance of the Bank (collectively the Bank Regulatory Requirements").

(f) That the execution and delivery of this Agreement on behalf of Seller has been duly authorized and such execution and delivery shall constitute the valid and binding agreement with Seller and is enforceable in accordance with its terms.

All of Seller's representations, warranties and covenants herein shall survive the sale of Credits under this Agreement and the delivery of the Bill of Sale pursuant to this Agreement for a period of 10 years.

5. Miscellaneous.

(a) Notices. Any notice, demand or request which is required or permitted hereunder shall be deemed effective when hand delivered, sent by a receipted overnight delivery service, or mailed, via certified mail, return receipt requested to the following addresses:

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Seller: R&J Investment, LC
c/o Ronald Pembelton
15961 Goodes Bridge Road
P.O. Box 559
Amelia Courthouse, VA 23002

Purchaser: Rebkee Partners Three Chopt, LLC
2800 Patterson Avenue, Suite 200
Richmond, VA 23221

The parties may change the address for notices by delivery of a change of address to the other party in accordance with the requirements set forth above.

(b) Brokerage Commission. Seller warrants to Purchaser that Seller shall pay a 5% brokerage fee to RRG, LC, ("Broker"); and also a 6% water quality enhancement fee to the Virginia Department of Environmental Quality ("DEQ") in connection with this transaction.

(c) Entire Agreement; Modification. There are no other agreements or understandings, written or oral, between the parties with regard to the subject matter of this Agreement. This Agreement shall not be modified or amended except by a written document executed by both parties.

(d) Governing Law. The validity, interpretation and enforcement of this Agreement shall be governed and construed in accordance with the laws of the Commonwealth of Virginia, except to the extent that any applicable Federal Law or regulation shall supersede Virginia law in relation to the matter set forth in the Agreement, in which case Federal Law shall apply. Jurisdiction and venue for any litigation brought pursuant to this Agreement shall lie

exclusively in the state courts of Prince Edward County, Virginia or the United States District Court for the Eastern District of Virginia to the express exclusion of any other jurisdiction or venue.

(e) Compliance with Applicable Laws. Both parties shall comply with all applicable federal, state and local laws, rules, regulations and orders in the conduct of their obligations hereunder.

(f) Severability. The provisions of this Agreement shall be deemed severable and, if any terms herein shall be held invalid, illegal or unenforceable, the remainder of this Agreement shall continue to be effective and binding on the parties.

(g) Additional Assurances. Both of the parties agree to execute and deliver any other document or documents that may be requested from time to time by the other party necessary to perform such party's obligations under this Agreement.

(h) Nature of Credits. The sale and conveyance of the Credits pursuant to this Agreement shall not constitute the conveyance or transfer of any right, interest or ownership of real property or the Bank, nor shall such conveyance impose upon Purchaser any obligation, duty or liability arising from or incident to ownership of an interest in real property.

(i) Assignability. Purchaser may assign its rights and obligations hereunder to any person or entity. Seller shall not assign its obligations hereunder except in connection with a sale or transfer of the real estate on which the Bank is located, without prior written consent of Purchaser, which may not be unreasonably withheld by Purchaser.

(j) Counterparts. This Agreement may be executed in counterparts each of which shall constitute an original, and all of which shall together constitute one and the same Agreement.

WITNESS the following authorized signatures:

SELLER: R&J Investment, LC
a Virginia limited liability company

By: [signature]
Its: Managing Member

PURCHASER: Rebkee Partners Three Chopt, LLC

By: [signature]
Its: [signature]

EXHIBIT A

AFFIDAVIT OF NUTRIENT CREDITS

I, Ronald Pembelton, certify that I am now, and at all times mentioned herein have been, the Manager of R&J Investment, LC, a Virginia limited liability company (the "Company"), which is the owner of the Gully Tavern Nutrient Bank located in Prince Edward County, Virginia, and as such I hereby certify the following:

1) Pursuant to that certain Acquisition and Sale Agreement dated August 27, 2018, ("the Agreement"), between Company (as Seller) and Rebkee Partners Three Chopt, LLC, ("Acquirer"), the Company, for the benefit of the Acquirer, agrees to sell 2.20 pounds of phosphorus offsets and retire 9.88 pounds of nitrogen (representing the ratio of nitrogen offsets to the phosphorus offsets at the offset generating facility) offsets to Acquirer;

2) The Company and the Acquirer, as of the date hereof, have closed the transaction contemplated by the Agreement and the Company has sold to Acquirer phosphorus offsets and retired 9.88 pounds of nitrogen (representing the ratio of nitrogen offsets to the phosphorus offsets at the offset generating facility) offsets.

The execution and delivery of this Affidavit has been duly authorized and is not in violation of the Operating Agreement of the Company or any other agreement, document or obligation to which the Company is bound.

IN WITNESS WHEREOF, I have duly executed this Affidavit as of the 29 day of August, 2018.

R&J Investment, LC,
a Virginia limited liability company

By: [signature]
Name: Ronald Pembelton
Title: Manager

COMMONWEALTH OF VIRGINIA,

~~City~~/County of Amelia, to-wit:

Sworn to and subscribed before me this 29 day of August, 2018, the undersigned Notary Public for and in the jurisdiction aforesaid, by Ronald Pembelton, the Manager of R&J Investment, LC, a Virginia limited liability company.

[signature]
Notary Public

My commission expires: 08/31/2020.
Registration No.: [illegible]

Acquirer: Rebkee Partners Three Chopt, LLC

Name of Project: WAWA at Parham and Three Chopt Roads (9100 Three Chopt Road)

HUC Code: 02080205

Phosphorus offsets: 2.60

Nitrogen offsets: 9.88

EXHIBIT B

BILL OF SALE

THIS BILL OF SALE is made as of the 29 day of August, 2018, by R&J Investment, LC, a Virginia limited liability company ("Seller") and Rebkee Partners Three Chopt, LLC ("Purchaser").

Seller and Purchaser have entered into that certain Agreement for Purchase and Sale of Nutrient Offset Credits dated August 27, 2018, (the "Purchase Agreement"), the terms of which are incorporated herein by reference and made a part hereof, with respect to the sale by Seller and the purchase by Purchaser of nutrient offset credits generated by Seller's Gully Tavern Nutrient Bank located in Prince Edward County, Virginia.

In consideration of the payment of the Purchase Price $22,000.00 and (as defined in the Purchase Agreement) and other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, Seller hereby sells, transfers, assigns, conveys, delivers, and sets over to Purchaser, its successors or assigns the following nutrient offset credits (as defined in the Purchase Agreement):

Phosphorus: 2.20 lbs. and

Nitrogen: 9.88 lbs.

Project: WAWA at Parham and Three Chopt Roads (9100 Three Chopt Road)

VSMP Permit #: Pending

WITNESS the following authorized signature:

R&J Investment, LC,
a Virginia limited liability company

By: [signature]
Name: Ronald Pembelton
Title: Manager

COMMONWEALTH of VIRGINIA
DEPARTMENT of ENVIRONMENTAL QUALITY

June 29, 2018

NONPOINT NUTRIENT OFFSET GENERATION CERTIFICATION

Certificate No. James-035

1. Project Name: Gully Tavern Nutrient Bank
2. Sponsor: R&J Investments, LC
P.O. Box 559
Amelia, VA 23002
3. Authorized Nutrient Offset Broker: R&J Investments, LC
P.O. Box 559
Amelia, VA 23002
4. Transmitted Electronically: [illegible]
5. Location of Project Site: Located on Gully Tavern Road Road approximately 0.50 miles west of the Morrisette Mill Road intersection in Prince Edward County in the James Basin
6. Project Description: [illegible]

The Sponsor (R&J Investments, LC) has initiated a land use conversion on approximately 45.05 acres of hay field in accordance with the Nutrient Reduction Implementation Plan (NRIP) for the Gully Tavern Nutrient Bank (GTNB) dated January 11, 2018. The land use conversion will generate 246.87 pounds of nitrogen and 54.96 pounds of phosphorus credits.

The nutrient reductions resulting from this activity will generate nonpoint source offsets transferable to those entities requiring offsets in accordance with the Chesapeake Bay Watershed Nutrient Credit Exchange Program (VA Code § 62.1-44.19:14 et seq). These offsets are also transferable in accordance with the Virginia stormwater offset program (VA Code § 62.1-44.15:35) and the Virginia Soil and Water Conservation Board's Guidance Document on Stormwater Nonpoint Nutrient Offsets approved on July 23, 2009, to those regulated entities qualifying for nutrient offsets.

NONPOINT NUTRIENT OFFSET GENERATION CERTIFICATION
Gully Tavern Nutrient Bank
June 29, 2018
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7. Findings:

The initial site inspection on December 8, 2017 found four crop fields the sponsor is planning to convert to forest. On March 13, 2018 a follow-up inspection found all four fields had been planted loblolly pine seedlings at approximately 650 stems per acre. The seedlings were in good condition at the time of inspection and are expected to survive. Two ponds, a home site, a farm equipment staging area, an access road, a powerline easement, and the remaining forested area were excluded from the credit generating area.

In order to provide for the long term viability of the offsets, the Sponsor has provided financial assurance in the form of a Letter of Credit assigned to DEQ to provide security for the following:

1. $828.80 for a period of five years to supply nutrient offsets or credits to offset purchasers in the event that the GTNB fails to achieve the approved offset reductions.
2. $6,047.50 for a period of five years to reestablish reforestation of the GTNB in the event that the initial reforestation fails to establish 400 trees per acre.
3. $5,000.00 for a period of ten years to monitor, maintain, and provide annual reports to document site conditions at GTNB.

DEQ also requires land conversion activities to be protected through an enforceable land use restriction during the life of an offset transfer. A Declaration of Restrictive Covenants on the property was recorded on May 16, 2018.

Accordingly, the GTNB is approved and authorized to transfer 246.87 pounds of nitrogen and 54.96 pounds of phosphorus credits for sale. An inspection to determine survivability of planted species may occur any time after the first full growing season. In the event that follow up inspections document that this condition is not being met, up to 75% of the credits initially released may be recalled by DEQ. Future thinning of the stands is allowed with the condition that a tree basil area of 30 square feet per acre is maintained at a breast height of 4.5 feet.

Monitoring reports shall be submitted by July 1st summarizing plot sampling methodology, woody stem density, percent of invasive species per plot, and any corrective actions needed for meeting 400 stems per acre and maintaining less than 5% invasive species stems. Affidavits of offset sales and the most current offset transfer ledgers shall be provided to DEQ within 30 days of offset transfer. Transfer ledgers shall be provided to DEQ quarterly by January 10th, April 10th, July 10th, and October 10th of each year if no sales were made during the previous quarter.

8. Agency Contact: DEQ: Derick Winn (804) 698-4114

NONPOINT NUTRIENT OFFSET GENERATION CERTIFICATION
Gully Tavern Nutrient Bank
June 29, 2018
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9. Approval by:

Melanie D. Davenport
Department of Environmental Quality
Water Permitting Division Director

[signature] Signature   June 29, 2018 Date

No.	REVISIONS	DATE	BY
1	OIL WATER SEPARATOR REVISIONS	11/07/18	RRP
2	OIL WATER SEPARATOR REVISIONS	01/02/19	RRP
3	UNDERGROUND PIPE CONNECTION REVISIONS	01/03/19	RRP
4	PHASE II E&S REVISIONS	01/14/19	RRP
5	BID SET REVISIONS	01/17/19	RRP

POD# 2018-00101 & 00196

Kimley»Horn

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PHONE: 804-673-3882
WWW.KIMLEY-HORN.COM

COMMONWEALTH OF VIRGINIA
RYAN R. PERKINS
Lic. No. 046565
11/09/2018
PROFESSIONAL ENGINEER

KHA PROJECT	113160005
DATE	11/09/2018
SCALE	AS SHOWN
DESIGNED BY	KRW
DRAWN BY	KRW
CHECKED BY	RRP

NUTRIENT CREDIT INFORMATION

WAWA AT PARHAM AND THREE CHOPT

PREPARED FOR

REBKEE CO.

HENRICO COUNTY VIRGINIA

SHEET NUMBER

CG-204

Plotted By: Westwood, Kelsey Sheet Set: Kha Layout: CG-204 NUTRIENT CREDIT INFORMATION January 17, 2019 04:20:10pm K:\RIC_CIV\113160 - Wawa - Rebkee\005 - Parham and Three Chopt - Henrico\CAD\PlanSheets\CG-204 NUTRIENT CREDIT INFORMATION.dwg

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