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**PARKING LOT AGREEMENT  
BETWEEN  
TOWN OF FARMVILLE, VIRGINIA  
AND  
COUNTY OF PRINCE EDWARD, VIRGINIA**

**THIS AGREEMENT** is made this \_\_\_\_ day of January, 2010, by and between the **TOWN OF FARMVILLE, VIRGINIA**, hereinafter referred to as "Town", party of the first part, and the **COUNTY OF PRINCE EDWARD, VIRGINIA**, hereinafter referred to as the "the County", party of the second part.

WHEREAS, the Town owns certain real estate in the Town of Farmville, Prince Edward County, Virginia (see Deeds recorded as Instrument Nos. 200701267, 200900871, and 200900872) which have been converted into a parking lot between South Street and North Virginia Street;

WHEREAS, the County desires that the exclusive use of certain designated parking spaces within said parking lot; and

WHEREAS, the Town of the County have agreed to contract concerning the use of same; and

WHEREAS, the Town and the County desire to agree upon designated parking spaces in the Town parking lot as well as the compensation to be paid to the Town for same;

NOW THEREFORE, THIS AGREEMENT WITNESSETH: that for and in consideration of the promises and the mutual covenants and undertakings of the parties to this agreement, the parties mutually agree with each other as follows:

Sec. 1. Upon execution of this agreement by the Town and the County, the Town will provide to the County the exclusive use of 109 reserved parking spaces in the Town's

metered parking lot which are designated as follows: Spaces 238 through 332 and spaces 334 through 347 in the municipal parking area between South Street and North Virginia Street in the Town of Farmville.

Sec. 2. The County agrees to pay Two Hundred Thousand Dollars (\$200,000.00) to the Town for the exclusive use of said parking spaces, payable in three installments, without interest as follows:

- a) The first payment of Sixty-Six Thousand Six Hundred Sixty-Six and 67/100 Dollars (\$66,666.67) is to be paid to the Town on the signing of this Agreement.
- b) The second payment of Sixty-Six Thousand Six Hundred Sixty-Six and 67/100 Dollars (\$66,666.67) is to be paid to the Town on or before *February 1, 2011*.
- c) The balance of Sixty-Six Thousand Six Hundred Sixty-Six and 66/100 Dollars (\$66,666.66) is to be paid to the Town on or before *February 1, 2012*.

Sec. 3. The Town will maintain the lot at no expense to the County during the term of this agreement.

Sec. 4. The Town shall have the right, at no expense to the County, to enforce and limit parking in the entire parking lot (including those areas designated herein) and all other areas according to the Town's rules and regulations regarding parking, metering, and identification (both temporary and long term) of vehicles authorized to park in said parking lot. The Town will provide County with such identification for the designated parking spaces herein and the County shall provide the Town with a list of all vehicles authorized to park in said spaces designated herein.

Sec. 5. The County shall provide any information the Town may reasonably need for enforcing parking in the designated parking areas by authorized vehicles only.

Sec. 6. This agreement shall commence on February 1, 2010 and continue for a term of ninety-nine years and shall end on January 31, 2109.

Sec. 7. The parties hereto covenant and warrant to each other that all formalities and approvals necessary to validly enter into this agreement have been observed and obtained prior to the execution of this agreement.

Sec. 8. In the event of any dispute, disagreement, misunderstanding or litigation concerning this agreement, the appropriate venue shall be in the Circuit Court of Prince Edward County, Virginia.

Sec. 9. Town and County do hereby agree to execute such other or future documents as may be deemed necessary in order to give full force and effect to this agreement.

**TOWN OF FARMVILLE**

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Mayor, Town Council

ATTEST:

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Clerk

**COUNTY OF PRINCE EDWARD**

\_\_\_\_\_  
Chairman, Board of Directors

ATTEST:

\_\_\_\_\_  
Clerk

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Town of Farmville Attorney

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Prince Edward County Attorney