

**COOPERATION AGREEMENT BETWEEN THE COUNTY OF SOUTHAMPTON,
VIRGINIA AND THE SOUTHAMPTON COUNTY INDUSTRIAL DEVELOPMENT
AUTHORITY**

THIS COOPERATION AGREEMENT (this "Cooperation Agreement") is made as of this ___ day of _____, 2010, by and between **THE COUNTY OF SOUTHAMPTON, VIRGINIA** (the "County"), a political subdivision of the Commonwealth of Virginia, and the **SOUTHAMPTON COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY** (the "IDA").

Recitals:

- A. Following the procedures set forth in its adopted "Public-Private Education Facilities and Infrastructure Act of 2002 – Procedures for Southampton County, Virginia," (the "Implementing Procedures") the County published a solicitation for conceptual phase proposals under the Public-Private Education Facilities Infrastructure Act of 2002 (Title 56, Chapter 22.1 of the Code of Virginia 1950 as amended) (the "PPEA") for certain site development work associated with development of an industrial park, including compensatory mitigation in the form of forested and emergent wetlands and relocated/restored stream, and development, financing, construction and sponsorship of a wetland and stream mitigation bank (collectively, the "Project").
- B. Following acceptance of the conceptual proposal made by Bunrootis, LLC ("Bunrootis"), the only response to the solicitation, by the Board of Supervisors (the "Board"), the County selected Bunrootis to submit a detailed phase proposal in accordance with the Implementing Procedures.
- C. After reviewing the detailed phase proposal submitted by Bunrootis, the County selected Bunrootis for negotiation of a comprehensive agreement based upon its proposals, and proceeded to negotiate with Bunrootis.
- D. On January 25, 2010, the County approved the comprehensive agreement (the "Comprehensive Agreement") between itself and Bunrootis, which was executed by the County Administrator on behalf of the County and by the managing member of Bunrootis on behalf of Bunrootis as of January 28, 2010.
- E. As required to fulfill the terms and purposes of the Comprehensive Agreement, the IDA approved the lease of approximately 240 acres from the IDA to Bunrootis (the "Lease") for Bunrootis to use to develop and operate a wetland and stream mitigation bank (the "Cheroenhaka Wetland and Stream Mitigation Bank") on January 25, 2010, which Lease was executed by the secretary of the IDA on behalf of the IDA and by the managing member of Bunrootis on behalf of Bunrootis as of January 28, 2010.
- F. In order to reimburse the County for its expenses in acquiring the leased property and the proposed industrial park site on behalf of the IDA, and for its costs related

to development of infrastructure for the industrial park, the County and IDA wish to enter this Cooperation Agreement pursuant to which the IDA will pay to the County the funds it receives as rental payments from Bunrootis under the Lease.

Agreements:

NOW, THEREFORE, for and in consideration of the mutual promises, conditions and covenants set forth herein, the County and the IDA agree as follows:

1. The IDA agrees to transfer to the County all funds paid to it as either "Base Rent" or "Additional Rent" under the Lease, as those terms are defined in the Lease. The IDA shall make such transfers of funds received from Bunrootis as payment toward Base Rent or Additional Rent within thirty (30) days after receipt of such payments.

2. The County agrees to use the transferred funds to help defray its expenses incurred in the acquisition and infrastructure development of the industrial park site on behalf of the IDA.

3. This Cooperation Agreement and the performance thereof shall be governed, interpreted, construed and regulated by the laws of the Commonwealth of Virginia.

4. Any notices required to be given under this Cooperation Agreement shall be sufficient if in writing and sent by first class, registered or certified mail, return receipt requested, as follows:

To the County: County Administrator
County of Southampton
26022 Administration Center Drive
P. O. Box 400
Courtland, VA 23837

To the IDA: Southampton County Industrial Development Authority
26022 Administration Center Drive
P. O. Box 400
Courtland, VA 23837

5. This Cooperation Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigns of the parties hereto; provided, however, that in no event may this Cooperation Agreement or any of the rights, benefits, duties or obligations of the parties hereto be assigned, transferred or otherwise disposed of without the prior written consent of the other, which consent neither party shall be obligated to give.

6. It is understood between the parties that no third party rights are created by this Cooperation Agreement.

7. This Cooperation Agreement constitutes the entire, full and complete understanding and agreement of the parties with respect to the subject matter discussed herein, and it shall not be modified, altered or amended except by written agreement executed by the parties hereto with the same formality as this Cooperation Agreement.

IN WITNESS WHEREOF, the parties have executed this Cooperation Agreement as of the day and year first written above.

COUNTY OF SOUTHAMPTON, VIRGINIA

By: _____
Name: _____
Title: _____

Approved as to form:

County Attorney

**SOUTHAMPTON COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: _____
Name: _____
Title: _____

Approved as to form:

Attorney for the IDA