

Lynch-mail1988-39p

Buyer 1988

Buyer 1988
1987

Edwin W. Lynch Jr.

Real Estate Investments

December 22, 1987

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

Dear Anthony:

Enclosed is our contract offer to purchase your property in Franconia. I apologize for making it so long. I thought that I had some two page form contracts that would be adequate, but they were not suitable. I ended up drafting my own contract based on the appropriate language from the contract forms.

Please review and sign with a notary. You should return it to my home address on this letterhead with instructions for Federal Express to leave it at the door if no one is home.

The contract offer expires in ten (10) days from this date. Practically speaking, the sooner we receive a signed contract the sooner we will be able to go to settlement.

It has been a pleasure to talk to you. I hope to meet you some time soon.

Sincerely yours,



Bill Lynch

Encl.

Edwin W. Lynch Jr.

Real Estate Investments

December 22, 1987

Mrs. Jean M. O'Connell
6541 Franconia Road
Springfield, Virginia 22150

Dear Mrs. O'Connell:

Enclosed are three (3) copies of a contract offer to purchase your property in Franconia. This contract is drawn on the same terms and conditions which I discussed with your son, Anthony. Please review and sign with a notary. For your convenience, Judy Studebaker in our office will be available all day Wednesday and Thursday until 12:00. She is a notary and you can reach her at 451-2880. The Lynch family offices are located at 6340 Brandon Avenue, across from Fischer's Hardware.

I am very happy that we were able to reach an agreement to purchase your property. I guess it has been almost 30 years since I have actually seen you, but I hope to see you again soon.

Sincerely yours,

Bill Lynch

Bill Lynch

Encl.

PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this 24th day of December 1987, by and between JEAN MINER O'CONNELL, ANTHONY M. O'CONNELL, TRUSTEE and HERBERT A. HIGHAM, TRUSTEE ("Seller") and LYNCH PROPERTIES LIMITED PARTNERSHIP, a Virginia limited partnership, or assigns ("Purchaser"). The Seller and the Purchaser are sometimes hereinafter referred to as the "parties".

RECITALS:

R-1 Seller is the owner of a certain parcel of unimproved real property in Fairfax County, Virginia, bearing Fairfax County Tax Map Number 90-2-((1))-0085 and outlined in red on Exhibit "A" attached hereto, and which parcel of real property contains approximately 155,500 square feet of land. Seller also owns an adjacent abandoned right-of-way, the size of which is unknown. Both Parcel 85 and the abandoned right-of-way are hereinafter referred to as the "Subject Property."

R-2 Purchaser desires to acquire the Subject Property, and Seller desires to sell the Subject Property to the Purchaser upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, THIS AGREEMENT

W I T N E S S E T H :

That for and in consideration of the mutual premises hereinafter set forth in this Agreement, and in consideration of

the Purchaser's Deposit (as defined below) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

Section 1. Purchase and Sale.

Pursuant to the provisions of this Agreement, Seller agrees to sell and convey, and Purchaser agrees to purchase, the Subject Property. Seller shall convey the Subject Property, together with any existing improvements to the Subject Property, and all pertaining rights and appurtenances thereto, including any right, title and interest the Seller enjoys in the adjacent streets, roads, alleys, parking areas and rights-of-way, and any other existing rights, interests and easements, as well as all mineral, oil, gas, air and water rights, appurtenant to the Subject Property. All major appliances in the residence will convey with the property.

Section 2. Purchase Price; Survey.

The purchase price shall be \$10.00 per square foot of land, the total amount to be determined by a survey to be performed at Purchaser's expense.

Section 3. Deposit.

Simultaneously with the execution of this Agreement by Purchaser, Purchaser shall deposit with McGuire, Woods, Battle & Boothe, 8280 Greensboro Drive, Suite 900, McLean, Virginia 22102 ("Escrow Agent"), cash or other immediately

available funds in the amount of Ten Thousand Dollars (\$10,000.00), who shall place same in an interest bearing account. Purchaser shall post Ninety Thousand Dollars (\$90,000.00) additional deposit and release the deposit to the Seller at the expiration of the Feasibility Period, as hereinafter defined. The amount of cash paid to the Escrow Agent or Seller hereunder plus interest thereon, as held by the Escrow Agent or Seller, shall be collectively referred to as the "Deposit."

Section 4. Terms of Payment.

Purchaser shall pay the purchase price as follows:

4.01 Cash Due at Settlement. At Settlement, the Purchaser shall pay the Seller cash, or other immediately available funds, Two Hundred Fifty-Thousand (\$250,000.00), of which the Deposit, plus all interest accrued thereon, shall constitute a portion.

4.02. Purchase Money Note. Seller will hold a purchase money note for the balance of the purchase price secured by a first deed of trust. The note shall bear interest at nine percent (9.0%). The note shall be payable in two annual installments of interest only followed by five equal annual installments of principal plus accrued interest (for a total of seven annual installments). There shall be no penalty for prepayment in full or in part. It is expressly agreed that this note and deed of trust shall not be subordinated to any other loan on the property.

4.03. Dedication by the Trustees. Said deed of trust shall contain a provision requiring the trustees under said deed of trust, without the necessity of obtaining the prior consent of the deed of trust note holder, to release land to be dedicated for public use such as for streets, public utilities, sanitary sewer, water, storm sewer, etc. from the above mentioned trust without curtailment and at no cost to the Purchaser.

4.04. Trustees. Trustees in all deeds of trust are to be named by the parties secured thereby. Seller agrees to instruct trustees on said deed of trust to sign plats of subdivision as desired by and without cost to purchaser or assigns so long as said subdivision meets the requirements of Fairfax County.

Section 5. Feasibility Tests and Studies.

5.01 Access; Indemnification. From the date of full execution of this Purchase Agreement, and continuing for a period of sixty (60) days thereafter (the "Feasibility Period"), Purchaser (and Purchaser's agents, employees or other parties designated by Purchaser) shall have the right, at any reasonable time or times, to enter onto the Subject Property to perform such tests, examination, surveys and studies as Purchaser deems appropriate, including, but not necessarily limited to, studies concerning economics, zoning, utility availability, soils and environmental studies, and a Preliminary Layout to the Subject Property. Purchaser shall reasonably restore the Subject Property to its condition existing prior to undertaking any such

tests or other work on the Property, at Purchaser's sole cost and expense. Purchaser shall pay for all costs associated with any examinations of tests done on the Subject Property by Purchaser.

5.02 Feasibility Date. In the event that Purchaser determines, in Purchaser's sole and unreviewable discretion, prior to the expiration of the Feasibility Period ("Feasibility Date"), that Purchaser's acquisition and ownership or development of the Subject Property is not feasible for Purchaser in light of (1) the tests and studies referred to in the preceding paragraph, (2) any financial feasibility study made by Purchaser or (3) any other investigations or studies made by Purchaser, Purchaser shall have the right to terminate this Agreement by giving written notice to Seller on or before the Feasibility Date. After Purchaser gives such notice, this Agreement shall automatically terminate, the Escrow Agent shall return the Deposit to the Purchaser, and the parties shall hereafter be relieved of all further obligations under this Agreement. If Purchaser does not give written notice of termination prior to the Feasibility Date, then Purchaser's acquisition and ownership or development of the Subject Property shall be deemed to be feasible, this contingency shall be deemed to have been automatically satisfied and removed, and this Agreement shall automatically remain in full force and effect and shall be fully binding on both parties without further notice.

Section 6. Title to Subject Property.

(a) Title to the Subject Property shall at Settlement be free and clear of all liens and encumbrances, easements, limitations, covenants, restrictions, leasehold rights and tenancies, except only for (i) those liens and encumbrances which are to be satisfied and released with the cash due the Seller at Settlement hereunder, and (ii) the Permitted Title Exceptions, defined below. Title shall be good of record and in fact, fully marketable and insurable by a title insurance company of Purchaser's choice which is licensed to conduct business in Virginia ("Title Company"), and subject to no exceptions other than the Permitted Exceptions, defined below. Such title insurance coverage shall be available to the Purchaser at standard rates, for standard coverage, without special endorsements of any kind..

(b) During the Feasibility Study Period, Purchaser shall obtain, at its expense, from the Title Company, a title insurance binder evidencing the state of title of the Subject Property and evidencing that the Title Company will issue, at standard rates and without special endorsement, an ALTA Form B Owner's Title Insurance Policy in the amount of the purchase price, ensuring that fee simple estate to the Subject Property will be vested in the Purchaser with no exceptions other than the Permitted Title Exceptions. In the event such title examination discloses defects of title (other than those liens and encumbrances which are to be paid off and satisfied at

Settlement out of the cash due Seller at Settlement) Purchaser shall promptly notify Seller in writing of such defects prior to the expiration of the Feasibility Study Period, and Seller shall thereafter be obligated to remove such defects at its expense prior to Settlement so that Seller will be prepared at Settlement to deliver good, marketable and insurable title (at standard rates) to the Subject Property, subject only to the Permitted Title Exceptions, defined below.

(c) In the event the Purchaser fails to notify the Seller, prior to the end of the Feasibility Study Period, of title defects required to be corrected prior to Settlement, title to the Subject Property shall conclusively be deemed satisfactory to Purchaser. Seller agrees that, following the date of full execution of this Agreement, it will not create or consent to the imposition of any lien, encumbrance, easement, limitation, covenant, servitude, restriction or tenancy on the Subject Property, without the prior written consent of the Purchaser.

(d) The Purchaser agrees to accept title to the Property subject only to the following exceptions ("Permitted Title Exceptions"):

(i) Real estate taxes which are not due and payable as of the date of Settlement; and

(ii) Any existing exceptions which the Purchaser fails to object to in writing prior to the end of the Feasibility Study Period.

Section 7. Deed.

Title to the Subject Property shall be conveyed to the Purchaser at Settlement by General Warranty Deed with English Covenants of Title, subject to no exceptions other than the Permitted Title Exceptions.

Section 8. Settlement.

8.01 Date and Place. The consummation of the transaction described in this Agreement ("Settlement") shall take place one hundred twenty days (120) days from the date of ratification of this contract at the offices of McGuire, Woods, Battle & Boothe, 8280 Greensboro Drive, Suite 900, McLean, Virginia 22102 ("Settlement Agent"). Purchaser shall notify Seller in writing if Purchaser elects to go to Settlement earlier than the date specified by this Agreement. Such notice shall be received by Seller at least fifteen (15) days prior to the earlier Settlement Date proposed by Purchaser.

8.02 Adjustments. Real estate taxes shall be adjusted as of the date of settlement.

8.03 Settlement Costs. Purchaser and Seller hereby authorize the Settlement Agent to settle this Agreement. Seller shall pay the Virginia Grantor's tax, and the cost of preparation of the general warranty deed. Purchaser shall pay for title insurance, title examination, conveyancing and notary fees, survey preparation, recordation taxes and charges, and all other settlement costs, expenses and charges. Seller and Purchaser shall each pay their respective attorneys' fees.

Section 9. Default; Damages.

9.01 Purchaser's default prior to Settlement.

The Seller and Purchaser agree that the payment of the Deposit by the Escrow Agent as provided for hereunder does not constitute a penalty but rather is an agreed upon manner of establishing the amount of damages, and is the Seller's exclusive remedy for Purchaser's breach of this Agreement.

9.02 Seller's Default. If Seller refuses or is unable to settle according to the terms of this Agreement then, in addition to Purchaser's right to have the Deposit returned, Purchaser shall also have the option to exercise any additional and appropriate legal and equitable remedies available to it, including the remedy of specific performance.

Section 10. Brokers.

Each party represents and warrants to the other that such party has employed no brokers or finders in respect of this transaction. The Seller hereby agrees to indemnify and hold the Purchaser harmless from and against any and all claims, costs, loss or liability, including attorney's fees, for brokerage commissions asserted against the Purchaser by reason of the breach of Seller's representation and warranty contained in this Section 10. The Purchaser hereby agrees to indemnify and hold the Seller harmless from and against any and all claims, costs, loss or liability, including attorney's fees, for brokerage commissions asserted against the Seller by reason of the breach

of Purchaser's representation and warranty contained in this Section 10.

Section 11. Notices.

All notices or communications required or permitted under this Agreement shall be in writing and shall be deemed duly given if in writing and delivered personally, or sent by registered or certified United States mail, return receipt requested, first class, postage prepaid, to the following addresses, (or such other addresses as may be designated in writing):

(a) if to the Seller:

Anthony M. O'Connell, Trustee
2337 S. 13th Street
St. Louis, Mo. 63104

and (b) with a copy to:

Jean Miner O'Connell
6541 Franconia Road
Springfield, Va. 22150

and (c) if to Purchaser:

Lynch Properties Limited Partnership
P. O. Box 607
Springfield, Virginia 22150

and (d) with a copy to:

Allan B. Goldstein
McGuire, Woods, Battle & Boothe
8280 Greensboro Drive, Suite 900
McLean, Virginia 22102

Section 12. Miscellaneous.

12.1 Modifications and Waivers. No modification, waiver, amendment, discharge or change of this Agreement, except

as otherwise provided herein, shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is sought. This Agreement contains the entire agreement between the parties relating to the transactions contemplated hereby, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged herein.

12.2 Successors and Assigns; Assignment. All terms of this Agreement shall be binding upon, and inure to the benefit of and be enforceable by the parties hereto and their respective legal representatives, heirs, successors and assigns.

12.3 Time of the Essence. Time is of the essence for all purposes of this Agreement.

12.4 Risk of Loss. Each portion of the Subject Property shall be held at the risk of the Seller until Settlement hereunder.

12.5 Governing Law. This Agreement is intended to be performed in the Commonwealth of Virginia and shall be construed and enforced in accordance with the internal laws thereof.

12.6 Survival of Representations and Warranties. All representations and warranties made by either party herein shall survive Settlement and shall not merge into the deed to be delivered to Purchaser at Settlement.

12.7 Exhibits. All exhibits referred to herein and attached hereto shall be and are incorporated in this Agreement by reference as though fully set forth herein.

12.8 Captions. The captions of this Agreement are inserted for convenience of reference only and do not define, describe or limit the scope of the intent of this Agreement or any term hereof.

12.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

12.10 Offer and Acceptance; Effective Date. This Agreement has been executed first by Purchaser and shall be deemed a continuing offer of the Purchaser to purchase the Subject Property from the Seller for ten (10) working days after the date of Purchaser's execution. The effective date of this Agreement for all purposes shall be deemed to be the date of execution by the last executing party.

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

WITNESS:

Mary F. Ruel
Date: 12/21/87

Carolyn R. Pflug
Date: 12/22/87

WITNESS:

PURCHASER:

LYNCH PROPERTIES LIMITED PARTNERSHIP

By: E. W. Lynch, Jr.
E. W. Lynch, Jr.
General Partner

By: Wayne M. Lynch
Wayne M. Lynch
General Partner

SELLER:

Jean Miner O'Connell
Jean Miner O'Connell

Anthony M. O'Connell, Trustee

Herbert A. Higham, Trustee

STATE OF VIRGINIA
COUNTY OF FAIRFAX

The foregoing instrument was acknowledged before me this 21st day of December, 1987, by E. W. Lynch, Jr., as General Partner, on behalf of Lynch Properties Limited Partnership, a Virginia Limited Partnership.

Judy S. Gudebar
Notary Public

My Commission expires: June 19, 1988

STATE OF VIRGINIA
COUNTY OF FAIRFAX

The foregoing instrument was acknowledged before me this 22nd day of December, 1987, by Wayne M. Lynch, as General Partner, on behalf of Lynch Properties Limited Partnership, a Virginia Limited Partnership.

Judy S. Gudebar
Notary Public

My Commission expires: June 19, 1988

COMMONWEALTH OF PENNSYLVANIA
~~STATE OF VIRGINIA~~
COUNTY OF ~~FAIRFAX~~ WESTMORELAND

The foregoing instrument was acknowledged before me this 24 day of December, 1987, by Jean Miner O'Connell.

Daniel J. [Signature]
Notary Public

My Commission expires: _____

DAVID J. [Signature]
NEW REGISTRATION REQUIRED BY PA. STATUTE
MY COMMISSION EXPIRES SEPTEMBER 30, 1991
Member, Pennsylvania Association of Notaries

STATE OF MISSOURI
COUNTY OF _____

The foregoing instrument was acknowledged before me
this _____ day of _____, 19____, by Anthony M.
O'Connell, Trustee.

Notary Public

My Commission expires: _____

STATE OF VIRGINIA
COUNTY OF _____

The foregoing instrument was acknowledged before me
this _____ day of _____, 19____, by Herbert A. Higham,
Trustee.

Notary Public

My Commission expires: _____

Edwin W. Lynch Jr.

Real Estate Investments

December 28, 1987

Ms. Sharman Harris
Coldwell Banker
10505 Judicial Drive
Fairfax, Virginia 22030

Dear Sharman:

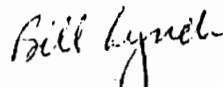
Enclosed is a copy of a contract between Lynch Properties Limited Partnership and Jean Miner O'Connell et al. This contract only has the signature of Mrs. O'Connell or her son, Anthony. However, we have counter-part signature copies for all three signatories at our office.

Our study period commenced December 24th, and runs for sixty (60) days. During this time, we need to complete a title examination. Would you please have your people review the title and give us a binder? We will determine the exact purchase price at the time we have a survey performed by Dewberry & Davis.

For your convenience, I have enclosed copies of some deeds which relate to the property. I have asked the O'Connells' for a copy of Mr. O'Connell's death certificate. If and when we receive it, I will forward it to you.

Best wishes for a prosperous New Year.

Sincerely yours,



Bill Lynch

cc: Mrs. Jean Miner O'Connell
✓ Mr. Anthony M. O'Connell
Mr. Wayne Lynch
Mr. Allan B. Goldstein

7514 Rambling Ridge Drive Fairfax Station, Virginia 22039 703 569-4992

Edwin W. Lynch Jr.

Real Estate Investments

December 28, 1987

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

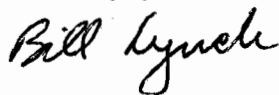
Dear Anthony:

Thank you for returning the contract so promptly. We have received signed copies from your mother and from Herbert Higham also. I am enclosing for your records, an original contract with your signature and your mother's signature. I will ask Mrs. Studebaker in our office to send you an original with Mr. Higham's signature if he did not take it with him. I have dated this contract Dec. 24th, which is the date of your mother's signature.

The study period began Dec. 24, 1987, and will expire Tuesday, February 23, 1988. Since it is customary that study periods do not expire on holidays, I have extended it to Tuesday, February 23. I have also enclosed copies of relevant correspondence with the title company.

Best wishes for a happy and prosperous New Year.

Sincerely yours,



Bill Lynch

cc: Mrs. Jean M. O'Connell
Mr. Allan B. Goldstein
Mr. Wayne Lynch

Buyer 1988
1988

LYNCH PROPERTIES LIMITED PARTNERSHIP

P. O. BOX 607
SPRINGFIELD, VIRGINIA 22150
(703) 451-7432

January 6, 1988

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

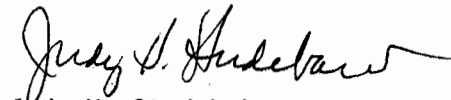
Dear Mr. O'Connell:

Bill Lynch's letter dated December 28, 1987, stated that I would send you a copy of the contract with Mr. Higham's original signature if we had one. We do not have an extra copy with his signature, but I have made a copy of the page with his signature and the page with his acknowledgement, which are enclosed with this letter.

If you have any questions, please let me know.

Sincerely,

LYNCH PROPERTIES LIMITED
PARTNERSHIP



Judy H. Studebaker

Enclosure

LYNCH PROPERTIES LIMITED PARTNERSHIP

P. O. BOX 607
SPRINGFIELD, VIRGINIA 22150
(703) 451-7432

February 22, 1988

Mrs. Jean M. O'Connell
6541 Franconia Road
Springfield, Virginia 22150

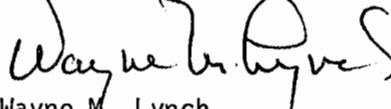
Dear Mrs. O'Connell:

Enclosed is our check for \$100,082.94 which is the deposit required to confirm our Purchase Agreement dated December 24, 1987. Pursuant to instructions from Anthony M. O'Connell by letter dated December 28, 1987, the entire amount of the deposit is being disbursed directly to you. An adjustment will be made at closing to reflect the appropriate division of proceeds between you and the Trustees.

Please sign the enclosed receipt to verify that the payment has been delivered to you. This receipt will authorize the escrow agent to release the escrow deposit to Lynch Properties Limited Partnership. We will advise you as soon as a specific schedule for closing has been determined.

Sincerely,

LYNCH PROPERTIES LIMITED PARTNERSHIP


Wayne M. Lynch

Enclosures: 2

cc: Mr. Anthony M. O'Connell
Mr. Herbert A. Higham

Mr. Mark C. Dorigan
McGuire Woods Battle & Boothe
P. O. Box 9346
McLean, Virginia 22102

CONFIDENTIAL

Received from Lynch Properties Limited Partnership payment in the amount of One Hundred Thousand Eighty-Two and 94/100 Dollars (\$100,082.94), the same being the total amount of deposit required to confirm the Purchase Agreement between Lynch Properties Limited Partnership as Purchaser and Jean M. O'Connell, Anthony M. O'Connell, Trustee, and Herbert A. Higham, Trustee, as Sellers for the property described in said Purchase Agreement dated December 24, 1987.

Date: Feb. 22, 1988

J.M.O.C.
Jean Miner O'Connell

LYNCH PROPERTIES LIMITED PARTNERSHIP

P. O. BOX 607
SPRINGFIELD, VIRGINIA 22150
(703) 451-7432

April 5, 1988

Mr. Anthony M. O'Connell
2337 South Thirteenth Street
St. Louis, Missouri 63104

Dear Mr. O'Connell:

As requested by Bill Lynch, enclosed are three copies of the boundary survey of the property which we are purchasing. Also enclosed is a copy of the metes and bounds description showing a total of 3.23987 acres of land. As provided in the contract, the total price will be adjusted at settlement.

Sincerely,

LYNCH PROPERTIES LIMITED PARTNERSHIP



Judy H. Studebaker

Enclosures: 4



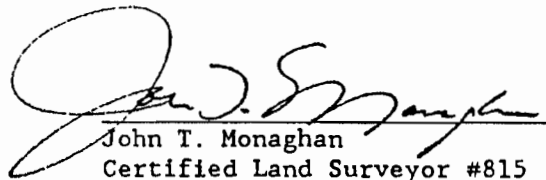
8401 Arlington Boulevard
Fairfax, VA 22031-4666
703 849-0100

DESCRIPTION OF
THE PROPERTY OF
JEAN M. O'CONNELL, EXRS.
LEE DISTRICT
FAIRFAX COUNTY, VIRGINIA

Beginning at a point marking the intersection of the Easterly right-of-way line of Frontier Drive (Route #2677) and the Southerly right-of-way line of Franconia Road (Route #644), thence with the Southerly right-of-way line of Franconia Road S $86^{\circ} 51' 59''$ E, 369.48 feet, to a point marking a Northwesterly corner of the property of the County School Board of Fairfax County; thence with the boundary of said School Board S $00^{\circ} 49' 33''$ W, 374.84 feet to a concrete monument; and N $89^{\circ} 10' 27''$ W, 369.18 feet, to a point on the aforementioned right-of-way line of Frontier Drive; thence with said right-of-way line of Frontier Drive N $00^{\circ} 49' 33''$ E, 389.72 feet to the point of beginning, containing 3.23987 acres of land.

All being more particularly described on a plat attached hereto and made a part hereof.

Given under my hand this twenty-fifth day of March, 1988.


John T. Monaghan
Certified Land Surveyor #815

JTM/rkf

Fairfax, VA
Annapolis, MD
Baltimore, MD
Danville, VA
Gaithersburg, MD

Landover, MD
Leesburg, VA
Manassas, VA
Marion, VA
Morristown, TN

Prince Frederick, MD
Raleigh, NC
Richmond, VA
Woodbridge, VA

LAW OFFICES IN ALEXANDRIA,
CHARLOTTESVILLE, FAIRFAX,
NORFOLK, RICHMOND,
TYSONS CORNER, WILLIAMSBURG
AND WASHINGTON, D.C.

**McGUIRE WOODS
BATTLE & BOOTHE**

8280 GREENSBORO DRIVE
SUITE 900, TYSONS CORNER
P.O. BOX 9346
MCLEAN, VIRGINIA 22102
TELEPHONE: (703) 356-2200
TELECOPIER: (703) 356-3660
TELEX: 5101010047 MWBB.RCH

April 8, 1988

Edward J. White, Esquire
Attorney at Law
113 South Royal Street
Alexandria, Virginia 22314

Re: Sale of the O'Connell Property to Lynch Properties
Limited Partnership

Dear Mr. White:

This will confirm our telephone conversation on April 6, 1988 in which we scheduled the settlement for the above-captioned transaction for 10:00 a.m., April 21, 1988 at the Tysons corner office of McGuire, Woods, Battle & Boothe.

A checklist with the various requirements for closing will follow.

Very truly yours,



Stephen B. Hess

SBH/gpa

cc: Anthony M. O'Connell, Trustee
Jean Miner O'Connell
Bill Lynch
Wayne Lynch
E. A. Prichard, Esquire
Mark C. Dorigan, Esquire

LYNCH PROPERTIES LIMITED PARTNERSHIP
P.O. Box 607
Springfield, Virginia 22150

April 21, 1988

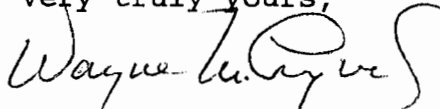
Anthony M. O'Connell, Trustee
Herbert A. Higham, Trustee

Dear Messrs. O'Connell and Higham:

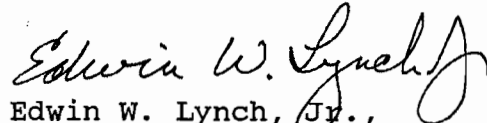
You have requested financial information about Lynch Properties Limited Partnership in order to provide further assurance of the financial stability of Lynch Properties Limited Partnership. We are providing the attached tax map showing the location of property outlined in red owned without encumbrances by Lynch Properties Limited Partnership. This property consists of 56 acres located between Springfield Mall and the proposed Springfield Metro Station. The estimated value of this property in 1988 exceeds \$9,000,000.00. If it is valued at the same per square foot price as Mrs. O'Connell's property, it would have a market value in excess of \$25,000,000.00.

We hereby certify that this information is to the best of our knowledge true and correct.

Very truly yours,



Wayne M. Lynch,
General Partner



Edwin W. Lynch, Jr.,
General Partner

Enclosure

Lynch Properties Limited Partnership
 O'Connell Trusts
 Payment Schedule

	Trust # 1 Principal (625,940.86)	Trust # 1 Interest	Trust # 2 Principal (535,346.51)	Trust # 2 Interest	Total
4/21/89	—	5633467	—	4818118	10451585
4/21/90	—	5653467	—	4818118	10451585
4/21/91	12518817	5633467	10706930	4818118	33677332
4/21/92	12518817	4506774	10706930	3852494	31587015
4/21/93	12518817	3380080	10706930	2890871	29496698
4/21/94	12518817	2253387	10706930	1927247	27406381
4/21/95	12518818	1126693	10706931	963623	25316065
	62594086	28167335	53534651	24090589	168586661

Buyer 1988
1990

LYNCH PROPERTIES LIMITED PARTNERSHIP

4600E PINECREST OFFICE PARK DRIVE

ALEXANDRIA, VIRGINIA 22312

(703) 642-2935

April 24, 1990

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Trust U/W Harold A. O'Connell
Mr. Anthony M. O'Connell, Trustee
6541 Franconia Road
Springfield, Virginia 22150

Dear Tony:

The interest on your note was due April 21, 1990. We left messages on your telephone answering machine on Thursday, April 19, and Friday, April 20, 1990. Your last instructions were to wire the funds to Boatmen's National Bank in St. Louis, Missouri. We wanted to be sure this account was still open. Not hearing from you, we called the bank today and were advised that the account is no longer open.

Since we have had no instructions from you, enclosed is a check for \$48,181.18, covering the interest now due.

Sincerely,

LYNCH PROPERTIES LIMITED PARTNERSHIP


Wayne M. Lynch

Enclosure

Buyer 1988
1992

LYNCH PROPERTIES LIMITED PARTNERSHIP

4600E PINECREST OFFICE PARK DRIVE

ALEXANDRIA, VIRGINIA 22312

(703) 642-2935

March 11, 1992

Mr. Anthony O'Connell
6549 Franconia Road
Springfield, Virginia 22150

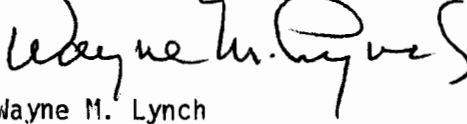
Dear Tony:

This letter will serve as notice that Lynch Properties Limited Partnership plans to pay the balance of your note April 21, 1992. \$428,277.21, and interest of \$38,544.95, total \$466,822.16.

McGuire, Woods, Battle & Boothe will be handling the payment of the note and the necessary papers to have the note released. You will be hearing from them.

Sincerely,

LYNCH PROPERTIES LIMITED PARTNERSHIP


Wayne M. Lynch

cc: E. A. Prichard
McGuire, Woods, Battle & Boothe
P. O. Box 9346
McLean, Virginia 22102

**MCGUIREWOODS
BATTLE & BOOTHE**

Transpotomac Plaza
P.O. Box 25047
Alexandria, VA 22313

The Blaustein Building
One North Charles Street
Baltimore, MD 21201

Court Square Building
P.O. Box 1288
Charlottesville, VA 22902

World Trade Center
P.O. Box 3767
Norfolk, VA 23514

(703) 712-5367
Direct Dial

8280 Greensboro Drive, Suite 900
Tysons Corner
P.O. Box 9346
McLean, Virginia 22102

(703) 712-5000
Fax: (703) 712-5050

One James Center
901 East Cary Street
Richmond, VA 23219

The Army and Navy Club Building
1627 Eye Street, N.W.
Washington, DC 20006

Avenue des Arts 41
1040 Brussels, Belgium

associated office:
P.O. Box 4930
Bahnhofstrasse 3
8022 Zurich, Switzerland

March 20, 1992

Mr. Anthony O'Connell
6541 Franconia Road
Springfield, Virginia 22150

Re: Harold O'Connell Note

Enclosed herewith please find a certificate of satisfaction which has been prepared in conjunction with the release of the deed of trust securing the note payable to Anthony M. O'Connell and Herbert A. Higham, Trustees under the trust established by the Will of Harold M. O'Connell.

A copy of your letter of March 12, 1992 setting forth the amount due to pay the note in full as of April 21, 1992 has been forwarded to us by Mr. Lynch.

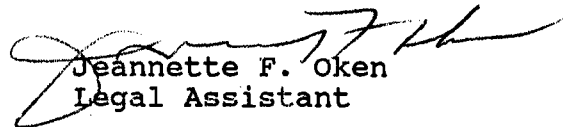
I have been told by Mr. E.A. Prichard of our office that it is his understanding that Herbert A. Higham resigned as Trustee some time ago. I will need a copy of his resignation to attached to the Certificate of Satisfaction which will be recorded to release the lien of the Deed of Trust.

Please execute the enclosed certificate of satisfaction, have your signature notarized, and return to our office along with the original note marked "Paid In Full" to be held in escrow pending receipt of the necessary funds from Mr. Wayne Lynch to pay the note in full. On April 21, 1992 the sum of \$466,822.15 will be wired into your account, the certificate of satisfaction will be recorded among the land records of Fairfax County, Virginia and the original paid note will be delivered to Mr. Lynch. We have your deposit slip which provides all of the information needed to wire the funds to your account.

March 20, 1992
Page 2

A self-addressed envelope is attached for your use in returning the executed and notarized certificate of satisfaction, the resignation of Mr. Higham, and the original paid note. Should you have any questions regarding this matter, please give me a call at 703/712-5367.

Yours very truly,



Jeannette F. Oken
Legal Assistant

JFO/fs

CERTIFICATE OF SATISFACTION (B)

PLACE OF RECORD: Office of the Clerk of Circuit Court Fairfax County, Virginia—

Date of Deed of Trust April 21, 1988

Deed Book 7005 Page 637
Note #1 625,940.86

Face Amount Secured \$ Note #2 535,346.51

Name(s) of Grantor(s) E.W. LYNCH and WAYNE M. LYNCH, TRUSTEES FOR LYNCH
PROPERTIES LIMITED PARTNERSHIP

Name(s) of Trustee(s) EDWARD J. WHITE and RICHARD G. WOHLIMAN

Brief Description of Property 3.23987 acres at intersection of Frontier Drive and
Franconia Road

Maker(s) of Note E.W. LYNCH and WAYNE M. LYNCH, TRUSTEES FOR LYNCH PROPERTIES
LIMITED PARTNERSHIP

Date of Note April 21, 1988 ; Face Amount of Note \$ 535,940.86
535,346.51 amt

I/We holder(s) of the above-mentioned note(s) secured by the above-mentioned Deed of Trust to be produced before the Clerk herewith, do hereby certify that the same has/have been paid in full and the lien therein created and retained is hereby released.

Given under my/our hand(s) this _____ day of _____, 19 92.
Anthony M. O'Connell - SEE ATTACHED DOCUMENTATION -
Noteholder Noteholder(s)
ANTHONY M. O'CONNELL, Trustee under HERBERT A. HIGHAM, TRUSTEE under
Trust by Will of Harold M. O'Connell Trust by Will of Harold M. O'Connell
COMMONWEALTH OF VIRGINIA,

County/City of Fairfax, to-wit:

Subscribed, sworn to and acknowledged before me by ANTHONY M. O'CONNELL, Sole
REMAINING TRUSTEE under Trust by Will of Harold M. O'Connell

this 23rd day of March 19 92.

My Commission expires 3-21-93

[Signature]
Notary Public

I certify that the note(s) mentioned in the foregoing certificate duly cancelled was/were produced before the Clerk.

Attest:

D. C.

VIRGINIA:
In the Office of the Clerk of Circuit Court of _____ County
This certificate was presented, and with the Certificate annexed; admitted to record on _____
at _____ o'clock _____ M. Clerk's Fee \$ _____ has been paid.
_____, Clerk

Buyer 1988
1994

LYNCH PROPERTIES LIMITED PARTNERSHIP

4605-G PINECREST OFFICE PARK DRIVE

ALEXANDRIA, VIRGINIA 22312

(703) 642-2935

FAX: (703) 256-0735

November 15, 1994

Mr. Anthony O'Connell
6541 Franconia Road
Springfield, Virginia 22150

Dear Tony:

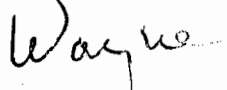
Pursuant to your November 2 letter, I reviewed our files to see if we had answers to any of your questions. Our files do not document any direct communication between Mr. White and our office before or during closing. Our only direct contact was in March 1992, with reference to paying off the note.

Closing was handled by Coldwell Banker Settlement and Title Services, and there must have been communications between the lawyers and the Title Company, but none of that appears in our files.

Sorry I can't be of more help.

Sincerely,

LYNCH PROPERTIES LIMITED PARTNERSHIP


Wayne M. Lynch