

**SELLS ABSOLUTE!**

# FARM, LAND & HOME

Floyd County, VA  
Live & Online Auction

**Ideal for Livestock • 77± Acres • Home • Marketable Timber  
Offered in two Tracts, then in Entirety**



**SAT, APRIL 23 • 10 AM EDT** (Online bidding available now!)

Property Location: 7948 Floyd Hwy N, Copper Hill, VA 24079

An outstanding opportunity awaits you. Purchase quality farmland, a country home and more in Floyd County, VA, with NO RESERVE! This is a great property for livestock, cattle, horses, recreation & farming. With an ideal location in the Copper Hill community on Highway 221, featuring outbuildings, marketable timber and more – you don't want to miss the chance to make this property your own!

- 1,400± sq ft brick home
- 3 BR, 2 BA
- 77± acres
- Currently setup for cattle
- Detached 26x32 garage
- Barn & sheds
- Marketable timber
- Excellent location between Floyd & Roanoke, VA
- Close to the Blue Ridge Parkway

[Click here for more information](#)



Blue Ridge Land  
& Auction Co., Inc.

**540-239-2585**

Matt Gallimore, Auctioneer/Broker

Lic #2906002294

(Note) - Property will be sold Absolute with no reserve, as-is on Saturday April 23 at 10 AM EST. 10% deposit on day of sale, 45 days to close. Visit website for complete terms & conditions.





**Blue Ridge Land  
& Auction Co., Inc**

## **TERMS OF AUCTION**

**AUCTION FOR** – Mary Eloise Vest Estate

**AUCTION LOCATION** – 7948 Floyd Highway North; Copper Hill, VA 24079

**AUCTION DATE** – SATURDAY, April 23<sup>rd</sup> 2016 @ 10AM. ONLINE BIDDING  
AVAILABLE

**AUCTIONEER** – Matt Gallimore (Broker/Auctioneer) of Blue Ridge Land & Auction Company located at 102 South Locust Street, Floyd VA 24091 (540-745-2005) has contracted with Julien Perdue, Co-Executor and Howard Perdue, Co-Executor of Mary Eloise Vest Estate “Seller” to offer to sell at public auction certain real property located at 7948 & 7940 Floyd Highway North; Copper Hill VA 24079;

**Legal Description** - Tax Map # 10-100, 10-101, & 10-97;

77.167 Acres and Improvements Located on Route 221; Locust Grove Magisterial District of Floyd County, VA;

**OFFERING** – Property will be offered as two tracts separately and then in its entirety. Tract # 1 with the home, garage and buildings has 18.194 acres and are Tax Map 10-100 and 10-101. Tract # 2 has a barn and 58.973 acres and is Tax Map 10-97. Tract # 1 and Tract # 2 will be offered by Auction first. The entire property of 77.167 acres will be offered by Auction next with an opening bid which will equal the sum of Tract # 1 and Tract # 2 with a 5% increase for grouping the two tracts. Final Survey will available week of Auction. There is a preliminary available in this Bidder Packet.

**AGENCY DISCLOSURE** – Auctioneer / Broker is acting exclusively as an agent for Seller and not as an agent for any bidder or buyer. No third-party broker / agent is acting as a subagent of Auctioneer.

**COLLUSION** – Bid-rigging is a federal felony punishable by imprisonment and fine. Auctioneer will report all suspected, illegal conduct to the F.B.I and cooperate with any investigation and prosecution

**COPYRIGHT FOR AUCTION** – The Auction is the exclusive intellectual property of Auctioneer, covered by copyright protection, and may not be recorded, reproduced, or used in any form by anyone other than Auctioneer.

**PROPERTY DESCRIPTION** – **Tract # 1** - Tax Map # 10-100, 10-101 18.194 Acres

**Tract # 2** - Tax Map #10-97; 58.973 Acres

77.167 Acres and Improvements Located on Route 221; Locust Grove Magisterial District of Floyd County, VA;

And more commonly known as

**7948 & 7940 Floyd Highway North; Copper Hill VA 24079**

**DUE DILIGENCE** – Seller and Auctioneer, Realtor(s), and/or Broker(s) do not attempt to provide Bidder with all of the information Bidder may need to make an informed decision about the Auction and Property. Bidder should obtain professional advice, inspect, and conduct due diligence on the Property, any occupancy of it, title, surrounding area, all information provided by Seller or Auctioneer, public records, Terms of Auction, Sale Contract, transaction contemplated, and all circumstances, defects, facts, issues, problems, and other relevant matter (collectively “Property Issues”). All information provided by Auctioneer came from Seller and Public Record and is believed to be accurate, but neither Seller nor Auctioneer guarantees, represents, or warrants its accuracy or completeness and Bidder should not rely upon it without independent inspection and verification from sources Bidder knows to be reliable. Bidder has either performed all inspections and other due diligence that it deems necessary in advance of bidding in the Auction, Bidder understands and fully accepts the risk of not having done so. No Property will be open for inspection following the Auction

and through the time of closing the sale. Seller and Auctioneer, Realtor(s), and / or Broker(s) are not required to update any information provided or published and will have no liability whatsoever for failing to do so.

**DISCLAIMERS** – Participation in the Auction is at Bidder's sole risk and Seller and Auctioneer, plus their agents, contractors, directors, employees, members, officers, and representatives will have no liability whatsoever. The Property will be offered **"AS IS, WHERE IS, WITH ALL FAULTS."** To the fullest extent allowed by law, Seller and Auctioneer unconditionally disclaim any guarantee, representation, or warranty of every kind, whether expressed, implied, or statutory, whether oral or written, whether past, present, or future, with respect to all Property Issues, except as expressly provided in the terms of the Auction and the Sale Contract.

**DISCLOSURES** - Unless otherwise disclosed, the Property will be offered for sale and conveyed by deed free and clear of all liens, mortgages, deeds of trust, delinquent taxes, assessments and warrants, but subject to all non-monetary encumbrances such as conditions, covenants, deeds, easements, reservations, restrictions, right-of-ways, title exceptions, zoning regulations and matters of record. Maps, depictions, and sketches in any materials related to the Property are for illustration purposes only and Seller, Realtor, and Auctioneer do not guarantee, represent, or warrant their accuracy or completeness.

**BIDDER REGISTRATION** – Auctioneer may refuse to register or expel any person who is disruptive, noncompliant, or previously caused a problem of any kind for Seller or Auctioneer. The requirements for Bidder registration may be waived by Auctioneer with respect to any Bidder, without waiving same for any other Bidder. By registering, Bidder acknowledges receipt of the Terms of Auction and access to the Sale Contract and unconditionally and irrevocably agrees to be bound by both.

**AUCTION METHOD** – Auction will be "Absolute" and conducted on – site at **7940 Floyd Highway North, Copper Hill VA 24079** with online bids being considered while auction is online and until live bids are complete and with live bids being considered starting at approximately **10am EDT on Saturday April 23rd, 2016.**



Final high bid amount will be the Contract Price. Purchaser will be required to sign a Contract of Purchase, where the final Contract Price will be the final bid. Purchaser will be required to make a 10% Earnest Money Deposit and close within 45 days. Auction Day announcements take precedence over all previous postings, publications, or advertisements.

**SALE CONTRACT** – Bidder should carefully read and understand the Sale Contract before bidding in the Auction. The Property will be offered subject to the terms of the Sale Contract which is not negotiable. This is a cash sale and not contingent upon any matter, including Buyer obtaining financing. Buyer will immediately execute the Sale Contract and all related documents presented by Auctioneer to bind Bidder and Seller to a sale of the Property and no addition, deletion, or revision will be permitted. The Sale Contract will exclusively govern the Parties' rights, responsibilities, and remedies with respect to any sale of the Property and all related matters. The sale must close within 45 days following the Auction.

**EARNEST MONEY DEPOSIT** – Purchaser will be required to make 10% Earnest Money Deposit on April 23rd, 2016. The 10% Earnest Money Deposit is calculated as 10% of final Contract Price which is the high and final bid. The Earnest Money Deposit shall be made with certified funds or funds authorized by Seller. If Purchaser defaults under the terms of the Sale Contract, Earnest Money will be forfeited to Seller and Auction Company. If Seller defaults under the terms of the Sale Contract, Earnest Money will be returned to Purchaser.

**TITLE** - At Settlement, Seller shall convey to Purchaser good and marketable fee simple title to the Property by **Deed of Special Warranty**, free of all liens, tenancies, defects and encumbrances, except as otherwise indicated herein, and subject only to such restrictions and easements as shall then be of record which do not affect the use of the Property for residential purposes or render the title unmarketable. If a defect is found which can be remedied by legal action within a reasonable time, Seller shall, at Seller's expense, promptly take such action as is necessary to cure the defect. If Seller, acting in good faith, is unable to have such defect corrected within 60 days after notice of such defect is given to Seller, then this Contract may be terminated by either Seller or Purchaser. Purchaser may extend the date for Settlement to the extent necessary for Seller to comply with this Paragraph but not longer than 60 days.

**RELEASE FOR USE** – Bidders, Buyers, and other persons present at the Auction (collectively “Attendees”) are advised that Auctioneer and its agents, contractors, employees, and/or representatives may record the Auction related matter, and Attendees through audiotape, photography, motion pictures, and/or videotape for advertising, marketing, promotion, publicity, record, and/or trade purposes, and in consideration of being allowed to attend the Auction, Attendees unconditionally and irrevocably agree that their images and voices may be so recorded and used by Auctioneer in all types of media without territorial, time, or use limitation, and without compensation being owed or paid to Attendees by Auctioneer or Seller.

**DISPUTE RESOLUTION** – There shall be an attempt for any dispute resulting from Auction to be resolved by non-binding mediation.

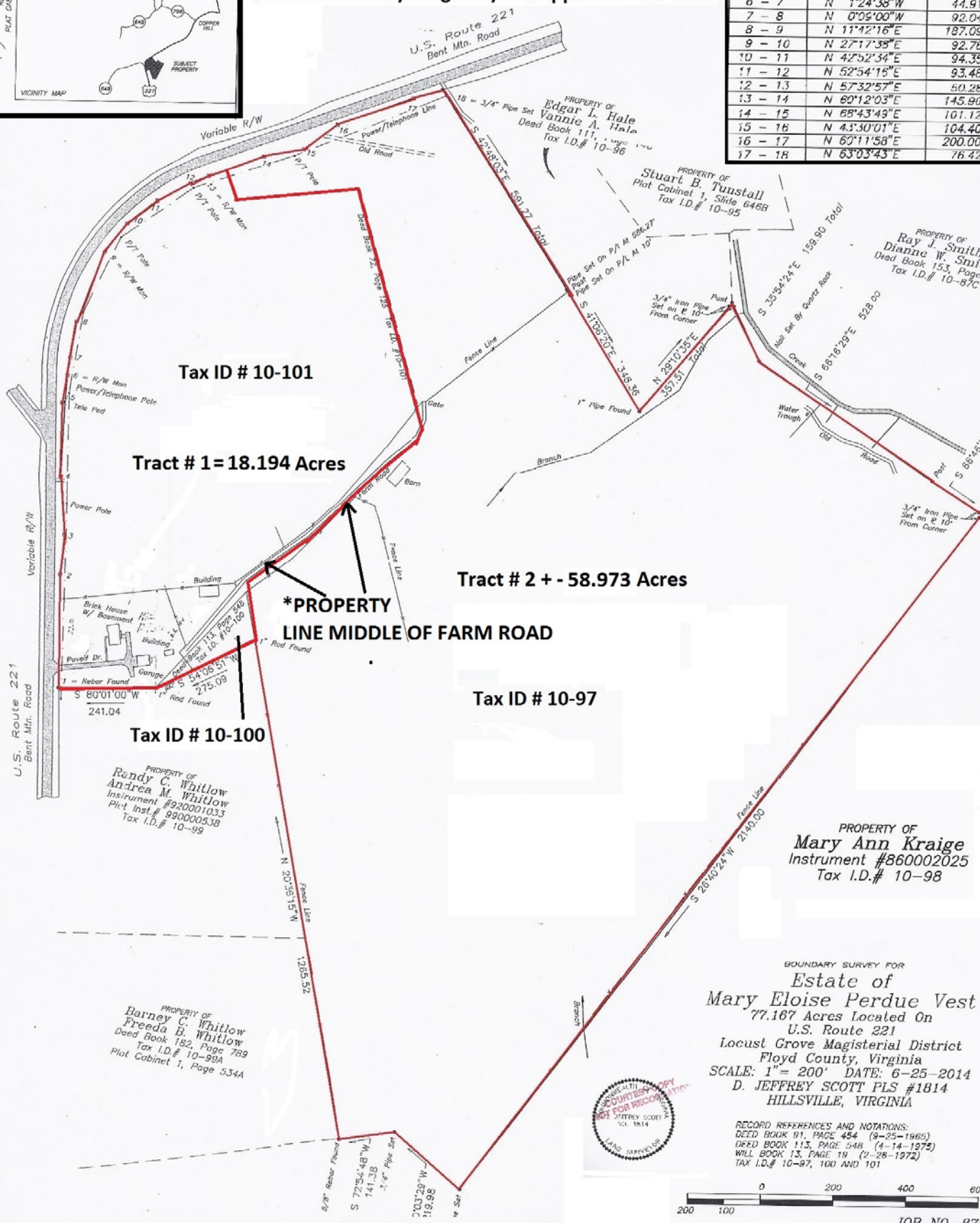
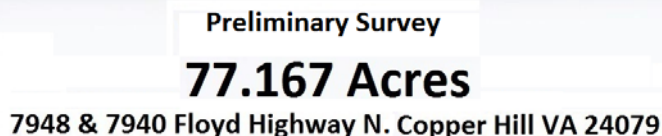
Any action must be commenced within two (2) years from the date when the cause of action accrues or it will be forever barred. The right of action will accrue, and the two (2) year limitation period will begin to run, on the date the breach, damage, or injury is sustained and not when the resulting damage or harm is discovered.

To the fullest extent allowed by law, neither Seller, Realtor, nor Auctioneer will be liable for any consequential, exemplary, incidental, indirect, punitive, or special loss or damage, including, but not limited to, damage to property or loss of income, revenues, time, or use that might arise out of the Auction, offering or sale of the Property, or any related matter, whether such action be in contract, tort, strict liability, or other legal or equitable theory.

**Choice of Law, Jurisdiction, and Venue** – Any Auction matter will be exclusively construed and governed in accordance with the laws of the State of Virginia, without regard to its conflict of laws principles. The exclusive jurisdiction and venue for any controversy or claim between the Parties will be the County of Floyd in the State of Virginia.

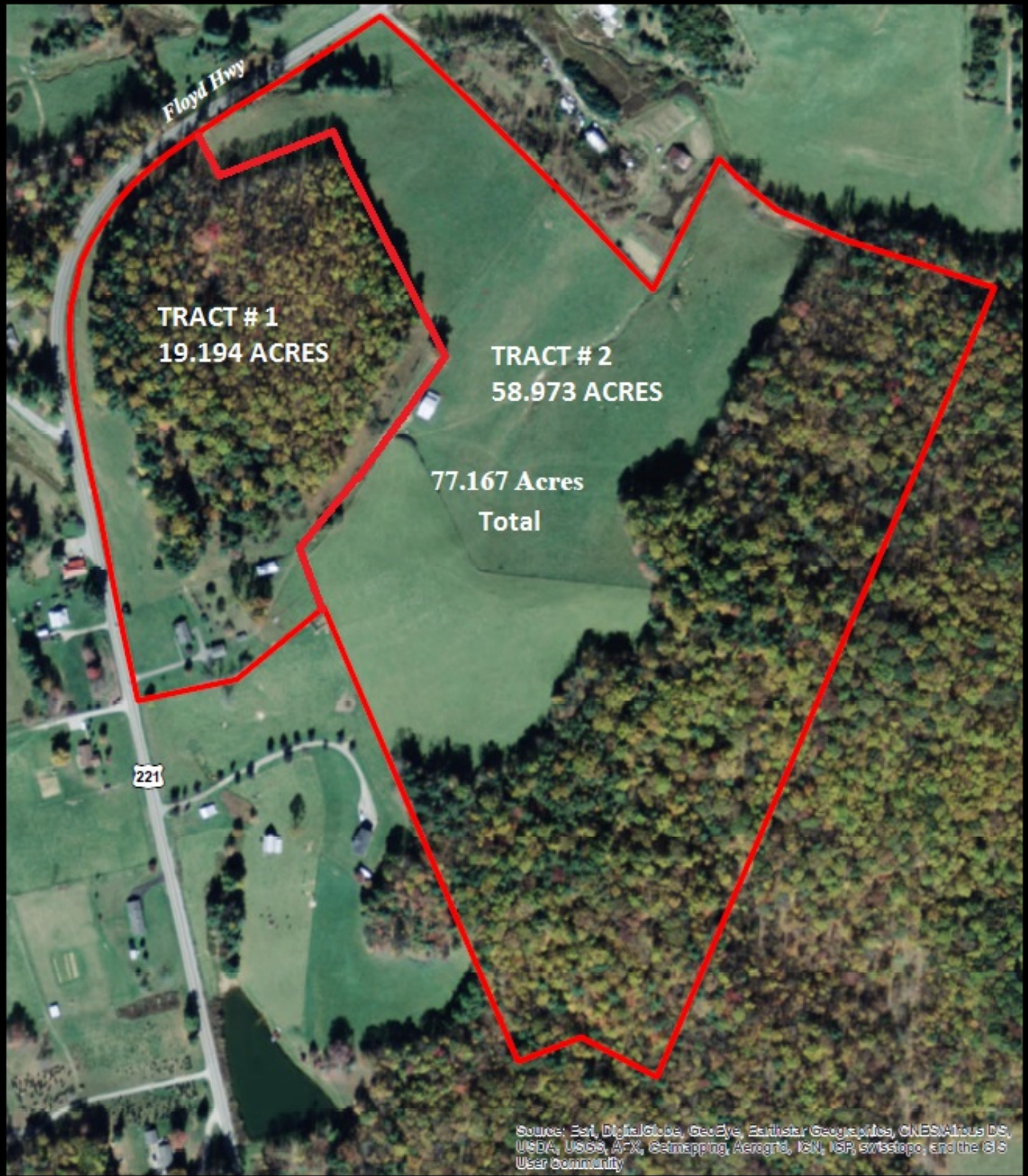
**MISCELLANEOUS** – The Terms of Auction will bind Bidders and their agents, assigns, attorneys, beneficiaries, brokers, directors, distributes, employees,

executors, heirs, legatees, officers, representatives, shareholders, and successors in interest. No deletion, modification, supplement, or waiver of any provision of the Terms of Auction will be made, except by Auctioneer's written revision or announcement at the Auction.





**Approximate Boundary for Marketing Purposes. Refer to Survey for actual boundaries.**



Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroX, Geomapping, AeroGRID, IGN, IGP, swisstopo, and the GIS User community

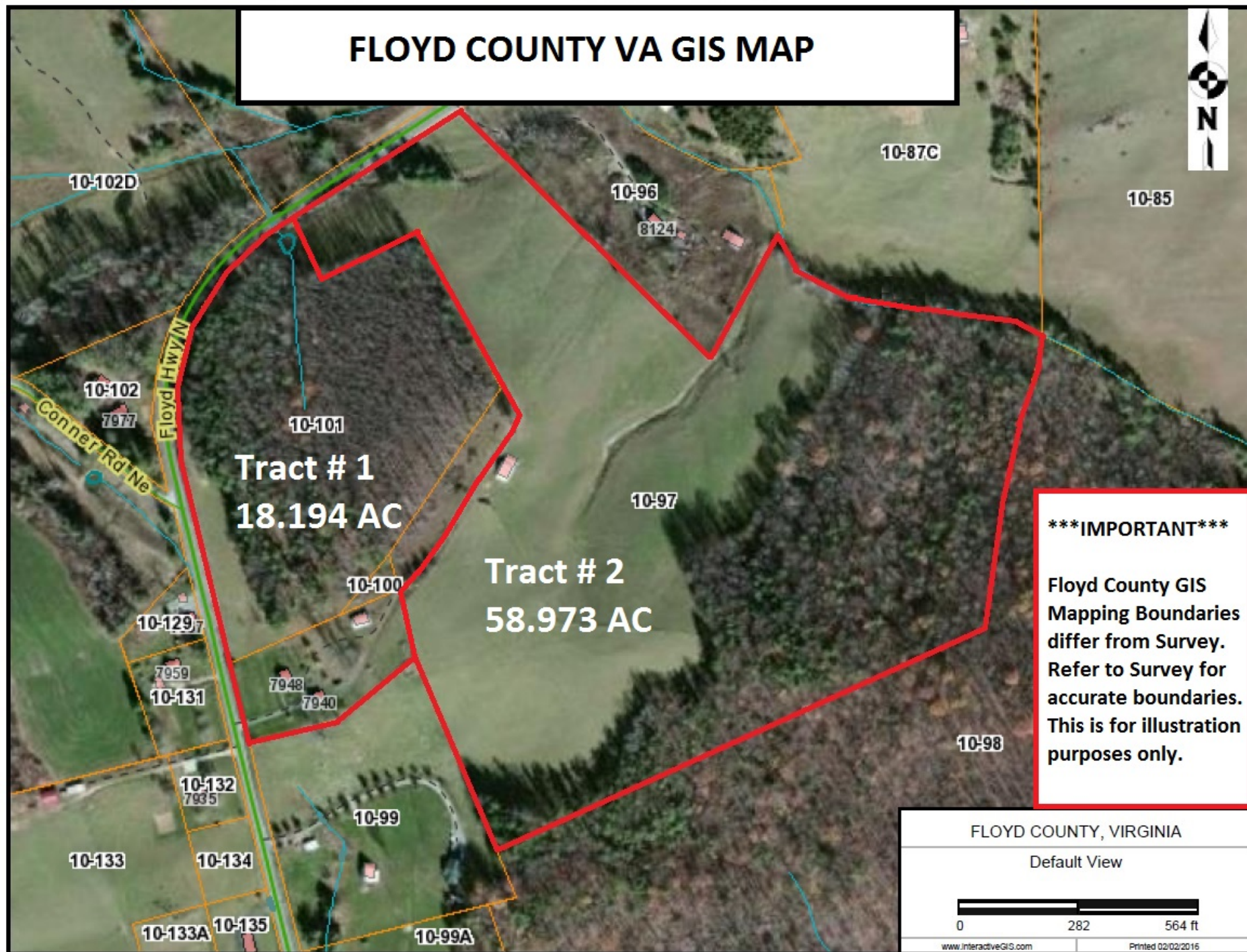


**Approximate Boundary for Marketing Purposes. Refer to Survey for actual boundaries.**





# FLOYD COUNTY VA GIS MAP



**Tract # 1**  
**18.194 AC**

**Tract # 2**  
**58.973 AC**

**\*\*\*IMPORTANT\*\*\***

Floyd County GIS  
Mapping Boundaries  
differ from Survey.  
Refer to Survey for  
accurate boundaries.  
This is for illustration  
purposes only.

FLOYD COUNTY, VIRGINIA

Default View

0 282 564 ft

[www.interactiveGIS.com](http://www.interactiveGIS.com)

Printed 02/02/2016

# **General Floorplan**

## **1,432 Square Feet**

### **3 Bedrooms, 1 Bath**



Home is being sold "As - Is" with any and all faults.  
Information believed to be accurate, however any  
potential buyer is encouraged to inspect property and  
get professional opinions from experts as they see fit  
prior to Auction.

Year Built - 1956

Interior - Floors - Hardwood, Vinyl; Walls - Drywall

Exterior - Siding - Brick; Roof - Shingle

Foundation - Cinderblock; Full Unfinished Basement

Well & Septic - Private

Heat - Forced Air Oil Furnace

Buildings - 26 x 32 ,Two Level Brick Garage; Barn & Sheds



**RIDGERUNNER  
FORESTRY,  
LLC**

984 Laurel Creek Road • Pilot, Virginia 24138  
(540) 651-6000 • FAX (540) 651-6002  
E-mail: [ridgrunr@swva.net](mailto:ridgrunr@swva.net)  
WEB: [www.ridgerunnerforestry.com](http://www.ridgerunnerforestry.com)



# Mary Eloise Perdue Vest Estate

Timber Cruise & Appraisal Report  
39.8 Acres Merchantable Timber  
~of a~

+/- 77.167 Acre Tract  
Located in Floyd County, Virginia  
August 27, 2015

**RIDGERUNNER  
FORESTRY,  
LLC**

984 Laurel Creek Road • Pilot, Virginia 24138  
(540) 651-6000 • FAX (540) 651-6002  
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Dale Profitt, Esq.  
Profitt & Schroeder, P.C.  
304 East Main Street  
Floyd, Virginia 24091

August 27, 2015

Dale;

We have completed the timber cruise and fair market valuation of the forest products on the Mary Eloise Perdue Vest Estate property along US 221 near Copper Hill in Floyd County. The property is further identified as three parcels numbered 10-97, 10-100 and 10-101 totaling 76.25 acres according to the Floyd County Commissioner of Revenue.

Once we verified the location of the property boundaries, we conducted a timber cruise by locating and sampling the forest products using BAF 10 sample points on a 2 chain (132') by 3 chain (198') grid within the areas of merchantable timber on the property.

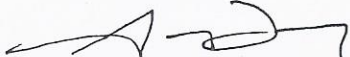
We mapped the acreage of forest as part of the process and determined that 39.8 acres of the property is in forest, all of which is merchantable timberland. The timber cruise estimates a total board footage of **913.6 MBF** (thousand board feet) of sawtimber and **207 cords** of pulpwood. **The combined estimate of market value for the forest products is \$155,128.04.** The enclosed summary reports will give more specific breakdowns of the timber resources.

According to the survey conducted by D. Jeffrey Scott dated June 26, 2014, the property total acreage is 77.167 acres. Notably, this survey also reveals that the eastern property boundaries are represented inaccurately on the Floyd County GIS Web site. We were able to locate the boundaries on the ground as surveyed by Scott.

A description of the timber resources is warranted. The timber on the subject property is comprised mainly of yellow poplar and white pine in association with scattered red maple, red and white oak, ash and a few other species. The trees are extremely large. Volumes and values per acre are astounding as compared with average forested acreage in the region. The timber stands are very old and very overmature having seen no harvesting activity in many, many decades. Notably, the white pine component is suffering from a high incidence of mortality due to its advanced age. Dead and dying white pine trees are common. The poplar component is still quite healthy, but equally overmature.

Please feel free to contact us with any questions regarding this evaluation. We are grateful for the opportunity to be of service.

Respectfully;



Gary R. Long; CF/ACF  
Consulting Forester  
FOREST & WILDLIFE MANAGEMENT • TIMBER CRUISING & APPRAISAL • TIMBER SALES



**Perdue Vest**

Floyd County, VA

**Tract: Volume, Total**

**By Product Group**

8/25/2015

Total Sampled Area (acres): 39.8

| Product Group | Volume      |
|---------------|-------------|
| Sawtimber     | 913.6 MBF   |
| Pulpwood      | 207.2 Cords |

Perdue Vest

Floyd County, VA

Tract: Value, # Trees, and Volume, Total

By Product Group

8/25/2015

Total Sampled Area (acres): 39.8

#Points: 66

| Product Group | # Trees | Volume 1    | Price  | Value - \$ |
|---------------|---------|-------------|--------|------------|
| Sawtimber     | 3,066.3 | 913.6 MBF   | 167.76 | 153,263.60 |
| Pulpwood      | 712.8   | 207.2 Cords | 9.00   | 1,864.43   |
| Grand Total   | 3,779.1 |             | 138.41 | 155,128.04 |

**Perdue Vest**

Floyd County, VA

Tract: Volume, Total

By Product and Species

8/25/2015

Total Sampled Area (acres): 39.8

| <b>Product Group</b>               |               |
|------------------------------------|---------------|
| <b>Product</b>                     | <b>Volume</b> |
| Species--Volume Table              |               |
| <b>Sawtimber</b>                   |               |
| <b>Product</b>                     | <b>MBF</b>    |
| Ash--Inter 78                      | 3.5           |
| Black Birch--Inter 78              | 12.9          |
| Black Locust--Inter 78             | 4.6           |
| Black Oak--Inter 78                | 14.6          |
| Blackgum--Inter 78                 | 3.6           |
| Chestnut Oak--Inter 78             | 11.7          |
| Cucumber--Inter 78                 | 7.8           |
| Hickory--Inter 78                  | 1.8           |
| Mixed Hardwoods--Inter 78          | 1.5           |
| Northern Red Oak--Inter 78         | 20.5          |
| Red Maple--Inter 78                | 22.4          |
| Scarlet Oak--Inter 78              | 4.6           |
| White Oak--Inter 78                | 13.2          |
| White Pine--Inter 78               | 225.3         |
| Yellow-Poplar--Inter 78            | 565.6         |
| <b>Total</b>                       | <b>913.6</b>  |
| <b>Pulpwood</b>                    |               |
| <b>Product</b>                     | <b>Cords</b>  |
| Hard Hardwood Pulp--RGO Cords-Logs | 82.6          |
| Pine Pulp--RGO Cords-Logs          | 21.5          |
| Soft Hardwood Pulp--RGO Cords-Logs | 103.0         |
| <b>Total</b>                       | <b>207.2</b>  |

Perdue Vest

Floyd County, VA

Tract: Value, # of Trees and Volume, Total  
By Product and Species

8/25/2015

Total Sampled Area (acres): 39.8

| Product Group                      |                |              |                   |
|------------------------------------|----------------|--------------|-------------------|
| Product                            | # Trees        | Volume       | Value             |
| Species--Volume Table              |                |              |                   |
| <b>Sawtimber</b>                   |                |              |                   |
| <b>Product</b>                     | <b>#</b>       | <b>MBF</b>   | <b>\$</b>         |
| Ash--Inter 78                      | 21.2           | 3.5          | 642.87            |
| Black Birch--Inter 78              | 120.5          | 12.9         | 838.93            |
| Black Locust--Inter 78             | 30.2           | 4.6          | 298.66            |
| Black Oak--Inter 78                | 61.1           | 14.6         | 2,922.53          |
| Blackgum--Inter 78                 | 41.6           | 3.6          | 230.91            |
| Chestnut Oak--Inter 78             | 56.9           | 11.7         | 1,229.72          |
| Cucumber--Inter 78                 | 50.1           | 7.8          | 1,012.07          |
| Hickory--Inter 78                  | 6.6            | 1.8          | 154.26            |
| Mixed Hardwoods--Inter 78          | 1.9            | 1.5          | 97.57             |
| Northern Red Oak--Inter 78         | 76.4           | 20.5         | 4,809.42          |
| Red Maple--Inter 78                | 177.1          | 22.4         | 3,478.34          |
| Scarlet Oak--Inter 78              | 20.0           | 4.6          | 615.62            |
| White Oak--Inter 78                | 69.8           | 13.2         | 2,976.08          |
| White Pine--Inter 78               | 653.1          | 225.3        | 23,661.54         |
| Yellow-Poplar--Inter 78            | 1,679.9        | 565.6        | 110,295.09        |
| <b>Total</b>                       | <b>3,066.3</b> | <b>913.6</b> | <b>153,263.60</b> |
| <b>Pulpwood</b>                    |                |              |                   |
| <b>Product</b>                     | <b>#</b>       | <b>Cords</b> | <b>\$</b>         |
| Hard Hardwood Pulp--RGO Cords-Logs | 293.5          | 82.6         | 743.48            |
| Pine Pulp--RGO Cords-Logs          | 69.5           | 21.5         | 193.76            |
| Soft Hardwood Pulp--RGO Cords-Logs | 349.8          | 103.0        | 927.19            |
| <b>Total</b>                       | <b>712.8</b>   | <b>207.2</b> | <b>1,864.43</b>   |
| <b>Grand Total</b>                 | <b>3,779.1</b> |              | <b>155,128.04</b> |

**Perdue Vest**

Floyd County, VA

**Tract: Value Statistics, Total**

**By Product and Species**

8/25/2015

Total Sampled Area (acres): 39.8

#Points: 66

| <b>Product Group</b>       |                   |                   |                   |                 |               |              |
|----------------------------|-------------------|-------------------|-------------------|-----------------|---------------|--------------|
| <b>Product</b>             | <b>Lower</b>      | <b>Mean</b>       | <b>Upper</b>      | <b>Standard</b> | <b>CI</b>     |              |
| <b>Species</b>             | <b>Limit</b>      |                   | <b>Limit</b>      | <b>Error</b>    | <b>%error</b> | <b>C.V.</b>  |
| <b>Sawtimber -- 95% CI</b> |                   |                   |                   |                 |               |              |
| <b>Product</b>             |                   |                   |                   |                 |               |              |
| Northern Red Oak           | 2,424.24          | 4,809.42          | 7,194.60          | 1,194.00        | 49.6          | 201.7        |
| Black Oak                  | 1,442.31          | 2,922.53          | 4,402.75          | 740.98          | 50.6          | 206.0        |
| White Oak                  | 1,243.31          | 2,976.08          | 4,708.84          | 867.41          | 58.2          | 236.8        |
| Chestnut Oak               | 485.77            | 1,229.72          | 1,973.66          | 372.41          | 60.5          | 246.0        |
| Yellow-Poplar              | 88,765.15         | 110,295.09        | 131,825.03        | 10,777.71       | 19.5          | 79.4         |
| Red Maple                  | 2,163.62          | 3,478.34          | 4,793.05          | 658.14          | 37.8          | 153.7        |
| Ash                        | 51.37             | 642.87            | 1,234.38          | 296.10          | 92.0          | 374.2        |
| Scarlet Oak                | 59.20             | 615.62            | 1,172.03          | 278.54          | 90.4          | 367.6        |
| Hickory                    | -65.52            | 154.26            | 374.04            | 110.02          | 142.5         | 579.4        |
| Black Birch                | 352.57            | 838.93            | 1,325.28          | 243.47          | 58.0          | 235.8        |
| Blackgum                   | 37.85             | 230.91            | 423.97            | 96.64           | 83.6          | 340.0        |
| Black Locust               | 55.02             | 298.66            | 542.31            | 121.97          | 81.6          | 331.8        |
| Cucumber                   | 292.50            | 1,012.07          | 1,731.63          | 360.21          | 71.1          | 289.1        |
| White Pine                 | 17,071.60         | 23,661.54         | 30,251.49         | 3,298.87        | 27.9          | 113.3        |
| Mixed Hardwoods            | -97.34            | 97.57             | 292.47            | 97.57           | 199.8         | 812.4        |
| <b>Overall</b>             | <b>135,247.35</b> | <b>153,263.60</b> | <b>171,279.86</b> | <b>9,018.78</b> | <b>11.8</b>   | <b>47.8</b>  |
| <b>Pulpwood -- 95% CI</b>  |                   |                   |                   |                 |               |              |
| <b>Product</b>             |                   |                   |                   |                 |               |              |
| Hard Hardwood Pulp         | 327.24            | 743.48            | 1,159.71          | 208.36          | 56.0          | 227.7        |
| Soft Hardwood Pulp         | 629.61            | 927.19            | 1,224.78          | 148.97          | 32.1          | 130.5        |
| Pine Pulp                  | 63.01             | 193.76            | 324.52            | 65.45           | 67.5          | 274.4        |
| <b>Overall</b>             | <b>1,353.41</b>   | <b>1,864.43</b>   | <b>2,375.46</b>   | <b>255.81</b>   | <b>27.4</b>   | <b>111.5</b> |
| <b>All Product Groups</b>  | <b>137,167.5</b>  | <b>155,128.0</b>  | <b>173,088.6</b>  | <b>8,990.9</b>  | <b>11.6</b>   | <b>47.1</b>  |



Perdue Vest

Floyd County, VA

Tract: Volume1 Statistics, Total

By Product and Species

8/25/2015

Total Sampled Area (acres): 39.8

#Points: 66

Product Group

| Product<br>Species | Lower<br>Limit | Mean | Upper<br>Limit | Standard<br>Error | CI<br>%error | C.V. |
|--------------------|----------------|------|----------------|-------------------|--------------|------|
|--------------------|----------------|------|----------------|-------------------|--------------|------|

Sawtimber -- 95% CI

Product

|                  | ----- MBF ----- |        |          |       |       |       |
|------------------|-----------------|--------|----------|-------|-------|-------|
| Northern Red Oak | 10.32           | 20.47  | 30.62    | 5.08  | 49.6  | 201.7 |
| Black Oak        | 7.21            | 14.61  | 22.01    | 3.70  | 50.6  | 206.0 |
| White Oak        | 5.53            | 13.23  | 20.93    | 3.86  | 58.2  | 236.8 |
| Chestnut Oak     | 4.63            | 11.71  | 18.80    | 3.55  | 60.5  | 246.0 |
| Yellow-Poplar    | 455.21          | 565.62 | 676.03   | 55.27 | 19.5  | 79.4  |
| Red Maple        | 13.96           | 22.44  | 30.92    | 4.25  | 37.8  | 153.7 |
| Ash              | 0.28            | 3.47   | 6.67     | 1.60  | 92.0  | 374.2 |
| Scarlet Oak      | 0.44            | 4.56   | 8.68     | 2.06  | 90.4  | 367.6 |
| Hickory          | -0.77           | 1.81   | 4.40     | 1.29  | 142.5 | 579.4 |
| Black Birch      | 5.42            | 12.91  | 20.39    | 3.75  | 58.0  | 235.8 |
| Blackgum         | 0.58            | 3.55   | 6.52     | 1.49  | 83.6  | 340.0 |
| Black Locust     | 0.85            | 4.59   | 8.34     | 1.88  | 81.6  | 331.8 |
| Cucumber         | 2.25            | 7.79   | 13.32    | 2.77  | 71.1  | 289.1 |
| White Pine       | 162.59          | 225.35 | 288.11   | 31.42 | 27.9  | 113.3 |
| Mixed Hardwoods  | -1.50           | 1.50   | 4.50     | 1.50  | 199.8 | 812.4 |
| Overall          | 824.35          | 913.61 | 1,002.88 | 44.69 | 9.8   | 39.7  |

Pulpwood -- 95% CI

Product

|                    | ----- Cords ----- |        |        |       |      |       |
|--------------------|-------------------|--------|--------|-------|------|-------|
| Hard Hardwood Pulp | 36.36             | 82.61  | 128.86 | 23.15 | 56.0 | 227.7 |
| Soft Hardwood Pulp | 69.96             | 103.02 | 136.09 | 16.55 | 32.1 | 130.5 |
| Pine Pulp          | 7.00              | 21.53  | 36.06  | 7.27  | 67.5 | 274.4 |
| Overall            | 150.38            | 207.16 | 263.94 | 28.42 | 27.4 | 111.5 |

All Product Groups

913,818.9



**Perdue Vest**

Floyd County, VA

**Tract: # Trees, Volumes 1 & 2, Total  
By DBH, Product and Species**

Area (acres): 39.8

8/25/2015

#Points: 66

| Product Group              |               |         |          |          |
|----------------------------|---------------|---------|----------|----------|
| Product                    |               |         |          |          |
| Species--Volume 1/2 Tables | DBH<br>inches | # Trees | Volume 1 | Volume 2 |
| Sawtimber                  |               |         |          |          |

Perdue Vest

Floyd County, VA

Tract: # Trees, Volumes 1 & 2, Total  
By DBH, Product and Species

Area (acres): 39.8

8/25/2015

#Points: 66

| Product Group                       |               |         |          |          |
|-------------------------------------|---------------|---------|----------|----------|
| Product                             | DBH<br>inches | # Trees | Volume 1 | Volume 2 |
| Species--Volume1/2 Tables           |               |         |          |          |
| Sawtimber                           |               |         |          |          |
| Product                             |               | #       | MBF      | MBF      |
| Northern Red Oak--Inter 78/Doyle 78 |               |         |          |          |
|                                     | 12            | 7.68    | 0.43     | 0.22     |
|                                     | 14            | 5.64    | 0.59     | 0.35     |
|                                     | 16            | 12.96   | 1.69     | 1.12     |
|                                     | 18            | 13.65   | 2.51     | 1.80     |
|                                     | 20            | 8.29    | 2.43     | 1.84     |
|                                     | 22            | 11.42   | 4.45     | 3.53     |
|                                     | 24            | 3.84    | 1.69     | 1.42     |
|                                     | 26            | 6.54    | 2.71     | 2.37     |
|                                     | 28            | 1.41    | 0.87     | 0.78     |
|                                     | 32            | 4.32    | 2.58     | 2.45     |
|                                     | 40            | 0.69    | 0.51     | 0.51     |
|                                     | Subtotals     | 76.44   | 20.47    | 16.40    |
| Black Oak--Inter 78/Doyle 78        |               |         |          |          |
|                                     | 12            | 7.68    | 0.43     | 0.22     |
|                                     | 16            | 8.64    | 1.08     | 0.72     |
|                                     | 18            | 10.24   | 2.05     | 1.46     |
|                                     | 20            | 16.58   | 4.19     | 3.21     |
|                                     | 22            | 6.85    | 1.80     | 1.47     |
|                                     | 24            | 5.76    | 2.17     | 1.84     |
|                                     | 30            | 1.23    | 0.50     | 0.46     |
|                                     | 32            | 2.16    | 1.19     | 1.13     |
|                                     | 34            | 1.91    | 1.19     | 1.15     |
|                                     | Subtotals     | 61.05   | 14.61    | 11.66    |
| White Oak--Inter 78/Doyle 78        |               |         |          |          |
|                                     | 12            | 15.36   | 0.86     | 0.45     |
|                                     | 14            | 5.64    | 0.44     | 0.27     |
|                                     | 16            | 8.64    | 1.52     | 0.98     |
|                                     | 18            | 17.06   | 2.81     | 2.03     |
|                                     | 20            | 11.06   | 2.73     | 2.09     |
|                                     | 22            | 4.57    | 1.32     | 1.07     |
|                                     | 28            | 4.23    | 1.85     | 1.67     |
|                                     | 30            | 1.23    | 0.50     | 0.46     |
|                                     | 32            | 1.08    | 0.70     | 0.66     |
|                                     | 34            | 0.96    | 0.50     | 0.48     |
|                                     | Subtotals     | 69.82   | 13.23    | 10.16    |

**Perdue Vest**

Floyd County, VA

**Tract: # Trees, Volumes 1 & 2, Total**  
**By DBH, Product and Species**

Area (acres): 39.8

8/25/2015

#Points: 66

**Product Group****Product**

Species--Volume1/2 Tables

DBH  
inches

# Trees

Volume 1

Volume 2

**Sawtimber****Product**

Chestnut Oak--Inter 78/Doyle 78

#

MBF

MBF

|    |       |      |      |
|----|-------|------|------|
| 14 | 22.56 | 2.37 | 1.39 |
| 16 | 8.64  | 0.92 | 0.62 |
| 18 | 3.41  | 0.46 | 0.34 |
| 20 | 11.06 | 3.39 | 2.56 |
| 22 | 6.85  | 1.99 | 1.60 |
| 24 | 1.92  | 0.66 | 0.56 |
| 32 | 1.08  | 0.50 | 0.48 |
| 40 | 1.38  | 1.42 | 1.43 |

|           |       |       |      |
|-----------|-------|-------|------|
| Subtotals | 56.90 | 11.71 | 8.99 |
|-----------|-------|-------|------|

Yellow-Poplar--Inter 78/Doyle 78

|    |        |        |       |
|----|--------|--------|-------|
| 12 | 69.10  | 4.01   | 2.06  |
| 14 | 169.23 | 19.70  | 11.37 |
| 16 | 328.24 | 58.94  | 37.66 |
| 18 | 283.23 | 77.58  | 53.66 |
| 20 | 337.22 | 121.76 | 90.77 |
| 22 | 166.76 | 76.44  | 60.09 |
| 24 | 147.80 | 78.10  | 64.49 |
| 26 | 78.51  | 47.26  | 40.69 |
| 28 | 45.13  | 31.48  | 27.95 |
| 30 | 23.34  | 18.31  | 16.71 |
| 32 | 12.96  | 11.84  | 11.06 |
| 34 | 7.65   | 7.07   | 6.75  |
| 36 | 4.27   | 4.85   | 4.71  |
| 38 | 2.30   | 2.50   | 2.47  |
| 40 | 4.15   | 5.78   | 5.77  |

|           |          |        |        |
|-----------|----------|--------|--------|
| Subtotals | 1,679.87 | 565.62 | 436.21 |
|-----------|----------|--------|--------|

Red Maple--Inter 78/Doyle 78

|    |       |      |      |
|----|-------|------|------|
| 12 | 23.03 | 1.29 | 0.67 |
| 14 | 67.69 | 5.58 | 3.41 |
| 16 | 38.87 | 5.08 | 3.37 |
| 18 | 17.06 | 2.48 | 1.82 |
| 20 | 13.82 | 2.88 | 2.24 |
| 22 | 11.42 | 2.95 | 2.40 |
| 24 | 1.92  | 0.48 | 0.41 |
| 28 | 1.41  | 0.49 | 0.45 |
| 32 | 1.08  | 0.70 | 0.66 |
| 38 | 0.77  | 0.50 | 0.50 |

|           |        |       |       |
|-----------|--------|-------|-------|
| Subtotals | 177.08 | 22.44 | 15.92 |
|-----------|--------|-------|-------|

**Perdue Vest**

Floyd County, VA

**Tract: # Trees, Volumes 1 & 2, Total  
By DBH, Product and Species**

Area (acres): 39.8

8/25/2015

#Points: 66

**Product Group**

**Product**

Species--Volume1/2 Tables

DBH  
inches

# Trees

Volume 1

Volume 2

**Sawtimber**

**Product**

Ash--Inter 78/Doyle 78

#

MBF

MBF

|    |      |      |      |
|----|------|------|------|
| 14 | 5.64 | 0.44 | 0.27 |
| 16 | 4.32 | 0.62 | 0.41 |
| 18 | 3.41 | 0.46 | 0.34 |
| 20 | 5.53 | 1.29 | 1.00 |
| 22 | 2.28 | 0.66 | 0.53 |

|           |       |      |      |
|-----------|-------|------|------|
| Subtotals | 21.18 | 3.47 | 2.55 |
|-----------|-------|------|------|

Scarlet Oak--Inter 78/Doyle 78

|    |      |      |      |
|----|------|------|------|
| 14 | 5.64 | 0.44 | 0.27 |
| 16 | 4.32 | 0.62 | 0.41 |
| 20 | 5.53 | 1.46 | 1.12 |
| 24 | 1.92 | 0.66 | 0.56 |
| 26 | 1.64 | 0.68 | 0.59 |
| 34 | 0.96 | 0.70 | 0.67 |

|           |       |      |      |
|-----------|-------|------|------|
| Subtotals | 20.00 | 4.56 | 3.62 |
|-----------|-------|------|------|

Hickory--Inter 78/Doyle 78

|    |      |      |      |
|----|------|------|------|
| 14 | 5.64 | 0.74 | 0.42 |
| 34 | 0.96 | 1.07 | 1.02 |

|           |      |      |      |
|-----------|------|------|------|
| Subtotals | 6.60 | 1.81 | 1.44 |
|-----------|------|------|------|

Black Birch--Inter 78/Doyle 78

|    |       |      |      |
|----|-------|------|------|
| 12 | 15.36 | 0.86 | 0.45 |
| 14 | 62.05 | 5.60 | 3.37 |
| 16 | 21.59 | 2.29 | 1.55 |
| 18 | 6.82  | 0.93 | 0.68 |
| 20 | 5.53  | 1.12 | 0.87 |
| 22 | 9.14  | 2.11 | 1.73 |

|           |        |       |      |
|-----------|--------|-------|------|
| Subtotals | 120.49 | 12.91 | 8.65 |
|-----------|--------|-------|------|

Blackgum--Inter 78/Doyle 78

|    |       |      |      |
|----|-------|------|------|
| 12 | 23.03 | 1.29 | 0.67 |
| 14 | 5.64  | 0.44 | 0.27 |
| 16 | 12.96 | 1.82 | 1.19 |

|           |       |      |      |
|-----------|-------|------|------|
| Subtotals | 41.63 | 3.55 | 2.13 |
|-----------|-------|------|------|

Black Locust--Inter 78/Doyle 78

|    |       |      |      |
|----|-------|------|------|
| 14 | 11.28 | 1.03 | 0.62 |
| 16 | 8.64  | 1.24 | 0.81 |
| 18 | 10.24 | 2.33 | 1.63 |

|           |       |      |      |
|-----------|-------|------|------|
| Subtotals | 30.16 | 4.59 | 3.07 |
|-----------|-------|------|------|



**Perdue Vest**

Floyd County, VA

**Tract: # Trees, Volumes 1 & 2, Total  
By DBH, Product and Species**

Area (acres): 39.8

8/25/2015

#Points: 66

**Product Group**

**Product**

Species--Volume1/2 Tables

DBH  
inches

# Trees

Volume 1

Volume 2

**Sawtimber**

**Product**

Cucumber--Inter 78/Doyle 78

#

MBF

MBF

|    |       |      |      |
|----|-------|------|------|
| 12 | 7.68  | 0.57 | 0.28 |
| 14 | 16.92 | 1.62 | 0.97 |
| 16 | 8.64  | 1.40 | 0.91 |
| 18 | 10.24 | 2.05 | 1.46 |
| 20 | 2.76  | 0.82 | 0.62 |
| 24 | 3.84  | 1.33 | 1.12 |

|           |       |      |      |
|-----------|-------|------|------|
| Subtotals | 50.08 | 7.79 | 5.36 |
|-----------|-------|------|------|

White Pine--Inter 78/Doyle 78

|    |        |       |       |
|----|--------|-------|-------|
| 12 | 23.03  | 1.57  | 0.78  |
| 14 | 90.26  | 11.41 | 6.44  |
| 16 | 155.48 | 32.79 | 20.53 |
| 18 | 119.44 | 36.23 | 24.75 |
| 20 | 118.86 | 47.44 | 35.00 |
| 22 | 68.53  | 35.67 | 27.76 |
| 24 | 32.63  | 20.85 | 16.98 |
| 26 | 22.90  | 17.88 | 15.16 |
| 28 | 12.69  | 11.62 | 10.17 |
| 30 | 7.37   | 7.39  | 6.68  |
| 34 | 1.91   | 2.49  | 2.36  |

|           |        |        |        |
|-----------|--------|--------|--------|
| Subtotals | 653.10 | 225.35 | 166.60 |
|-----------|--------|--------|--------|

Mixed Hardwoods--Inter 78/Doyle 78

|    |      |      |      |
|----|------|------|------|
| 24 | 1.92 | 1.50 | 1.20 |
|----|------|------|------|

|           |      |      |      |
|-----------|------|------|------|
| Subtotals | 1.92 | 1.50 | 1.20 |
|-----------|------|------|------|

**Product Group Total**

|          |        |        |
|----------|--------|--------|
| 3,066.32 | 913.61 | 693.95 |
|----------|--------|--------|

**Perdue Vest**

Floyd County, VA

**Tract: # Trees, Volumes 1 & 2, Total  
By DBH, Product and Species**

Area (acres): 39.8

8/25/2015

#Points: 66

**Product Group**

**Product**

Species--Volume1/2 Tables

DBH  
inches

# Trees

Volume 1

Volume 2

**Pulpwood**

**Product**

Hard Hardwood Pulp--RGO Cords-Logs/RGO HTons-Logs

#

Cords

Tons

|    |        |       |        |
|----|--------|-------|--------|
| 8  | 103.65 | 16.53 | 49.59  |
| 10 | 143.73 | 37.79 | 113.37 |
| 12 | 23.03  | 6.51  | 19.53  |
| 14 | 5.64   | 3.04  | 9.11   |
| 16 | 4.32   | 3.36  | 10.07  |
| 18 | 6.82   | 5.70  | 17.10  |
| 20 | 2.76   | 3.01  | 9.03   |
| 24 | 1.92   | 3.33  | 10.00  |
| 26 | 1.64   | 3.33  | 10.00  |

|           |        |       |        |
|-----------|--------|-------|--------|
| Subtotals | 293.52 | 82.61 | 247.80 |
|-----------|--------|-------|--------|

Soft Hardwood Pulp--RGO Cords-Logs/RGO HTons-Logs

|    |        |       |        |
|----|--------|-------|--------|
| 8  | 86.38  | 11.73 | 35.19  |
| 10 | 187.96 | 41.84 | 125.52 |
| 12 | 38.39  | 12.95 | 38.86  |
| 14 | 11.28  | 5.74  | 17.22  |
| 16 | 8.64   | 5.39  | 16.16  |
| 18 | 3.41   | 3.35  | 10.04  |
| 22 | 9.14   | 12.69 | 38.06  |
| 24 | 1.92   | 3.00  | 9.01   |
| 28 | 1.41   | 3.00  | 8.99   |
| 30 | 1.23   | 3.33  | 9.98   |

|           |        |        |        |
|-----------|--------|--------|--------|
| Subtotals | 349.75 | 103.02 | 309.03 |
|-----------|--------|--------|--------|

Pine Pulp--RGO Cords-Logs/RGO PTons-Logs

|    |       |       |       |
|----|-------|-------|-------|
| 10 | 44.23 | 10.68 | 28.58 |
| 12 | 15.36 | 5.12  | 13.68 |
| 14 | 5.64  | 3.04  | 8.12  |
| 16 | 4.32  | 2.69  | 7.20  |

|           |       |       |       |
|-----------|-------|-------|-------|
| Subtotals | 69.54 | 21.53 | 57.58 |
|-----------|-------|-------|-------|

**Product Group Total**

|        |        |        |
|--------|--------|--------|
| 712.82 | 207.16 | 614.41 |
|--------|--------|--------|

**Tract Total**

3,779.14





FLOYD COUNTY, VIRGINIA

Perdue Vest



www.interactiveGIS.com

Printed 04/29/2015



TIMBER CRUISE MAP

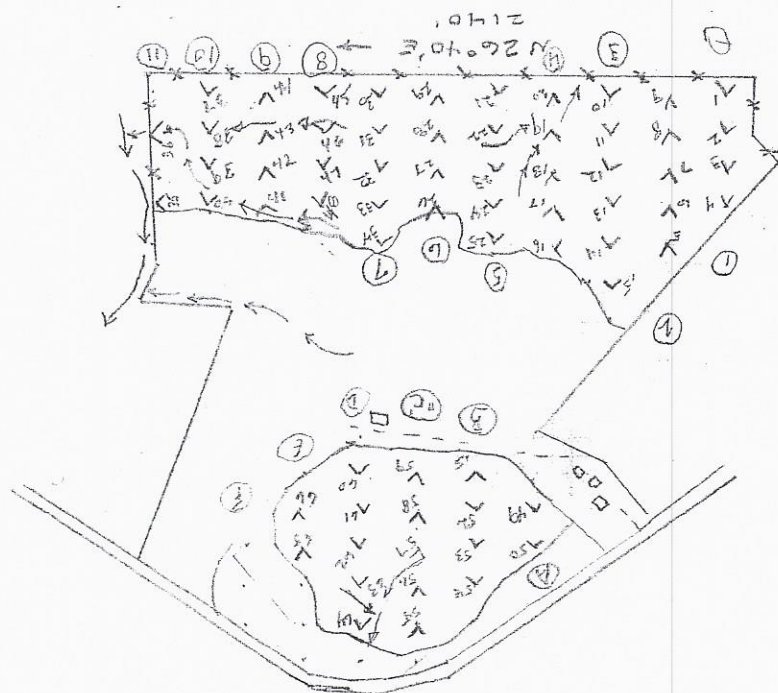
PERDUE VEST ESTATE

243 CHAN BAY RD

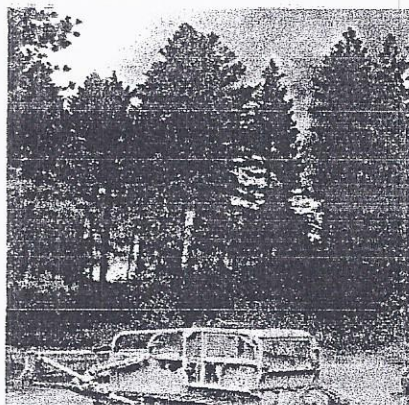
FLOYD COUNTY, VA

1" = 100' ± 600'

λ = SAMPLE POINT







## **Statement**

**Date: August 27, 2015**

**Client: Profitt & Schroeder, Attorneys, P.C.**

**Tract: Mary Eloise Perdue Vest Estate; +/- 77.167 Acres,  
Floyd County, Virginia.**

**Job: Timber Cruise and Appraisal of Forest Resources on  
39.8 Acres Merchantable Timberland.**

### **Itemized Fee Summary:**

|   |        |                 |
|---|--------|-----------------|
| Perdue-Vest Mapwork 070715                | 150.00 | <<== 2.5 Hours  |
| Perdue-Vest Locate Bdrys/Begin CRZ 070715 | 180.00 | <<== 3.0 Hours  |
| Perdue-Vest CRZ Plots 5-15 080415         | 300.00 | <<== 5.0 Hours  |
| Perdue-Vest CRZ Plots 16-25 081315        | 300.00 | <<== 5.0 Hours  |
| Perdue-Vest CRZ Plots 26-40 081415        | 345.00 | <<== 5.75 Hours |
| Perdue-Vest CRZ Plots 41-48 081915        | 195.00 | <<== 3.25 Hours |
| Perdue-Vest CRZ Plots 49-59 082115        | 330.00 | <<== 5.5 Hours  |
| Perdue-Vest CRZ Plots 60-66 082215        | 210.00 | <<== 3.5 Hours  |
| Perdue-Vest CRZ Workup 082515             | 270.00 | <<== 4.5 Hours  |

**Total Fee:**

**\$2,280.00**

**Please Pay:**

**\$2,280.00**

## CONTRACT OF PURCHASE ( Entire Property)

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of April 23rd, 2016, between Julien Perdue, Co-Executor of Mary Eloise Vest Estate & Howard Perdue, Co-Executor of Mary Eloise Vest Estate , owner of record of the Property sold herein (hereinafter referred to as the "Seller"), and

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(hereinafter referred to as the "Purchaser", whether one or more). The Purchaser was the successful bidder at a public auction of the Property held on this date and this Contract restates the terms of sale announced prior to the auction sale.

1. **Real Property.** Purchaser agrees to buy and Seller agrees to sell the land and all improvements thereon and appurtenances thereto which fronts upon a public street or has a recorded access easement to a public street (hereinafter referred to as the "Property"), located in the County of Floyd, Virginia, and described as:

Address: 7949 & 7940 Floyd Highway North, Copper Hill VA 24079

Legal Description: Tax Map # 10-100, 10-101, & 10-97;  
77.167 Acres and Improvements Located on Route 221; Locust Grove Magisterial District of Floyd County, VA;

2. **Personal Property:** The following items of personal property, which are free of all liens and encumbrances, are included in this sale "As-Is": Refrigerator, Microwave, Washer, Dryer, Freezer, Range

3. **Purchase Price:** The purchase price of the Property is equal to the auction bid price which is as follows:

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(hereinafter referred to as the "Purchase Price"), which shall be paid to the Settlement Agent (designated below) at settlement ("Settlement") by certified or cashier's check, or wired funds, subject to the prorations described herein.

4. **Deposit.** Purchaser has made a deposit with Seller, of

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(hereinafter referred to as the "Deposit"). The Deposit shall be held by the Seller, pursuant to the terms of this Contract, until Settlement and then applied to the Purchase Price.

Sellers' Initials\_\_\_\_\_

Purchasers' Initials\_\_\_\_\_

5. **Settlement Agent and Possession.** Settlement shall be made at \_\_\_\_\_ on or before **June 9, 2016** ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

6. **Required Disclosures.**

(a) **Property Owners' Association Disclosure.** Seller represents that the Property is not located within a development that is subject to the Virginia Property Owners' Association Act ("Act") (Virginia Code § 55-508 through § 55-516). If the Property is within such a development, the Act requires Seller to obtain an association disclosure packet from the property owners' association and provide it to Purchaser.

The information contained in the association disclosure packet shall be current as of a specified date which shall be within 30 days of the date of acceptance of the Contract by the Seller. Purchaser may cancel this Contract: (i) within 3 days after the date of the Contract, if on or before the date that Purchaser signs the Contract, Purchaser receives the association disclosure packet or is notified that the association disclosure packet will not be available; (ii) within 3 days after hand-delivered receipt of the association disclosure packet or notice that the association disclosure packet will not be available; or (iii) within 6 days after the post-marked date, if the association disclosure packet or notice that the association disclosure packet will not be available is sent to Purchaser via the United States mail. Purchaser may also cancel the Contract, without penalty, at any time prior to Settlement if Purchaser has not been notified that the association disclosure packet will not be available and the association disclosure packet is not delivered to Purchaser. Purchaser's notice of cancellation shall be either hand-delivered or sent via United States mail, return receipt requested, to Seller. Purchaser's cancellation pursuant to this subsection shall be without penalty. This Contract shall become void upon cancellation and the Deposit shall be refunded in full to Purchaser upon Purchaser's notice of cancellation.

If more than 6 months have elapsed between the date of ratification of this Contract and the Settlement Date, Purchaser may submit a copy of the Contract to the property owners' association along with a request for assurance that the information required by Virginia Code § 55-512 previously furnished to Purchaser in the association disclosure packet remains materially unchanged; or, if there have been material changes, a statement specifying such changes. Purchaser shall be provided with such assurances or such statement within 10 days of the receipt of such request by the property owner's association. Purchaser may be required to pay a fee for the preparation and issuance of the requested assurances. Said fee shall reflect the actual costs incurred by the property owners' association in providing such assurances but shall not exceed \$100.00 or such higher amount as may now or hereafter be permitted pursuant to applicable statutes.

Any rights of Purchaser to cancel the Contract provided by the Act are waived conclusively if not exercised prior to Settlement.

Sellers' Initials \_\_\_\_\_

Purchasers' Initials \_\_\_\_\_

(b) **Virginia Residential Property Disclosure Act.** The Virginia Residential Property Disclosure Act (§55-517 et seq. of the Code of Virginia) requires the owner of certain residential real property, whenever the property is to be sold or leased with an option to buy, to furnish to the purchaser a RESIDENTIAL PROPERTY DISCLOSURE STATEMENT stating the owner makes certain representations as to the real property. Said form is not attached because property is in an Estate and exempt from this requirement.

(c) **Virginia Condominium Act.** Pursuant to Virginia Code § 55-79.97, Seller represents that the Property is not a condominium unit. If the Property is a condominium unit, this Contract is subject to the Virginia Condominium Act that requires Seller to furnish Purchaser with certain financial and other disclosures prior to entering into a binding contract. If the required disclosures are unavailable on the date of ratification, Seller shall promptly request them from the unit condominium owners' association and provide them to Purchaser who shall acknowledge receipt in writing upon delivery. If Purchaser fails to receive the disclosures within 15 days after the date of ratification of this Contract or the disclosures are found unacceptable to Purchaser, Purchaser may void this Contract by delivering notice to the Broker within 3 days after the disclosures are received or due (if not received) and Purchaser's Deposit shall be returned promptly.

If more than 60 days have lapsed between the date of ratification of this Contract and the Settlement Date, Purchaser may submit a copy of the Contract to the unit owners' condominium association with a request for assurance from the unit owners' condominium association that there have been no material changes from the previously furnished information from the unit owners' condominium association.

Purchaser may declare this Contract void within 3 days after either receipt of the required disclosures or of notice that there are material changes, or the failure of the condominium unit owners' association to provide assurances (within 10 days after receipt of Purchaser's request) that there have been no material changes.

(d) **Mechanics' and Materialmen's Liens.**

#### NOTICE

Virginia law (Virginia Code § 43-1 *et seq.*) permits persons who have performed labor or furnished materials for the construction, removal, repair or improvement of any building or structure to file a lien against the Property. This lien may be filed at any time after the work is commenced or the material is furnished, but not later than the earlier of (i) 90 days from the last day of the month in which the lienor last performed work or furnished materials or (ii) 90 days from the time the construction, removal, repair or improvement is terminated. (See Standard Provision J on Exhibit A.)

AN EFFECTIVE LIEN FOR WORK PERFORMED PRIOR TO THE SETTLEMENT DATE MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE

Sellers' Initials\_\_\_\_\_

Purchasers' Initials\_\_\_\_\_

CONSULTED.

(e) **Notice of Principal Residence.** Purchaser does \_\_\_\_ or does not \_\_\_\_ intend to occupy the Property as Purchaser's principal residence.

(f) **Title Insurance Notification.** Purchaser may wish at Purchaser's expense to purchase owner's title insurance. Depending on the particular circumstances of the transaction, such insurance could include affirmative coverage against possible mechanics' and materialmen's liens for labor and materials performed prior to Settlement and which, though not recorded at the time of recordation of Purchaser's deed, could be subsequently recorded and would adversely affect Purchaser's title to the Property. The coverage afforded by such title insurance would be governed by the terms and conditions thereof, and the premium for obtaining such title insurance coverage will be determined by its coverage.

(g) **Lead-Based Paint Disclosure.** The certification, required pursuant to the Lead-Based Paint Hazard Reduction Act of 1992, signed by Seller, Purchaser and applicable agents is attached hereto.

(i) **Choice of Settlement Agent.** Virginia's Consumer Real Estate Settlement Protection Act provides that the purchaser or borrower has the right to select the settlement agent to handle the closing of this transaction. The settlement agent's role in closing this transaction involves the coordination of numerous administrative and clerical functions relating to the collection of documents and the collection and disbursement of funds required to carry out the terms of the contract between the parties. If part of the purchase price is financed, the lender for the purchaser will instruct the settlement agent as to the signing and recording of loan documents and the disbursement of loan proceeds. No settlement agent can provide legal advice to any party to the transaction except a settlement agent who is engaged in the private practice of law in Virginia and who has been retained or engaged by a party to the transaction for the purpose of providing legal services to that party.

Variation by agreement: The provisions of the Consumer Real Estate Settlement Protection Act may not be varied by agreement, and rights conferred by this chapter may not be waived. The Seller may not require the use of a particular settlement agent as a condition of the sale of the property.

Escrow, closing and settlement service guidelines: The Virginia State Bar issues guidelines to help settlement agents avoid and prevent the unauthorized practice of law in connection with furnishing escrow, settlement or closing services. As a party to a real estate transaction, the purchaser or borrower is entitled to receive a copy of these guidelines from your settlement agent, upon request, in accordance with the provisions of the Consumer Real Estate Settlement Protection Act.

Sellers' Initials\_\_\_\_\_

Purchasers' Initials\_\_\_\_\_

7. **Standard Provisions.**

(a) **Deposit.** If Purchaser fails to complete settlement on or before the Settlement Date, time being of the essence, the Deposit shall be forfeited to the Seller. Such forfeiture shall not limit any liability of the defaulting Purchaser or any rights or remedies of the Seller with respect to any such default, and the defaulting Purchaser shall be liable for all costs of re-sale of the Property (including attorney's fees of Seller), plus any amount by which the ultimate sale price for the Property is less than the defaulting purchaser's bid. After any such default and forfeiture, the Property may, at the discretion of the Seller, be conveyed to the next highest bidder of the Property whose bid was acceptable to the Seller. In the event the Seller does not execute a deed of conveyance for any reason, the Purchaser's sole remedy shall be the refund of the deposit. Immediately upon delivery of the deed for the Property by the Seller, all duties, liabilities, and obligations of the Seller, if any, to the purchaser with respect to the Property shall be extinguished.

(b) **Expenses and Prorations.** Seller agrees to pay the costs of preparing the deed, certificates for non-foreign status and state residency and the applicable IRS Form 1099, and the recordation tax applicable to grantors. Except as otherwise agreed herein, all other expenses incurred by Purchaser in connection with the Contract and the transaction set forth therein, including, without limitation, title examination costs, insurance premiums, survey costs, recording costs, loan document preparation costs and fees of Purchaser's attorney, shall be borne by Purchaser. All taxes, assessments, interest, rent and mortgage insurance, if any, shall be prorated as of Settlement. In addition to the Purchase Price, Purchaser shall pay Seller (i) for all propane remaining on the Property (if any) at the prevailing market price as of Settlement and (ii) any escrow Deposits made by Seller which are credited to Purchaser by the holders thereof.

(c) **Title.** At Settlement, Seller shall convey to Purchaser good and marketable fee simple title to the Property by **Deed of Special Warranty**, free of all liens, tenancies, defects and encumbrances, except as otherwise indicated herein, and subject only to such restrictions and easements as shall then be of record which do not affect the use of the Property for residential purposes or render the title unmarketable. If a defect is found which can be remedied by legal action within a reasonable time, Seller shall, at Seller's expense, promptly take such action as is necessary to cure the defect. If Seller, acting in good faith, is unable to have such defect corrected within 60 days after notice of such defect is given to Seller, then this Contract may be terminated by either Seller or Purchaser. Purchaser may extend the date for Settlement to the extent necessary for Seller to comply with this Paragraph but not longer than 60 days.

(d) **Land Use Assessment.** In the event the Property is taxed under land use assessment and this sale results in disqualification from land use eligibility, Seller shall pay, when assessed, whether at or after Settlement, any rollback taxes assessed. If the Property continues to be eligible for land use assessment, Purchaser agrees to make application, at Purchaser's expense, for continuation under land use, and to pay any rollback taxes resulting

Sellers' Initials\_\_\_\_\_

Purchasers' Initials\_\_\_\_\_

from failure to file or to qualify.

(e) **Risk of Loss.** All risk of loss or damage to the Property by fire, windstorm, casualty or other cause, or taking by eminent domain, is assumed by Seller until Settlement. In the event of substantial loss or damage to the Property before Settlement, Purchaser shall have the option of either (i) terminating this Contract, or (ii) affirming this Contract, with appropriate arrangements being made by Seller to repair the damage, in a manner acceptable to Purchaser, or Seller shall assign to Purchaser all of Seller's rights under any applicable policy or policies of insurance and any condemnation awards and shall pay over to Purchaser any sums received as a result of such loss or damage.

(f) **Property Sold "As Is".** Purchaser agrees to accept the Property at Settlement in its present physical condition. No representations or warranties are made as to zoning, structural integrity, physical condition, environmental condition, construction, workmanship, materials, habitability, fitness for a particular purpose, or merchantability of all or any part of the Property.

(g) **Counterparts.** This Contract may be executed in one or more counterparts, with each such counterpart to be deemed an original. All such counterparts shall constitute a single agreement binding on all the parties hereto as if all had signed a single document. It is not necessary that all parties sign all or any one of the counterparts, but each party must sign at least one counterpart for this Contract to be effective.

(h) **Assignability.** This Contract may not be assigned by either Seller or Purchaser without the written consent of the other.

(i) **Miscellaneous.** The parties to this Contract agree that it shall be binding upon them, and their respective personal representatives, successors and assigns, and that its provisions shall not survive Settlement and shall be merged into the deed delivered at Settlement except for the provisions relating to rollback taxes. This Contract contains the final agreement between the parties hereto, and they shall not be bound by any terms, conditions, oral statements, warranties or representations not herein contained. This Contract shall be construed under the laws of the Commonwealth of Virginia.

Sellers' Initials\_\_\_\_\_

Purchasers' Initials\_\_\_\_\_

IN WITNESS WHEREOF, the Purchaser and the Seller have duly executed this Contract as of the day and year first above written.

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|--|--------|
| _____  | _____  |
| Julien Perdue, Co-Executor; Mary Eloise Vest Estate (Seller) | (Date) |

|   |        |
|---|--------|
| _____   | _____  |
| Howard Perdue, Co- Executor; Mary Eloise Vest Estate (Seller) | (Date) |

|             |        |
|-------------|--------|
| _____       | _____  |
| (Purchaser) | (Date) |

|             |        |
|-------------|--------|
| _____       | _____  |
| (Purchaser) | (Date) |



## CONTRACT OF PURCHASE (House & 18.19 AC)

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of April 23rd, 2016, between Julien Perdue, Co-Executor of Mary Eloise Vest Estate & Howard Perdue, Co-Executor of Mary Eloise Vest Estate, owner of record of the Property sold herein (hereinafter referred to as the "Seller"), and

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(hereinafter referred to as the "Purchaser", whether one or more). The Purchaser was the successful bidder at a public auction of the Property held on this date and this Contract restates the terms of sale announced prior to the auction sale.

1. **Real Property.** Purchaser agrees to buy and Seller agrees to sell the land and all improvements thereon and appurtenances thereto which fronts upon a public street or has a recorded access easement to a public street (hereinafter referred to as the "Property"), located in the County of Floyd, Virginia, and described as:

Address: 7949 & 7940 Floyd Highway North, Copper Hill VA 24079

Legal Description: Tax Map # 10-100 & 10-101;  
18.194 Acres and Improvements Located on Route 221; Locust Grove Magisterial District of Floyd County, VA;

2. **Personal Property:** The following items of personal property, which are free of all liens and encumbrances, are included in this sale "As-Is": Refrigerator, Microwave, Washer, Dryer, Freezer, Range

3. **Purchase Price:** The purchase price of the Property is equal to the auction bid price which is as follows:

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(hereinafter referred to as the "Purchase Price"), which shall be paid to the Settlement Agent (designated below) at settlement ("Settlement") by certified or cashier's check, or wired funds, subject to the prorations described herein.

4. **Deposit.** Purchaser has made a deposit with Seller, of

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(hereinafter referred to as the "Deposit"). The Deposit shall be held by the Seller, pursuant to the terms of this Contract, until Settlement and then applied to the Purchase Price.

Sellers' Initials \_\_\_\_\_

Purchasers' Initials \_\_\_\_\_

5. **Settlement Agent and Possession.** Settlement shall be made at \_\_\_\_\_ on or before **June 9, 2016** ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

6. **Required Disclosures.**

(a) **Property Owners' Association Disclosure.** Seller represents that the Property is not located within a development that is subject to the Virginia Property Owners' Association Act ("Act") (Virginia Code § 55-508 through § 55-516). If the Property is within such a development, the Act requires Seller to obtain an association disclosure packet from the property owners' association and provide it to Purchaser.

The information contained in the association disclosure packet shall be current as of a specified date which shall be within 30 days of the date of acceptance of the Contract by the Seller. Purchaser may cancel this Contract: (i) within 3 days after the date of the Contract, if on or before the date that Purchaser signs the Contract, Purchaser receives the association disclosure packet or is notified that the association disclosure packet will not be available; (ii) within 3 days after hand-delivered receipt of the association disclosure packet or notice that the association disclosure packet will not be available; or (iii) within 6 days after the post-marked date, if the association disclosure packet or notice that the association disclosure packet will not be available is sent to Purchaser via the United States mail. Purchaser may also cancel the Contract, without penalty, at any time prior to Settlement if Purchaser has not been notified that the association disclosure packet will not be available and the association disclosure packet is not delivered to Purchaser. Purchaser's notice of cancellation shall be either hand-delivered or sent via United States mail, return receipt requested, to Seller. Purchaser's cancellation pursuant to this subsection shall be without penalty. This Contract shall become void upon cancellation and the Deposit shall be refunded in full to Purchaser upon Purchaser's notice of cancellation.

If more than 6 months have elapsed between the date of ratification of this Contract and the Settlement Date, Purchaser may submit a copy of the Contract to the property owners' association along with a request for assurance that the information required by Virginia Code § 55-512 previously furnished to Purchaser in the association disclosure packet remains materially unchanged; or, if there have been material changes, a statement specifying such changes. Purchaser shall be provided with such assurances or such statement within 10 days of the receipt of such request by the property owner's association. Purchaser may be required to pay a fee for the preparation and issuance of the requested assurances. Said fee shall reflect the actual costs incurred by the property owners' association in providing such assurances but shall not exceed \$100.00 or such higher amount as may now or hereafter be permitted pursuant to applicable statutes.

Any rights of Purchaser to cancel the Contract provided by the Act are waived conclusively if not exercised prior to Settlement.

Sellers' Initials \_\_\_\_\_

Purchasers' Initials \_\_\_\_\_

(b) **Virginia Residential Property Disclosure Act.** The Virginia Residential Property Disclosure Act (§55-517 et seq. of the Code of Virginia) requires the owner of certain residential real property, whenever the property is to be sold or leased with an option to buy, to furnish to the purchaser a RESIDENTIAL PROPERTY DISCLOSURE STATEMENT stating the owner makes certain representations as to the real property. Said form is not attached because property is in an Estate and exempt from this requirement.

(c) **Virginia Condominium Act.** Pursuant to Virginia Code § 55-79.97, Seller represents that the Property is not a condominium unit. If the Property is a condominium unit, this Contract is subject to the Virginia Condominium Act that requires Seller to furnish Purchaser with certain financial and other disclosures prior to entering into a binding contract. If the required disclosures are unavailable on the date of ratification, Seller shall promptly request them from the unit condominium owners' association and provide them to Purchaser who shall acknowledge receipt in writing upon delivery. If Purchaser fails to receive the disclosures within 15 days after the date of ratification of this Contract or the disclosures are found unacceptable to Purchaser, Purchaser may void this Contract by delivering notice to the Broker within 3 days after the disclosures are received or due (if not received) and Purchaser's Deposit shall be returned promptly.

If more than 60 days have lapsed between the date of ratification of this Contract and the Settlement Date, Purchaser may submit a copy of the Contract to the unit owners' condominium association with a request for assurance from the unit owners' condominium association that there have been no material changes from the previously furnished information from the unit owners' condominium association.

Purchaser may declare this Contract void within 3 days after either receipt of the required disclosures or of notice that there are material changes, or the failure of the condominium unit owners' association to provide assurances (within 10 days after receipt of Purchaser's request) that there have been no material changes.

(d) **Mechanics' and Materialmen's Liens.**

#### NOTICE

Virginia law (Virginia Code § 43-1 *et seq.*) permits persons who have performed labor or furnished materials for the construction, removal, repair or improvement of any building or structure to file a lien against the Property. This lien may be filed at any time after the work is commenced or the material is furnished, but not later than the earlier of (i) 90 days from the last day of the month in which the lienor last performed work or furnished materials or (ii) 90 days from the time the construction, removal, repair or improvement is terminated. (See Standard Provision J on Exhibit A.)

AN EFFECTIVE LIEN FOR WORK PERFORMED PRIOR TO THE SETTLEMENT DATE MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE

Sellers' Initials\_\_\_\_\_

Purchasers' Initials\_\_\_\_\_

CONSULTED.

(e) **Notice of Principal Residence.** Purchaser does \_\_\_\_ or does not \_\_\_\_ intend to occupy the Property as Purchaser's principal residence.

(f) **Title Insurance Notification.** Purchaser may wish at Purchaser's expense to purchase owner's title insurance. Depending on the particular circumstances of the transaction, such insurance could include affirmative coverage against possible mechanics' and materialmen's liens for labor and materials performed prior to Settlement and which, though not recorded at the time of recordation of Purchaser's deed, could be subsequently recorded and would adversely affect Purchaser's title to the Property. The coverage afforded by such title insurance would be governed by the terms and conditions thereof, and the premium for obtaining such title insurance coverage will be determined by its coverage.

(g) **Lead-Based Paint Disclosure.** The certification, required pursuant to the Lead-Based Paint Hazard Reduction Act of 1992, signed by Seller, Purchaser and applicable agents is attached hereto.

(i) **Choice of Settlement Agent.** Virginia's Consumer Real Estate Settlement Protection Act provides that the purchaser or borrower has the right to select the settlement agent to handle the closing of this transaction. The settlement agent's role in closing this transaction involves the coordination of numerous administrative and clerical functions relating to the collection of documents and the collection and disbursement of funds required to carry out the terms of the contract between the parties. If part of the purchase price is financed, the lender for the purchaser will instruct the settlement agent as to the signing and recording of loan documents and the disbursement of loan proceeds. No settlement agent can provide legal advice to any party to the transaction except a settlement agent who is engaged in the private practice of law in Virginia and who has been retained or engaged by a party to the transaction for the purpose of providing legal services to that party.

Variation by agreement: The provisions of the Consumer Real Estate Settlement Protection Act may not be varied by agreement, and rights conferred by this chapter may not be waived. The Seller may not require the use of a particular settlement agent as a condition of the sale of the property.

Escrow, closing and settlement service guidelines: The Virginia State Bar issues guidelines to help settlement agents avoid and prevent the unauthorized practice of law in connection with furnishing escrow, settlement or closing services. As a party to a real estate transaction, the purchaser or borrower is entitled to receive a copy of these guidelines from your settlement agent, upon request, in accordance with the provisions of the Consumer Real Estate Settlement Protection Act.

Sellers' Initials\_\_\_\_\_

Purchasers' Initials\_\_\_\_\_

7. **Standard Provisions.**

(a) **Deposit.** If Purchaser fails to complete settlement on or before the Settlement Date, time being of the essence, the Deposit shall be forfeited to the Seller. Such forfeiture shall not limit any liability of the defaulting Purchaser or any rights or remedies of the Seller with respect to any such default, and the defaulting Purchaser shall be liable for all costs of re-sale of the Property (including attorney's fees of Seller), plus any amount by which the ultimate sale price for the Property is less than the defaulting purchaser's bid. After any such default and forfeiture, the Property may, at the discretion of the Seller, be conveyed to the next highest bidder of the Property whose bid was acceptable to the Seller. In the event the Seller does not execute a deed of conveyance for any reason, the Purchaser's sole remedy shall be the refund of the deposit. Immediately upon delivery of the deed for the Property by the Seller, all duties, liabilities, and obligations of the Seller, if any, to the purchaser with respect to the Property shall be extinguished.

(b) **Expenses and Prorations.** Seller agrees to pay the costs of preparing the deed, certificates for non-foreign status and state residency and the applicable IRS Form 1099, and the recordation tax applicable to grantors. Except as otherwise agreed herein, all other expenses incurred by Purchaser in connection with the Contract and the transaction set forth therein, including, without limitation, title examination costs, insurance premiums, survey costs, recording costs, loan document preparation costs and fees of Purchaser's attorney, shall be borne by Purchaser. All taxes, assessments, interest, rent and mortgage insurance, if any, shall be prorated as of Settlement. In addition to the Purchase Price, Purchaser shall pay Seller (i) for all propane remaining on the Property (if any) at the prevailing market price as of Settlement and (ii) any escrow Deposits made by Seller which are credited to Purchaser by the holders thereof.

(c) **Title.** At Settlement, Seller shall convey to Purchaser good and marketable fee simple title to the Property by **Deed of Special Warranty**, free of all liens, tenancies, defects and encumbrances, except as otherwise indicated herein, and subject only to such restrictions and easements as shall then be of record which do not affect the use of the Property for residential purposes or render the title unmarketable. If a defect is found which can be remedied by legal action within a reasonable time, Seller shall, at Seller's expense, promptly take such action as is necessary to cure the defect. If Seller, acting in good faith, is unable to have such defect corrected within 60 days after notice of such defect is given to Seller, then this Contract may be terminated by either Seller or Purchaser. Purchaser may extend the date for Settlement to the extent necessary for Seller to comply with this Paragraph but not longer than 60 days.

(d) **Land Use Assessment.** In the event the Property is taxed under land use assessment and this sale results in disqualification from land use eligibility, Seller shall pay, when assessed, whether at or after Settlement, any rollback taxes assessed. If the Property continues to be eligible for land use assessment, Purchaser agrees to make application, at Purchaser's expense, for continuation under land use, and to pay any rollback taxes resulting

Sellers' Initials\_\_\_\_\_

Purchasers' Initials\_\_\_\_\_

from failure to file or to qualify.

(e) **Risk of Loss.** All risk of loss or damage to the Property by fire, windstorm, casualty or other cause, or taking by eminent domain, is assumed by Seller until Settlement. In the event of substantial loss or damage to the Property before Settlement, Purchaser shall have the option of either (i) terminating this Contract, or (ii) affirming this Contract, with appropriate arrangements being made by Seller to repair the damage, in a manner acceptable to Purchaser, or Seller shall assign to Purchaser all of Seller's rights under any applicable policy or policies of insurance and any condemnation awards and shall pay over to Purchaser any sums received as a result of such loss or damage.

(f) **Property Sold "As Is".** Purchaser agrees to accept the Property at Settlement in its present physical condition. No representations or warranties are made as to zoning, structural integrity, physical condition, environmental condition, construction, workmanship, materials, habitability, fitness for a particular purpose, or merchantability of all or any part of the Property.

(g) **Counterparts.** This Contract may be executed in one or more counterparts, with each such counterpart to be deemed an original. All such counterparts shall constitute a single agreement binding on all the parties hereto as if all had signed a single document. It is not necessary that all parties sign all or any one of the counterparts, but each party must sign at least one counterpart for this Contract to be effective.

(h) **Assignability.** This Contract may not be assigned by either Seller or Purchaser without the written consent of the other.

(i) **Miscellaneous.** The parties to this Contract agree that it shall be binding upon them, and their respective personal representatives, successors and assigns, and that its provisions shall not survive Settlement and shall be merged into the deed delivered at Settlement except for the provisions relating to rollback taxes. This Contract contains the final agreement between the parties hereto, and they shall not be bound by any terms, conditions, oral statements, warranties or representations not herein contained. This Contract shall be construed under the laws of the Commonwealth of Virginia.

Sellers' Initials\_\_\_\_\_

Purchasers' Initials\_\_\_\_\_

IN WITNESS WHEREOF, the Purchaser and the Seller have duly executed this Contract as of the day and year first above written.

|  |        |
|--|--------|
| _____  | _____  |
| Julien Perdue, Co-Executor; Mary Eloise Vest Estate (Seller) | (Date) |

|   |        |
|---|--------|
| _____   | _____  |
| Howard Perdue, Co- Executor; Mary Eloise Vest Estate (Seller) | (Date) |

|             |        |
|-------------|--------|
| _____       | _____  |
| (Purchaser) | (Date) |

|             |        |
|-------------|--------|
| _____       | _____  |
| (Purchaser) | (Date) |

# CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of April 23rd, 2016, between Julien Perdue, Co-Executor of Mary Eloise Vest Estate & Howard Perdue, Co-Executor of Mary Eloise Vest Estate, owner of record of the Property sold herein (hereinafter referred to as the "Seller"), and

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(hereinafter referred to as the "Purchaser", whether one or more). The Purchaser was the successful bidder at a public auction of the Property held on this date and this Contract restates the terms of sale announced prior to the auction sale.

1. **Real Property.** Purchaser agrees to buy and Seller agrees to sell the land and all improvements thereon and appurtenances thereto which fronts upon a public street or has a recorded access easement to a public street (hereinafter referred to as the "Property"), located in the County of Floyd, Virginia, and described as:

Address: Floyd Highway North, Copper Hill VA 24079

Legal Description: Tax Map # 10-97;  
58.973 Acres and Improvements Located on Route 221; Locust Grove Magisterial District of Floyd County, VA;

2. **Personal Property:** The following items of personal property, which are free of all liens and encumbrances, are included in this sale "As-Is": NO PERSONAL PROPERTY

3. **Purchase Price:** The purchase price of the Property is equal to the auction bid price which is as follows:

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(hereinafter referred to as the "Purchase Price"), which shall be paid to the Settlement Agent (designated below) at settlement ("Settlement") by certified or cashier's check, or wired funds, subject to the prorations described herein.

4. **Deposit.** Purchaser has made a deposit with Seller, of

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(hereinafter referred to as the "Deposit"). The Deposit shall be held by the Seller, pursuant to the terms of this Contract, until Settlement and then applied to the Purchase Price.

Sellers' Initials\_\_\_\_\_

Purchasers' Initials\_\_\_\_\_



5. **Settlement Agent and Possession.** Settlement shall be made at \_\_\_\_\_ on or before **June 9, 2016** ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

6. **Required Disclosures.**

(a) **Mechanics' and Materialmen's Liens.**

NOTICE

Virginia law (Virginia Code § 43-1 *et seq.*) permits persons who have performed labor or furnished materials for the construction, removal, repair or improvement of any building or structure to file a lien against the Property. This lien may be filed at any time after the work is commenced or the material is furnished, but not later than the earlier of (i) 90 days from the last day of the month in which the lienor last performed work or furnished materials or (ii) 90 days from the time the construction, removal, repair or improvement is terminated. (See Standard Provision J on Exhibit A.)

AN EFFECTIVE LIEN FOR WORK PERFORMED PRIOR TO THE SETTLEMENT DATE MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE CONSULTED.

(b) **Title Insurance Notification.** Purchaser may wish at Purchaser's expense to purchase owner's title insurance. Depending on the particular circumstances of the transaction, such insurance could include affirmative coverage against possible mechanics' and materialmen's liens for labor and materials performed prior to Settlement and which, though not recorded at the time of recordation of Purchaser's deed, could be subsequently recorded and would adversely affect Purchaser's title to the Property. The coverage afforded by such title insurance would be governed by the terms and conditions thereof, and the premium for obtaining such title insurance coverage will be determined by its coverage.

(c) **Choice of Settlement Agent.** Virginia's Consumer Real Estate Settlement Protection Act provides that the purchaser or borrower has the right to select the settlement agent to handle the closing of this transaction. The settlement agent's role in closing this transaction involves the coordination of numerous administrative and clerical functions relating to the collection of documents and the collection and disbursement of funds required to carry out the terms of the contract between the parties. If part of the purchase price is financed, the lender for the purchaser will instruct the settlement agent as to the signing and recording of loan documents and the disbursement of loan proceeds. No settlement agent can provide legal advice to any party to the transaction except a settlement agent who is engaged in the private practice of law in Virginia and who has been retained or engaged by a party to the transaction for the purpose of providing legal services to that party.

Variation by agreement: The provisions of the Consumer Real Estate Settlement Protection Act may not be varied by agreement, and rights conferred by this chapter may not be waived. The Seller may not require the use of a particular settlement agent as a condition of the sale of the property.

Escrow, closing and settlement service guidelines: The Virginia State Bar issues guidelines to help settlement agents avoid and prevent the unauthorized practice of law in connection with furnishing escrow, settlement or closing services. As a party to a real estate transaction, the purchaser or borrower is entitled to receive a copy of these guidelines from your settlement agent, upon request, in accordance with the provisions of the Consumer Real Estate Settlement Protection Act.

## 7. **Standard Provisions.**

(a) **Deposit.** If Purchaser fails to complete settlement on or before the Settlement Date, time being of the essence, the Deposit shall be forfeited to the Seller. Such forfeiture shall not limit any liability of the defaulting Purchaser or any rights or remedies of the Seller with respect to any such default, and the defaulting Purchaser shall be liable for all costs of re-sale of the Property (including attorney's fees of Seller), plus any amount by which the ultimate sale price for the Property is less than the defaulting purchaser's bid. After any such default and forfeiture, the Property may, at the discretion of the Seller, be conveyed to the next highest bidder of the Property whose bid was acceptable to the Seller. In the event the Seller does not execute a deed of conveyance for any reason, the Purchaser's sole remedy shall be the refund of the deposit. Immediately upon delivery of the deed for the Property by the Seller, all duties, liabilities, and obligations of the Seller, if any, to the purchaser with respect to the Property shall be extinguished.

(b) **Expenses and Prorations.** Seller agrees to pay the costs of preparing the deed, certificates for non-foreign status and state residency and the applicable IRS Form 1099, and the recordation tax applicable to grantors. Except as otherwise agreed herein, all other expenses incurred by Purchaser in connection with the Contract and the transaction set forth therein, including, without limitation, title examination costs, insurance premiums, survey costs, recording costs, loan document preparation costs and fees of Purchaser's attorney, shall be borne by Purchaser. All taxes, assessments, interest, rent and mortgage insurance, if any, shall be prorated as of Settlement. In addition to the Purchase Price, Purchaser shall pay Seller (i) for all propane remaining on the Property (if any) at the prevailing market price as of Settlement and (ii) any escrow Deposits made by Seller which are credited to Purchaser by the holders thereof.

(c) **Title.** At Settlement, Seller shall convey to Purchaser good and marketable fee simple title to the Property by **Deed of Special Warranty**, free of all liens, tenancies,

Sellers' Initials\_\_\_\_\_

Purchasers' Initials\_\_\_\_\_

defects and encumbrances, except as otherwise indicated herein, and subject only to such restrictions and easements as shall then be of record which do not affect the use of the Property for residential purposes or render the title unmarketable. If a defect is found which can be remedied by legal action within a reasonable time, Seller shall, at Seller's expense, promptly take such action as is necessary to cure the defect. If Seller, acting in good faith, is unable to have such defect corrected within 60 days after notice of such defect is given to Seller, then this Contract may be terminated by either Seller or Purchaser. Purchaser may extend the date for Settlement to the extent necessary for Seller to comply with this Paragraph but not longer than 60 days.

(d) **Land Use Assessment.** In the event the Property is taxed under land use assessment and this sale results in disqualification from land use eligibility, Seller shall pay, when assessed, whether at or after Settlement, any rollback taxes assessed. If the Property continues to be eligible for land use assessment, Purchaser agrees to make application, at Purchaser's expense, for continuation under land use, and to pay any rollback taxes resulting from failure to file or to qualify.

(e) **Risk of Loss.** All risk of loss or damage to the Property by fire, windstorm, casualty or other cause, or taking by eminent domain, is assumed by Seller until Settlement. In the event of substantial loss or damage to the Property before Settlement, Purchaser shall have the option of either (i) terminating this Contract, or (ii) affirming this Contract, with appropriate arrangements being made by Seller to repair the damage, in a manner acceptable to Purchaser, or Seller shall assign to Purchaser all of Seller's rights under any applicable policy or policies of insurance and any condemnation awards and shall pay over to Purchaser any sums received as a result of such loss or damage.

(f) **Property Sold "As Is".** Purchaser agrees to accept the Property at Settlement in its present physical condition. No representations or warranties are made as to zoning, structural integrity, physical condition, environmental condition, construction, workmanship, materials, habitability, fitness for a particular purpose, or merchantability of all or any part of the Property.

(g) **Counterparts.** This Contract may be executed in one or more counterparts, with each such counterpart to be deemed an original. All such counterparts shall constitute a single agreement binding on all the parties hereto as if all had signed a single document. It is not necessary that all parties sign all or any one of the counterparts, but each party must sign at least one counterpart for this Contract to be effective.

(h) **Assignability.** This Contract may not be assigned by either Seller or Purchaser without the written consent of the other.

(i) **Miscellaneous.** The parties to this Contract agree that it shall be binding upon them, and their respective personal representatives, successors and assigns, and that its provisions shall not survive Settlement and shall be merged into the deed delivered at Settlement except for the provisions relating

to rollback taxes. This Contract contains the final agreement between the parties hereto, and they shall not be bound by any terms, conditions, oral statements, warranties or representations not herein contained. This Contract shall be construed under the laws of the Commonwealth of Virginia.

IN WITNESS WHEREOF, the Purchaser and the Seller have duly executed this Contract as of the day and year first above written.

|  |        |
|--|--------|
| _____  | _____  |
| Julien Perdue, Co-Executor; Mary Eloise Vest Estate (Seller) | (Date) |

|   |        |
|---|--------|
| _____   | _____  |
| Howard Perdue, Co- Executor; Mary Eloise Vest Estate (Seller) | (Date) |

|             |        |
|-------------|--------|
| _____       | _____  |
| (Purchaser) | (Date) |

|             |        |
|-------------|--------|
| _____       | _____  |
| (Purchaser) | (Date) |





VEST M ELOISE ESTATE

LITTLE RIVER

C/O JULIAN W PERDUE  
75 OVERLAND DR  
CHRISTIANSBURG VA 24073

ACREAGE: .5  
Occur

SITUS: OFF 221

Effec Rate

Base Value Htd

Base Value Non Liv

DB: -  
PB: MAP: 010 100  
WB: 0013-0019 DIST : 06  
CLASS: 2 DATE: 07/23/2015  
Base Value Xf Phys Depr Func Obsl Econ Obsl

CONSTRUCTION DETAIL -

Mkt Value Main Bldg This Card 0  
SUMMARY Value Override  
Mkt Value Land 2500 2500  
Mkt Value Bldg(s) 0 0  
Mkt Value Total 2500 2500

NOTES

ATTACHMENTS: No  
NEW\_CNST: No  
DATE\_APPRAISED: 5/6/14  
APR\_INITIALS: MS  
DATA\_SOURCE: -  
HOME\_CODE: No

AS400: 10272  
DATE\_LISTED: 0  
MINERAL\_CODE: -  
SPECIAL\_CODE: -

SALE DATA

| Rcpt#   | DT   | Date     | QU | VI | Price |
|---|------|----------|----|----|-------|
| W150000070  | AFFI | 06/15/15 |    |    |       |
| W150000060  | AFFI | 05/26/15 |    |    |       |
| W150000045  | AFFI | 04/08/15 |    |    |       |
| W130000153  | WILL | 12/10/13 |    |    |       |
|   |      | 01/01/03 |    |    | 0     |
| 05/27/15 ROBERT WILLIAM PERDUE HEIR DEC'D;<br>CATHY ARLENE ATKINS DEC'D (HEIR); NELLIE A<br>TIME_DAY: 0 |      |          |    |    |       |

BOE\_CODE: -

| TTL Code | Occur | ACRES: Desc | .5 | YearBlt | Lgth | Width | Adj | Value | Units | FnI Val | Notes |
|----------|-------|-------------|----|---------|------|-------|-----|-------|-------|---------|-------|
|----------|-------|-------------|----|---------|------|-------|-----|-------|-------|---------|-------|

| Code    | Sub Cd | Occur | Desc        | Frtg | Depth | Adj1 | Adj2 | Adj3 | Adj4 | Value | Units | FnI Val | Notes |
|---------|--------|-------|-------------|------|-------|------|------|------|------|-------|-------|---------|-------|
| 3010005 | LAND_A | 1     | P/O ANOTHER | 0    | 0     | 0    | 0    | 0    | 0    | 5000  | .5    | 2500    |       |

VEST M ELOISE ESTATE

ROANOKE RIVER

DB: 0000-0000 CARD 1 of 1 R010182  
PB: MAP: 010 97  
WB: - DIST : 06  
CLASS: 5 DATE: 07/23/2015  
Base Value Xf Phys Depr Func Obsl Econ Obsl

C/O JULIAN W PERDUE  
75 OVERLAND DR  
CHRISTIANSBURG VA 24073

ACREAGE: 56.5 SITUS: RT 221  
Occur Htd Area Effec Rate Base Value Htd Base Value Non Liv  
0 0.00 0 0

CONSTRUCTION DETAIL -

Mkt Value Main Bldg This Card 0  
SUMMARY Value Override  
Mkt Value Land 254800 254800  
Mkt Value Bldg(s) 0 0  
Mkt Value Total 254800 254800

NOTES

ATTACHMENTS: No  
NEW\_CNST: No  
DATE\_APPRAISED: 5/6/14  
APR\_INITIALS: MS  
DATA\_SOURCE: -  
HOME\_CODE: No

AS400: 10271  
DATE\_LISTED: 0  
MINERAL\_CODE: -  
SPECIAL\_CODE: -

SALE DATA

| Rcpt#  | DT   | Date     | QU | VI | Price |
|--|------|----------|----|----|-------|
| W150000070   | AFFI | 06/15/15 |    |    |       |
| W150000060   | AFFI | 05/26/15 |    |    |       |
| W150000045   | AFFI | 04/08/15 |    |    |       |
| W130000153   | WILL | 12/10/13 |    |    |       |
|  |      | 01/01/03 |    |    | 0     |
| 05/27/15 ROBERT WILLIAM PERDUE HEIR DEC'D;<br>CATHY ARLENE ATKINS DEC'D(HEIR); NELLIE A<br>TIME_DAY: 0 |      |          |    |    |       |

BOE\_CODE: -

| TTL Code | Occur | ACRES: Desc | 56.5 | YearBlt | Lgth | Width | Adj | Value | Units | FnI Val | Notes |
|----------|-------|-------------|------|---------|------|-------|-----|-------|-------|---------|-------|
|----------|-------|-------------|------|---------|------|-------|-----|-------|-------|---------|-------|

| Code    | Sub Cd | Occur | Desc       | Frtg | Depth | Adj1 | Adj2 | Adj3 | Adj4 | Value | Units | FnI Val | Notes |
|---------|--------|-------|------------|------|-------|------|------|------|------|-------|-------|---------|-------|
| 5010007 | LAND_A | 1     | ROAD FRONT | 0    | 0     | 0    | 0    | 0    | 0    | 7000  | 2     | 14000   |       |
| 6000005 | LAND_A | 2     | CROPLAND   | 0    | 0     | 0    | 0    | 0    | 0    | 5500  | 25    | 137500  |       |
| 8000003 | LAND_A | 3     | WOODLAND   | 0    | 0     | 0    | 0    | 0    | 0    | 3500  | 29.5  | 103300  |       |