



Blue Ridge Land & Auction Co., Inc

Online Auction Bidders Agreement

Buyer agrees to immediately enter into the Real Estate Auction Purchase Contract approved by Seller, if declared the high bidder (winning bidder) by the auctioneer during the following auction:

AUCTION FOR – Mountain Laurel Properties LLC

AUCTION LOCATION – Online at www.BlueRidgeLandandAuction.HiBid.com

AUCTION DATE – Thursday, June 2nd, 2022 @ 4 PM

*** Bids at 4 PM extend auction 2 minutes, and each bid during extension(s) restart 2-minute extension

See Paragraph 16 that addresses the **“SOFT CLOSE”**.

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 “Seller” to offer to sell at public auction certain real property.

OFFERING –

Legally described as:

Tax ID # 14-12-7,8,9, & 10; Consisting of .413 acres and improvements; IN # 201400520

More Commonly Known As: 608 Pendleton Street, Radford VA 24141

- **Online Bidding Open NOW**
- **Online Bidding Closes on Thursday, June 2nd, 2022, at 4:00 PM (EST)**

Bidder agrees that they have read and fully understand the Online Auction Bidders Agreement and the Terms and Conditions of this auction.

It is solely bidders’ responsibility to contact the auction company at (540) 745-2005 with any questions regarding the auction, purchase agreement, or terms & conditions, prior to placing any bids in said auction.

Online Auction Terms & Conditions

- 1) **Seller Confirmation Auction:** The property is being offered in an Online Only Auction, with all bids being subject to the Seller's approval.
- 2) **Bidding Registration:** Online bidder hereby agrees that they must be properly registered for the online auction. If you need assistance with registration, contact **Heather Gallimore at (540) 745-2005 or by email at brlanda@swva.net**. Seller(s) may at their sole discretion request additional registration requirements from any bidder unknown to them or the auction company.
- 3) **Bidding Opens/Closes:** The Online Only Auction bidding shall be opened and begin closing on the dates and times stated above, subject to the soft close feature as outlined below in (#16).
- 4) **Property Preview Dates:** It is highly recommended that all bidders personally inspect the property prior to placing any bids in the auction. Property inspections are the sole responsibility of the bidders. The property may also be inspected by scheduling an appointment with the Auction Company at (540) 745-2005 or Auctioneer Matt Gallimore at (540) 239-2585.
- 5) **Cash Offer/No Financing Contingency:** By participating in this auction, bidders hereby agree that their bid shall **NOT** be subject to the bidder's ability to obtain financing. By placing a bid in this auction, bidders are making a "cash offer" to purchase the property. Financing is NOT a contingency in the purchase agreement. However, if a bidder decides to purchase property with a loan, they should make sure they are approved for a loan and that lender is capable of completing on or before closing date.
- 6) **Buyer's Premium: A Ten Percent (10%)** Buyer's Premium shall be added to the final bid price place online, which will determine the Total Contract Sales Price. Bidders hereby understand that the Buyer's Premium shall be added to the winning bid to create the Total Contract Sales Price for which they are obligated to pay for the property. **Example:** (winning online bid \$100,000 + 10% buyer's premium = total purchase price of \$110,000).
- 7) **Purchase Contract:** Winning bidder hereby agrees to enter into the Real Estate Auction Purchase Contract which has been approved by the Seller, immediately upon being declared the Successful Bidder by the Auctioneer. Upon the close of the auction the winning bidder will be forwarded via email an Auction Real Estate Sales Contract to purchase the property. A signed copy of the Auction Real Estate Sales Contract must be received by **United Country | Blue Ridge Land and Auction** no later than 24 hours from the time said Purchase Contract was sent to the winning bidder. The Auction Real Estate Sales Contract may be e-signed, hand delivered, faxed, or scanned and emailed. A sample purchase contract is available for review online prior to placing any bids in the auction.

- 8) **Earnest Money Deposit:** A \$10,000 non-refundable deposit will be wire transferred or hand delivered in the form of certified funds to United Country | Blue Ridge Land and Auction no later than 48 hours following the close of auction. See closing agents contact information below. The balance of the purchase price will be due in full at closing.
- 9) **Closing:** Closing shall be on or before **Monday, July 18th, 2022**. Buyers will be afforded the opportunity to close via email, mail, and wire transfer of certified funds.
- 10) **Easements:** The sale of the property is subject to any and all easements of record.
- 11) **Survey:** No survey is required to transfer title to the property and the Seller shall not provide any additional survey. If the Buyer desires a survey, it shall be at the Buyer's sole expense and shall not be a contingency or requirement in the purchase contract.
- 12) **Possession:** Possession of the property will be given upon payment in full of the purchase price and transfer of title, at closing.
- 13) **Deed:** Seller shall execute a general warranty deed conveying the property to the buyer(s).
- 14) **Taxes:** Seller shall pay any previous year's taxes (if due), and the current year's real estate taxes shall be prorated to the date of closing.
- 15) **Online Auction Technology (Disclaimer):** Under no circumstances shall Bidder have any kind of claim against United Country – Blue Ridge Land and Auction, Broker of record, or anyone else, if the Internet service fails to work correctly before or during the auction. Online bidding is subject to technology faults and issues which are outside the control of the auction company. Bidder(s) are encouraged to use the "Maximum Bid" feature on the bidding platform and lock in their maximum bid amount if they are concerned about technology failure during the auction. The SELLER and/or Auction Company reserves the right to **(pause)** the online auction bidding in the event of any internal or external technology failure, to preserve the integrity of the auction event and maintain a fair and impartial bidding environment.
- 16) **Soft Close:** If a bid is received within the last 3 minutes of the auction, the auction close time will automatically extend 2 minutes to allow other bidders an opportunity to competitively bid prior to the auction closing. This feature eliminates "snipers" and encourages fair and impartial bidding from all participants.
- 17) **Disclaimer:** All information provided is believed to be accurate; however, no liability for its accuracy, errors or omissions is assumed. All lines drawn on maps, photographs, etc. are approximate. Buyers should verify the information to their satisfaction. Information is subject to change without notice. There are no warranties either expressed or implied pertaining to this property. Real estate is being sold "As-Is, Where-Is" with NO warranties expressed or implied. Please make all inspections and have financing arranged prior to the

end of bidding. The Auctioneer reserves the right to bid on behalf of the Seller up to, but not beyond the Seller's reserve price (if applicable). The property is available for and subject to sale prior to auction. By participating in this auction, Buyers hereby acknowledge that any bid(s) placed by them is a binding agreement to purchase the property, subject to the bid being approved by Seller (if applicable).

- 18) **Buyer's Broker Fee:** A Buyer's Broker Fee of (2%) is offered to VA State Licensed Real Estate Brokers under the following conditions: Buyer's agent must contact the Auction company, submit a Broker Participation Form signed by the buyer, and register buyer 48 hours prior to auction date. If these steps have not been completed, no broker participation fee will be paid.
- 19) **Pre-Auction Sales:** As an agent for the Seller, the Auctioneer must present any and all bona fide written offers to the Seller, which may be created outside of the online bidding platform. Therefore, all properties are subject to pre-auction sales. Pre-auction offers must meet all of the auction terms and conditions and must be submitted to the Auctioneer on the Auction Real Estate Sales Contract, along with the required earnest deposit. Properly submitted offers will be presented to the Seller in a timely manner. Seller may accept or reject such offer at their sole and absolute discretion. When a pre-auction offer is submitted, all properly registered online bidders will be notified that "an offer" has been submitted and on which specific property, however the amount of the offer shall remain confidential. All pre-auction offers must allow a minimum of 24 hours for seller's acceptance. A Broker Fee of (2%) is offered to a cooperating VA State Licensed Real Estate Broker on any pre-auction offers that are properly completed and submitted on the appropriate forms provided by the auction company.

Matt Gallimore – United Country Blue Ridge Land and Auction
Owner, Real Estate Broker, Auctioneer, MBA
102 South Locust Street; PO Box 234
Floyd, VA 24091
540-239-2585
Gallimore.matt@gmail.com

Individual State License #'s

Virginia Auctioneer License #	2907004059
Virginia Real Estate Broker License #	0225062681
North Carolina Auctioneer License #	10250
North Carolina Real Estate Broker License #	311692
Tennessee Auctioneer License #	7095
Tennessee Real Estate Broker License #	350819
South Carolina Auctioneer License #	4757

Firm State License #'s

Virginia Auction Firm License #	2906000294
Virginia Real Estate Firm License #	0226000240
North Carolina Auction Firm License #	10299
North Carolina Real Estate Firm License #	C35716
Tennessee Real Estate Firm License #	263941
South Carolina Auction Firm License #	4208

Rental & Expense Sheet

608 Pendleton Street, Radford VA 24141

Unit 1 - \$535 per month. Lease Expires 4/1/23

Has renters' insurance.

Unit includes Stove, Refrigerator, Range Hood

Unit 2 - \$520 per month. Lease Expires 4/1/23

Has renters' insurance.

Unit includes Stove, Refrigerator, Range Hood

Unit 3 - \$577 per month. Lease Expires 4/1/23

Has renters' insurance.

Unit includes Stove, Refrigerator, Range Hood

Unit 4 - \$545 per month. Lease Expires 4/1/23

Has renters' insurance.

Unit includes Stove, Range Hood

Unit 5 - \$590 per month. Vacant

Unit includes Stove, Refrigerator, Range Hood, Washer, Dryer

Unit 6 - \$570 per month. Tenant on month-to-month lease.

Has renters' insurance.

Unit includes Stove, Refrigerator, Range Hood

All utilities are separated by unit and paid by tenants.

Common area electric averages \$25 per month.

Has 7 water lines. Common area water is charged to Unit 1.

Dumpster is owned.

Mowing - \$35 per time.

Taxes - \$2,197

Insurance - \$2,439

2021 Rent = \$38,097

2021 Maintenance - \$1,945

2021 Utilities - \$294

Deposits will transfer to Purchaser.

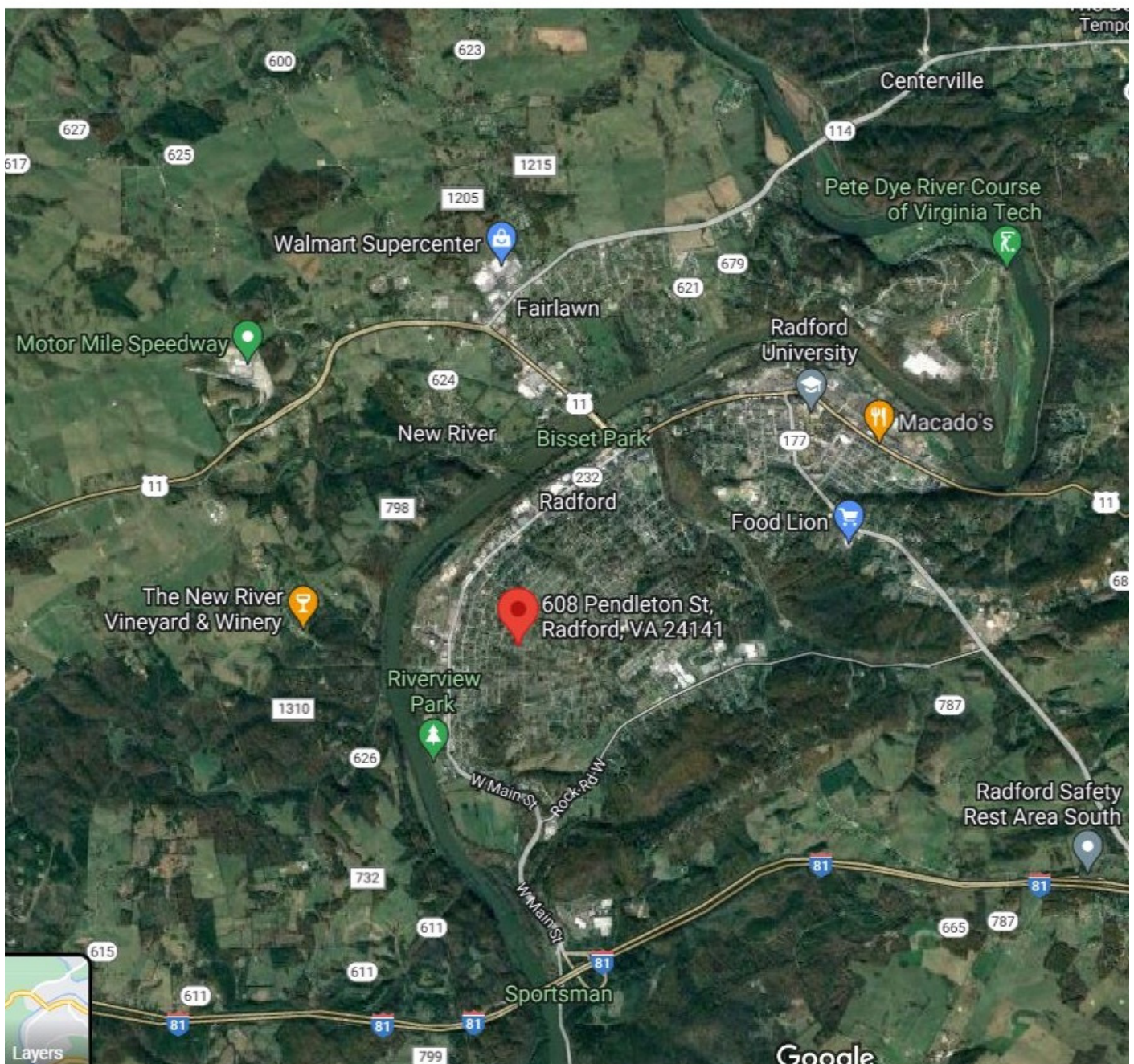


Aerial
.413 Acre
18,000 SF



Location Map

**608 Pendleton St.
Radford VA**





Radford City VA
GIS - .413 AC
18,000 SF

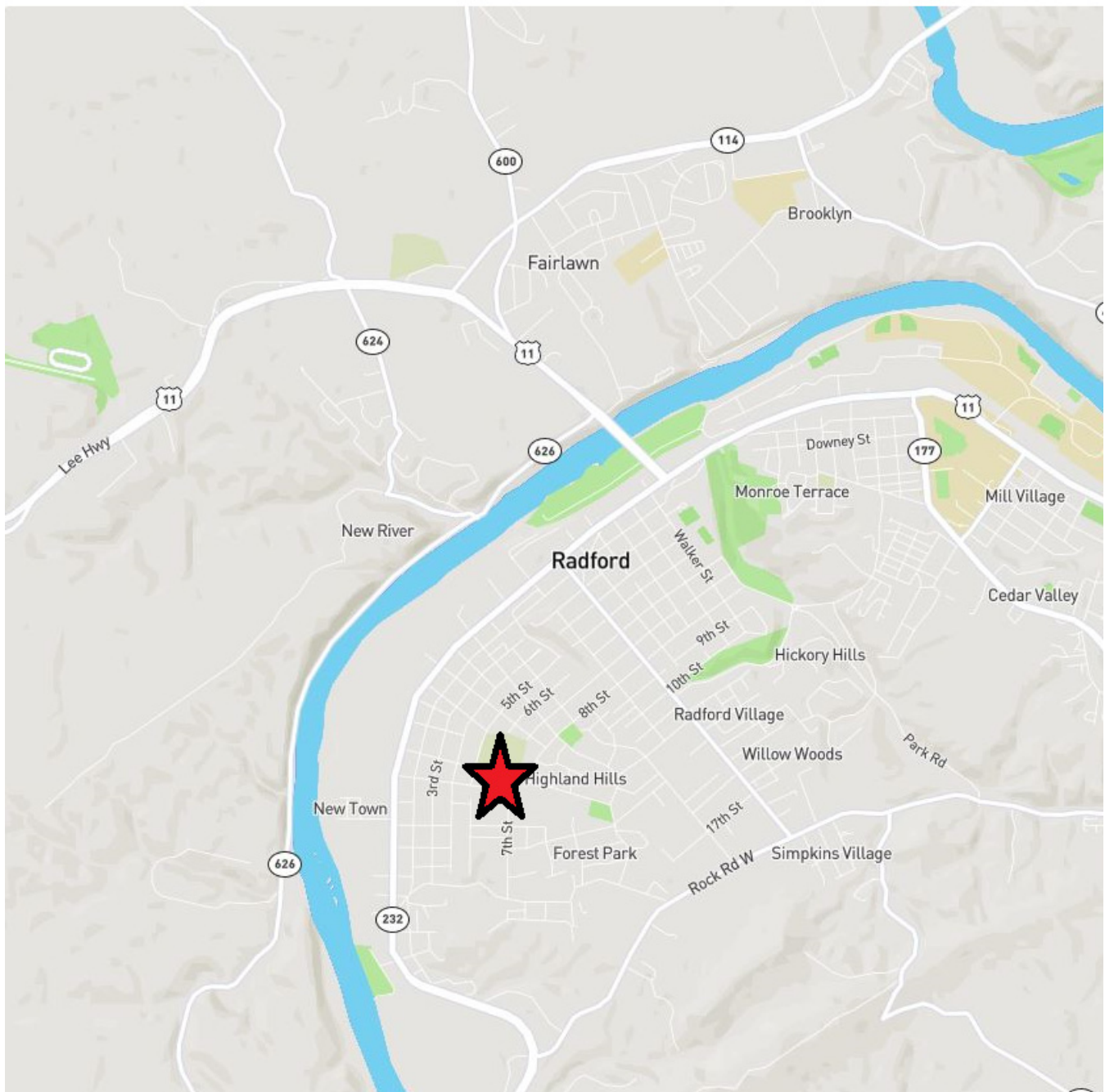
Auction Services





Location Map

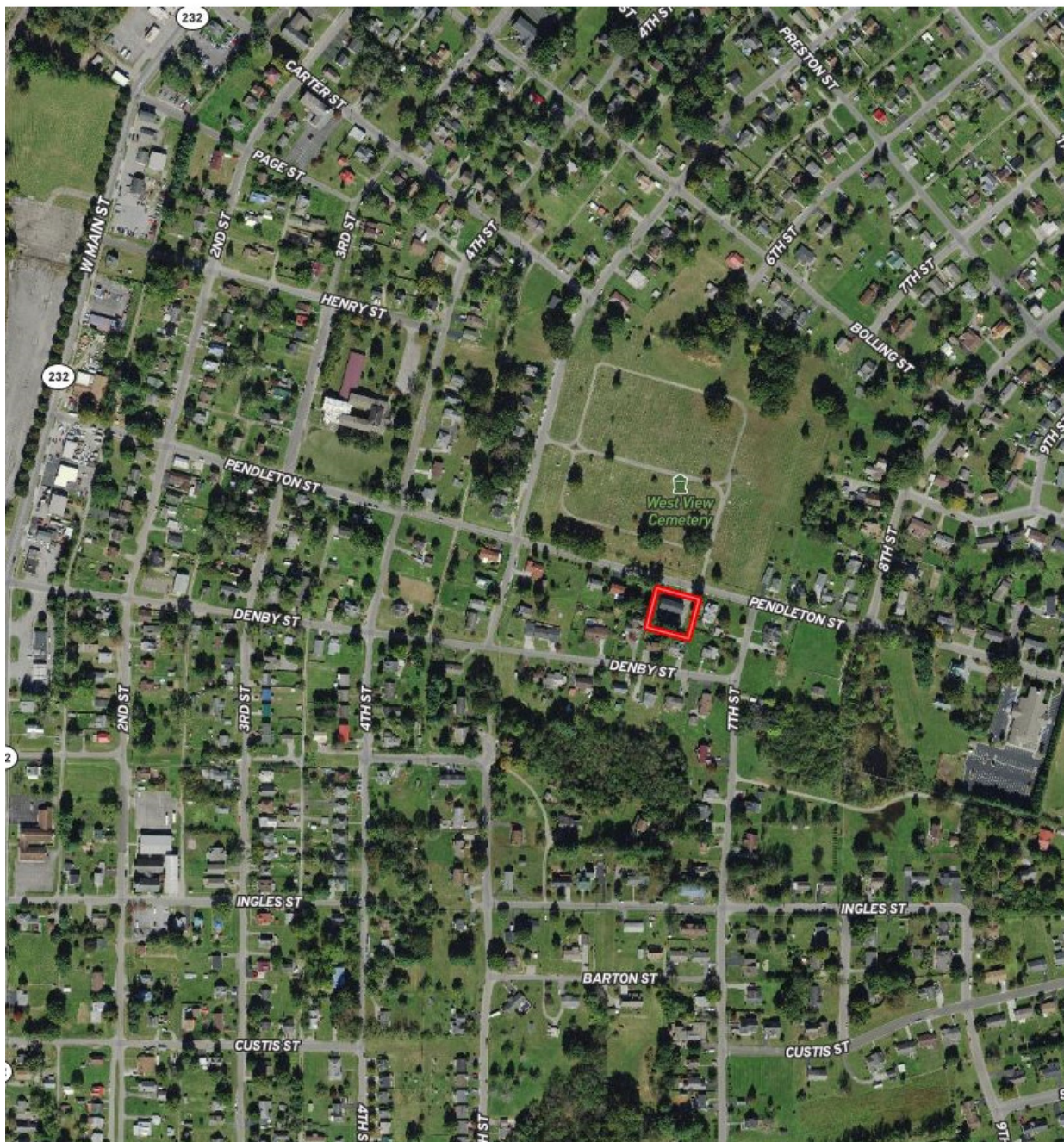
608 Pendleton St. Radford VA





Auction Services

Neighborhood
608 Pendleton St.
Radford VA



ADMINISTRATIVE INFORMATION

PARCEL NUMBER
14-(12)-7
Parent Parcel Number

Property Address
608 PENDLETON STREET

Neighborhood
2 RADFORD NBHD 2

Property Class
503 Res Multi-family
TAXING DISTRICT INFORMATION
Jurisdiction 215
Area 001

OWNERSHIP
MOUNTAIN LAUREL PROPERTIES, LLC
100 DOGWOOD LANE
RADFORD, VA 24141

BUCKLAND HURST MAP
14-(12)-7-8-9-10

LOT 7-8-9-10

Tax ID 020001382

Printed 12/30/2019

Card No. 1 of 1

TRANSFER OF OWNERSHIP

Date

05/31/2014 YANCEY, MICHAEL D AND
08/08/2006 SOUTHERN 24 PROPERTIES LLC
07/30/2002 STIKE, TERRY W
03/15/2002 DRESSER, KEVIN J OR PENNY M
10/05/1999 BALDWIN, GEORGE H OR REGINA A

Doc # : 201400520
\$228000
Doc # : 200601194
\$280000
Bk/Pg: 226, 555
\$280000
Bk/Pg: 221, 792
\$236000
Bk/Pg: 201, 156
\$165000

RESIDENTIAL

VALUATION RECORD									
Assessment Year	11/16/1999	01/01/2000	01/01/2004	01/01/2008	01/01/2012	01/01/2016	01/01/2020		
Reason for Change		2000 REVAL	2004 REVAL	2008 REVAL	2012 REVAL	2016 REVAL	2020 REVAL		
VALUATION	I	19000	61100	71300	71300	71300	71300	81500	
0	E	161800	231000	210000	210000	180000	180000	180000	
	T	180800	292100	281300	281300	251300	251300	261500	
Land Type								Value	
1 9 Homesite								81500	

Site Description

Topography:
Rolling

Public Utilities:
All

Street or Road:
Paved

Neighborhood:
Static

Zoning:
R-4

Legal Acres:
0.0000

LAND DATA AND CALCULATIONS

Rating Soil ID -or- Actual Frontage	Measured Acreage -or- Effective Frontage	Table Depth Effective Depth	Prod. Factor -or- Depth Factor -or- Square Feet	Adjusted Rate	Extended Value	Influence Factor	Value
140.0	0.0	138.0	0.97	400.00	54300 0	50%	81500

GEN: GENERAL COMMENT
6 UNITS APTS.

Supplemental Cards
TRUE TAX VALUE
81500

Supplemental Cards
TOTAL LAND VALUE
81500

PHYSICAL CHARACTERISTICS

Style: 99 Other
Occupancy: Multi-family
Story Height: 3.0
Finished Area: 6525
Attic: None
Basement: None

ROOFING
Material: Asphalt shingles
Type: Gable
Framing: Std for class
Pitch: Medium 5/12-8/12

FLOORING
Sub and joists 1.0, 2.0, 3.0
Carpet 1.0, 2.0, 3.0

EXTERIOR COVER
Brick 1.0, 2.0, 3.0

INTERIOR FINISH
Drywall 1.0, 2.0, 3.0

ACCOMMODATIONS
Finished Rooms 24

HEATING AND AIR CONDITIONING

Primary Heat: Electric baseboard
Lower Full Part
/Bsmt 1 Upper Upper
Air Cond 0 2175 4350 0

PLUMBING

3 Fixt. Baths 6 18
Kit Sink 1 1
Water Heat 1 1
TOTAL 20

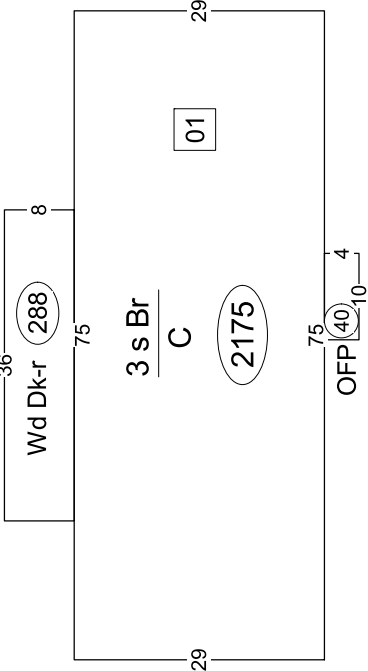
REMODELING AND MODERNIZATION

Amount Date

Construction	Base Area	Floor Area	Sq Ft	Finished Value
1 Wood frame	2175	1.0	2175	143170
1 Wood frame	2175	2.0	2175	0
1 Wood frame	2175	3.0	2175	0

APARTMENTS 6 UNITS

2 LEVEL CONC BALCONY



TOTAL BASE	143170
Row Type Adjustment	1.00%
SUB-TOTAL	143170

0 Interior Finish	166940
0 Ext Lvg Units	0
0 Basement Finish	0
Fireplace(s)	0
Heating	0
Air Condition	15230
Frame/Siding/Roof	6650
Plumbing Fixt: 20	12500

Other Features	2500
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Exterior Features	SUB-TOTAL ONE UNIT	346990
Description Value	SUB-TOTAL 0 UNITS	346990
OFF 600	Garages	0
WDDK-R 5180	0 Integral	0
	0 Att Garage	0
	0 Att Carports	0
	0 Bsmt Garage	0
Ext Features		5780

SUB-TOTAL	352770
Quality Class/Grade	C
GRADE ADJUSTED VALUE	352770

(LCM: 100.00)

SUMMARY OF IMPROVEMENTS

SPECIAL FEATURES

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year	Eff Const	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Obsol	Market Depr	% Adj	Comp Value		
D :SWL-PWS	2500	D 01	DWELL APTS	0.00	0.00	1	C	1970	1970	AV	0.00	Y	6525	352770	0	NV	0	100	0
				0.00	0.00	1	C	1970	1970	AV	0.00	N	30000	6	180000	0	SV	100	180000

Supplemental Cards
TOTAL IMPROVEMENT VALUE

Neighborhood
Neigh 2 AV

Appraiser/Date
GE 04/29/2019

Data Collector/Date
EE 04/29/2019

180000

Prepared by the Law Firm of Gail Cook DeVilbiss, P.C.
By: Gail Cook DeVilbiss, Attorney at Law; Virginia Bar Number: 21641
Title Insurance Underwriter: Investors Title Insurance Company
Tax Map Number: 14-(12)-7-8-9-10; Account Number: 020001382
Consideration: \$228,000.00
Tax Value: \$281,300.00

THIS DEED is made as of this 31st day of May, 2014, by and between **MICHAEL D. YANCEY and DANIEL K. FURROW**, the Grantors herein; and **MOUNTAIN LAUREL PROPERTIES, LLC**, a Virginia limited liability company, the Grantee herein.

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid, the receipt of which is hereby acknowledged by the Grantors, the Grantors do hereby grant, bargain, sell and convey, with General Warranty and Modern English Covenants of Title, unto the said Grantee, all those certain lots or parcels of land together with the easements and appurtenances thereunto belonging, situate, lying and being in the City of Radford, Virginia, being more particularly described as follows, to-wit:

ALL of Lots 7, 8, 9 and 10, containing 0.413 Acres (18,000 Sq. Ft.), as designated and described on a plat of survey entitled, "Physical Survey on Lots 7, 8, 9 & 10 Map of R. H. Buckland & Mrs. C. W. Hurt's Lots for Mountain Laurel Properties, LLC West Ward City of Radford, Virginia", dated May 23, 2014, by James Conrad Groseclose II, Land Surveyor, NRV Land Surveyors Inc., a copy of which is attached hereto and made a part hereof and reference is hereby made to said plat of survey for a more accurate description of the property herein conveyed.

AND BEING the property acquired by Michael D. Yancey and Daniel K. Furrow, by Deed dated August 8, 2006, from Southern 24 Properties, LLC, a Virginia limited liability company, recorded in the Circuit Court Clerk's Office of the City of Radford, Virginia, as

Instrument Number 200601194.

This conveyance is made subject to easements, conditions, and restrictions of record insofar as they may lawfully affect the property.

WITNESS the following signatures and seals:

 (SEAL)
MICHAEL D. YANCEY
 (SEAL)
DANIEL K. FURROW

STATE OF Virginia
COUNTY/CITY OF Henrico, to-wit:

The foregoing instrument was acknowledged before me this 9th day of June, 2014, by Michael D. Yancey.

My Commission Expires: October 31, 2016
Notary Registration Number (if applicable): 7514285





Notary Public

STATE OF Virginia
COUNTY/CITY OF Henrico, to-wit:

The foregoing instrument was acknowledged before me this 9th day of June, 2014, by Daniel K. Furrow.

My Commission Expires: October 31, 2016
Notary Registration Number (if applicable): 7514285




Notary Public

CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of June 2nd, 2022, between Mountain Laurel Properties LLC, owner of record of the Property sold herein (hereinafter referred to as the "Seller"), and _____

(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 City of Radford, Virginia, and described as:

2. Legal Description –

Tax ID # 14-12-7,8,9, & 10; Consisting of .413 acres and improvements; IN # 201400520

More Commonly Known As - 608 Pendleton Street, Radford VA 24141

3. Purchase Price. The purchase price of the Property is equal to the auction bid price plus 10% Buyer's Premium, which is as follows: _____ (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 the Auction Company, of \$10,000 (hereinafter referred to as the "Deposit"). The Deposit shall be held by the Auction Company, pursuant to the terms of this Contract, until Settlement and then applied to the Purchase Price.

5. Settlement Agent and Possession. Settlement shall be made at _____ on or before July 18th, 2022 ("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.

Seller's Initials _____

Purchaser's Initials _____

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.

(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. Property is exempt.

(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

Seller's Initials _____

Purchaser's Initials _____

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 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.

Seller's Initials _____

Purchaser's Initials _____

(g) **Lead-Based Paint Disclosure.** The certification, required pursuant to the Lead-Based Paint Hazard Reduction Act of 1992, signed by Seller on any residence built prior to 1978. Home was built in 1970 and lead base paint disclosure is required.

(h) **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.

Seller's Initials _____

Purchaser's Initials _____

(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 General 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 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.

Seller's Initials _____

Purchaser's Initials _____

(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.

Seller's Initials _____

Purchaser's Initials _____

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

Mountain Laurel Properties LLC
Keith S. McAllister, Member (Seller) 06/02/2022

Mountain Laurel Properties LLC
Sharon A. McAllister, Member (Seller) 06/02/2022

Purchaser Name

Address

Phone # Email

(Purchaser signature) 06/02/2022

Purchaser Name

Address

Phone # Email

(Purchaser signature) 06/02/2022

Seller's Initials _____

Purchaser's Initials _____



VIRGINIA REALTORS®
DISCLOSURE OF INFORMATION AND ACKNOWLEDGMENT
LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS
(Purchase)



This disclosure applies to the property(ies) in the City or County of Radford and is described as follows:
608 Pendleton Street; Tax ID # 14-12-7,8,9, & 10; Consisting of .413 acres and improvements; IN # 201400520

Lead Warning Statement:

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Sellers' Disclosures (each Seller initial in each space and check the appropriate box after each space)

SM (a) Presence of lead-based paint hazards (check one below):
☒ Seller has no knowledge of lead-based paint and/or lead-based hazards in the housing.
☐ Known lead-based paint and/or lead-based paint hazards are present in the housing (Explain): _____

SM (b) Records and reports available to the Seller (check one below):
☒ Seller has no reports or records pertaining to lead-based paint and/or lead-based hazards in the housing.
☐ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based hazards in the housing (list documents): _____

Purchasers' Acknowledgments (each purchaser initial in each space and check the appropriate box after space (e))

_____ (c) Purchaser has received copies of all available information listed above.
 _____ (d) Purchaser has received the pamphlet "Protect Your Family From Lead in Your Home.", available at https://www.epa.gov/sites/production/files/2014-02/documents/lead_in_your_home_brochure_land_b_w_508_easy_print_0.pdf
 _____ (e) Purchaser has (check one below):
☐ Received a 10-day opportunity (or mutually agreed-upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
☐ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based and/or lead-based paint hazards.

Agents' Acknowledgments (each agent involved in this transaction receiving compensation from the seller must initial in the appropriate space)

_____ (f) Seller's agent (listing agent) has informed the seller of the seller's obligations under 42 U.S.C. 4852d and Agent is aware of his/her responsibility to ensure compliance.
 _____ (g) Purchaser's agent (if agent will receive any compensation from seller or seller's agent) has been assured the seller is aware of the seller's obligations under 42 U.S.C. 4852d, or the Agent has informed the seller of the seller's obligations under 42 U.S.C 4852d, and Agent is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify that, to the best of their knowledge, the information provided by the signatory is true and accurate.

_____ Date	/	_____ Seller Mountain Laurel Properties, LLC	_____ Date	/	_____ Purchaser
05/09/2022	/	<u>Sharon M. Ollister</u>	_____ Date	/	_____ Purchaser
_____ Date	/	_____ Seller Mountain Laurel Properties, LLC	_____ Date	/	_____ Purchaser
_____ Date	/	_____ Agent	_____ Date	/	_____ Agent

For informational purposes only:

Firm: **Blue Ridge Land & Auction**

Firm: _____

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VAR Form 1350 Revised 01/20

Reviewed 01/20

United Country Blue Ridge Land, 102 S. Locust Street Floyd VA 24091

Matt Gallimore

Phone: 5407452005

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608 Pendleton

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