



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 – Ila Thomas By and Through Michael Thomas, POA

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

AUCTION DATE – Friday, May 2nd, 2025 at 3 PM

*** Bids at 3 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 Co. located at 102 S. Locust St., Floyd, VA 24091 (540-745-2005) has contracted with “Seller” to offer to sell at public auction certain real property.

OFFERING –

Legally described as:

+/-0.37 Acres and Improvements; Parcel ID: 11839; Map #: 055-A4-2; TOWN ESTATES
SUBDIVISION PC1-224A LOT #11; Will 090000029

Address:

222 Tise St., Floyd, VA 24091

- **Online Bidding Open NOW**
- **Online Bidding Closes on Friday, May 2nd, 2025 at 3 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 **Kaitlyn Harman at (540) 745-2005 or by email at BlueRidgeLandandAuction@gmail.com**. 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) **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. 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 \$5,000 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, June 16th, 2025**. 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 2 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) **Broker Referral Fee:** A Broker Referral Fee of 2% (of the High Bid Price) is offered to VA State Licensed Real Estate Brokers or Salesperson under the following conditions: Referring Agent must contact the Auction company and submit a Broker Participation Form signed by the buyer at least 48 hours prior to auction date. Form must be submitted via email to BlueRidgeLandandAuction@gmail.com. If these steps have not been completed, a broker referral fee will not 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 off 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 Referral Fee of 2% (of High Bid Price) is offered to a cooperating VA State Licensed Real Estate Broker or Salesperson 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
South Carolina Real Estate Sales Person License #	139344
Florida Real Estate Sales Person License #	SL3618959
Florida Auctioneer License #	AU5414

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

Aerial



**** Aerial and contour map show approximate boundaries. Use for illustration purposes only. Refer to survey for exact boundaries. ****

Contour

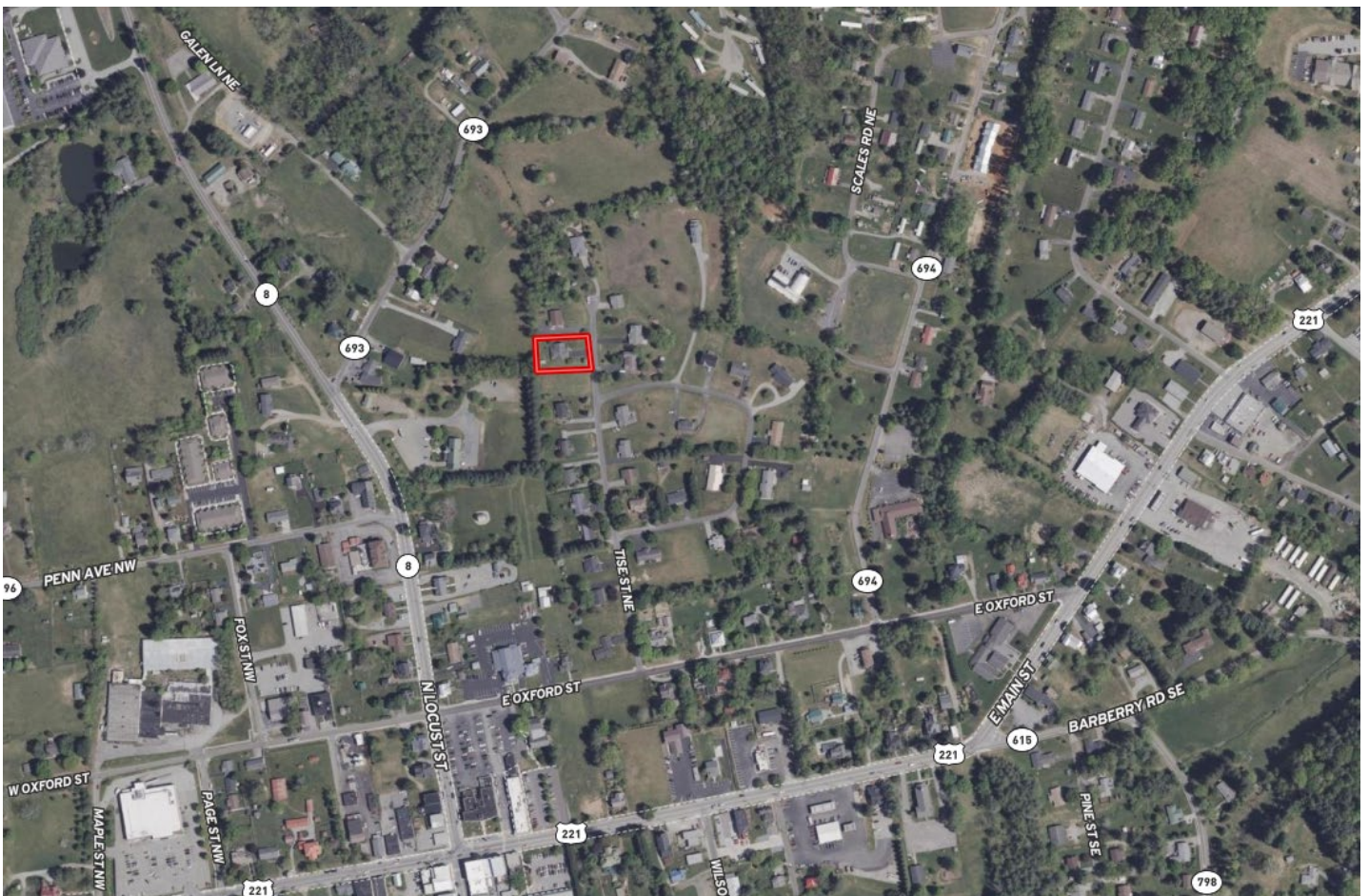


**** Aerial and contour map show approximate boundaries. Use for illustration purposes only. Refer to survey for exact boundaries. ****



Neighborhood

222 Tise St.,
Floyd, VA 24091





Location

222 Tise St.,
Floyd, VA 24091





WARD T. SPANGLER

MAGNETIC NORTH

FENCE POST

MURRAY THOMPSON

MEADEVIEW DRIVE

CIRCLE LANE

FLOYD COUNTY SCHOOL

Lot 11 (highlighted): 0.37 AC

Other lots and acreages shown include:

- Lot 5: 0.38 AC
- Lot 6: 0.38 AC
- Lot 7: 0.38 AC
- Lot 8: 0.41 AC
- Lot 9: 0.37 AC
- Lot 10: 0.37 AC
- Lot 12: 0.35 AC
- Lot 13: 1.07 AC
- Lot 16: 0.34 AC
- Lot 17: 0.36 AC
- Lot 18: 0.46 AC
- Lot 19: 0.47 AC
- Lot 20: 0.47 AC
- Lot 21: 0.46 AC
- Lot 22: 0.44 AC
- Lot 23: 1.41 AC
- Lot 26: 0.46 AC
- Lot 27: 0.30 AC
- Lot 28: 0.38 AC
- Lot 29: 0.36 AC
- Lot 30: 0.48 AC
- Lot 31: 0.45 AC
- Lot 32: 0.46 AC
- Lot 33: 0.46 AC
- Lot 34: 0.61 AC
- Lot 35: 0.61 AC
- Lot 36: 0.44 AC
- Lot 37: 0.44 AC
- Lot 38: 2.17 AC

Survey measurements include bearings (e.g., N 83° 10' E, S 89° 16' E) and distances (e.g., 100.00', 162.00', 100.00').



CURVE DATA			
CURVE	BETA	ANGLE	ARC
A	100.00	20.00	3.142
B	100.00	20.00	3.142
C	100.00	20.00	3.142
D	100.00	20.00	3.142
E	100.00	20.00	3.142
F	100.00	20.00	3.142
G	100.00	20.00	3.142
H	100.00	20.00	3.142
I	100.00	20.00	3.142
J	100.00	20.00	3.142
K	100.00	20.00	3.142
L	100.00	20.00	3.142

NOTE: IRONS SET AT CORNERS NOT OTHERWISE DESCRIBED

Virginia is the Clerk of the Court
County of Floyd, Virginia
This Map received in office, and, admitted to
record.
Date: 08-02-71
Surveyor: William M. Largent
Floyd County, Virginia

**TOWN ESTATES
SUBDIVISION**
HARRIS & CONNER
23.54 ACRES WITHIN
CORPORATE LIMITS
LOCATED ON EAST OXFORD ST.
COURT HOUSE MAS. DIST.
FLOYD COUNTY
FLOYD, VIRGINIA
Scale: 1"=100'
William M. Largent
Floyd County, Virginia
08-02-71
Res.



I HEREBY CERTIFY THAT THIS PLAT IS
TRUE AND CORRECT TO THE BEST
OF MY KNOWLEDGE AND BELIEF
Surveyor: William M. Largent
Floyd County, Virginia
08-02-71

NO. 71-C-94

TAX CARD

PROPERTY

Parcel Information

Parcel Record Number (PRN) **11839** Town/District **COURT HOUSE**

Account Name **THOMAS ILA P**

Account Name 2

Care Of

Address1 **P O BOX 655**

Address2

City, State Zip **FLOYD, VA 24091**

Business Name

Location Address(es)	MEADOWSVIEW DR		VA	
	222 TISE ST NE	FLOYD	VA	24091

Map Number

Map Number	Sheet	Insert	DoubleCircle	Block	Lot	SubLot
055A4 2 11	055	A4	2		11	

Total Acres **0.37**

Deed **UNK-00-0001131**

Will **WILL-09-0000029**

Plat **NONE**

Route

Legal Desc 1 TOWN ESTATES SUBDIVISION PC1-224A LOT #11

Legal Desc 2

Zoning

State Class SFR URBAN

Topology

Utilities NONE

Assessed Values

Type	Current Value (2025)	Previous Value (2024)
Land	\$38,000	\$38,000
Main Structures	\$162,300	\$162,300
Other Structures	\$1,200	\$1,200
TOTALS	\$201,500	\$201,500

Sales History

Grantor	Sale Price	Instrument	Number of Tracts	Sale Date
THOMAS ANDREW J OR ILA P		WILL-09-0000029	1	03/14/2009
	\$14,000	UNKNOWN-00-0001131	1	05/30/2000


Land Segments

Seg	Description	Size	AdjRate	Value
1	HOMESITE WD	.37	\$0	\$38,000

Main Structures

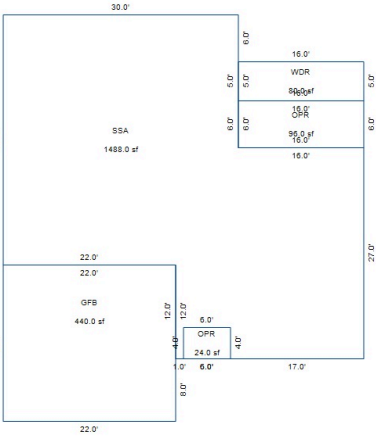
Main Structure 1	Rooms	6	Deprec Schedule	DEPR BY ADJUSTMENT
	Bedrooms	3	Heated Sq Ft	1,488
	Cost/Heated SqFt	\$76.29	Constr Style	CONVENTION

Main Structure Photo



No Image Available

Main Structure Sketch



Main Structure Attributes

Type	Code	# Of	Base Rate	Value
AIR COND	CENTRAL AIRCOND	1,488	\$3	\$4,278
ARCH STYLE	CONVENTION	1,488	\$0	\$0
BATHROOMS	FULL BATHS	2	\$3,450	\$6,900
BUILDING TYPE	SFR	1,488	\$0	\$0
CONDITION	GOOD	1,488	\$0	\$0
EXT FINISH	VINYL SID	1,488	\$0	\$0
EXT FINISH 2	-	1,488	\$0	\$0
FIREPLACES	1 S FP STN	1	\$6,900	\$6,900
FOUNDATION	STONE	1,488	\$0	\$0
FRAME	WOOD	1,488	\$0	\$0
HEAT	HEAT PUMP	1,488	\$0	\$0
ROOF MATERIAL	H/D CMP SH	1,488	\$0	\$0
STORIES	STORIES	1	\$0	\$0
SWL	SWL PRIVTE	1	\$11,500	\$11,500

Main Structure Sections

Sec	% Cmpl	Class	Description	Grade	Area	Story Hgt	Wall Hgt	Repl Cost	Yr Built	Eff Yr	Value
1-0	100	WDR	WOODEN DECK W/RAILING	C+15	80	1.00	0.00	\$1,656	2000	2000	\$1,490
2-0	100	SSA	SIDING/SHINGLE ONE STORY	C+15	1,488	1.00	0.00	\$131,947	2000	2000	\$118,752
3-0	100	GFB	GARAGE, FRAME DOUBLE CAR	C+15	440	1.00	0.00	\$14,168	2000	2000	\$12,751

4-0	100	OPR	OPEN PORCH (RAISED)	C+15	24	1.00	0.00	\$607	2000	2000	\$546
5-0	100	OPR	OPEN PORCH (RAISED)	C+15	96	1.00	0.00	\$2,429	2000	2000	\$2,186

Other Structures

Sec	Description	Class	Grade	Area	BaseRate	Deprec	Story Height	YearBlt	Value
1	FR OB	FR OB	SOUND VALUE	160	\$0.00	MANUAL	1.00	0	\$1,200

Data last updated: 03/22/2025

DEED

000001131

DAVID W. PETERS, et ux.**TO: DEED****ANDREW J. THOMAS, et ux.**

THIS DEED made and entered into this 23rd day of May, 2000, by and between **DAVID W. PETERS and RUTH R. PETERS**, husband and wife, parties of the first part hereinafter styled Grantors and **ANDREW J. THOMAS and ILA P. THOMAS**, husband and wife, parties of the second part hereinafter styled Grantees;

WITNESSETH:

That for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, cash in hand paid by the said Grantees to the said Grantors, the receipt for all of which is hereby acknowledged, said Grantors do hereby bargain, sell, grant, and convey unto the said Grantees as tenants by the entirety with the right of survivorship as at common law as provided for in Section 55-21 of the Code of Virginia, 1950, as amended, with GENERAL WARRANTY and with ENGLISH Covenants of Title, all that certain tract or parcel of real estate with all improvements thereon and appurtenances and rights of way thereunto belonging, situate and being in the Courthouse Magisterial District of Floyd County, Virginia, being Lot #11, Town Estates Subdivision, containing 0.37 acre, more or less, as shown on plat of survey by William M. Largen, C.P.E., dated August 2, 1971, said survey of record in the Clerk's Office of the Circuit Court of Floyd County, Virginia, in PC1-224A, and being a portion of the real estate conveyed to Sellers by deed dated July 20, 1999 and recorded in said Clerk's office as

Mailed 5/31/00
 Andrews Thomas
 3369 King Woods Dr.
 Spando, VA 24018

Instrument No. 990001788, recorded on July 26, 1999.

This conveyance is made subject to, without reimposing same, all easements, conditions, covenants, and restrictions of record affecting the subject real estate, and expressly subject to those Restrictive Covenants for Town Estates of record in said Clerk's Office in Deed Book 180 at page 260.

WITNESS the following signatures and seals:

David W. Peters
David W. Peters

Ruth R. Peters
Ruth R. Peters

STATE OF VIRGINIA,

COUNTY OF FLOYD, to-wit:

The foregoing instrument was acknowledged before me this 23rd day of May, 2000, by David W. Peters and Ruth R. Peters, husband and wife.

My Commission Expires:

12-31-04
[Signature]
Notary Public

Prepared by: Dale Profitt, Attorney, P.C.
P.O. Box 436, Floyd, VA 24091
(540) 745-3935

VIRGINIA in the Clerk's Office of the Circuit Court of Floyd County
May 30, 2000, at 10:41, A. M.
This Instrument received in office, and, with certificate thereto attached
admitted to record. The tax imposed by Section 58.1-602 of the code in
the amount of \$ 14.00 has been paid.

Teste: WENDELL G. PETERS, Clerk

[Signature] D.C.

CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of **May 2nd, 2025**, between **Ila Thomas By and Through Michael Thomas, POA**, owners 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 County of Floyd, Virginia, and described as:

2. Legal Description –

+/-0.37 Acres and Improvements; Parcel ID: 11839; Map #: 055-A4-2; TOWN ESTATES SUBDIVISION PC1-224A LOT #11; Will 090000029

More Commonly Known As – 222 Tise St., Floyd, VA 24091

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 **\$5,000** (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 **June 16th, 2025** ("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 attached.

(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

Seller's Initials _____

Purchaser's Initials _____

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.

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.

(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 2000 and lead base paint disclosures apply.

Seller's Initials _____

Purchaser's Initials _____

(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.

(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

Seller's Initials _____

Purchaser's Initials _____

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.

(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.

Seller's Initials _____

Purchaser's Initials _____

(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.

Ila Thomas By and Through
Michael Thomas, POA (Seller)

Date

Purchaser Name

Address

Phone #

Email

(Purchaser signature)

Date

Purchaser Name

Address

Phone #

Email

(Purchaser signature)

Date

Seller's Initials _____

Purchaser's Initials _____

RESTRICTIVE COVENANTS

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RESTRICTIVE COVENANTS

FOR

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TOWN ESTATES

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KNOW ALL MEN BY THESE PRESENTS, that in order to provide for the proper and orderly development of Town Estates Subdivision, a subdivision, Gino W. Williams and Tim Slaughter, a partnership, fee simple owner of said subdivision does hereby voluntarily create and impose the following restrictive covenants upon all lots located in Town Estates except those excluded hereafter; the covenants to be in addition to all requirements, restrictions and easements set forth on and shown on that certain plat of survey of Town Estates Subdivision, all of which are incorporated herein by reference, said plat of survey of record in the Clerk's Office of the Circuit Court of Floyd County, Virginia, in Plat Cabinet 1 at 224A, said restrictions do not apply to Lots No. 1 and 2 as shown on said plat, and as modified for Lot No. 31A.

1. Each lot shall be made subject to a one-time assessment of \$1,000, which assessment shall be paid and due to the Developers, and which assessment shall be payable as follows:

By payment of \$1,000 within 1 year of the execution of the deed of conveyance from the Developers herein to the first fee simple owner thereafter, such payment to be made by the record lot owners. The said assessment may be assigned to The Town of Floyd by Developers. Such assessment shall be used for road improvements, however Developers assume no liability for paving or surface treating the streets in the said subdivision.

2. All lots are subject to set back lines of a minimum of thirty-five feet, and each lot shall as applicable, have minimum side lines so that no permanent structure may be erected within ten feet of a lot boundary. Side lines and setback lines are not synonymous.

3. All lots shall be utilized for single family dwellings for residential purposes only, and there shall be erected upon each lot only one dwelling per lot. No one occupying any lot or dwelling thereon shall be allowed to conduct any business within the dwellings thereon or upon the lots themselves. No lot may be subdivided for building purposes but a part of any lot may be severed and added to an adjoining lot. Lots 3 and 4 are excepted from this restriction and may be used for equipment storage and accessory uses for so long as the barn located thereon is still standing, at such time as the barn is removed, destroyed, or otherwise made unusable this restriction shall attach.

4. No one story residence shall be constructed on any lot whose main floor livable area is less than 1,100 square feet, exclusive of porches, carports and garages.

5. All split-level type residences shall have a minimum of 1,000 square feet of livable floor area on the two main floor areas (these being the upper two levels).

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6. No structure of a temporary character such as a basement, tent, shack, garage, barn or other outbuilding shall be used on any lot at any time as a residence, either temporarily or permanently, and no trailers, campers, mobile homes, double-wides or modular homes shall be erected, placed, or parked on any lot for use as a residence, either temporarily or permanently. Lot 31A is excepted from the prohibition for double wides or modular homes.

7. The property on all lots shall not be used for any purposes that will create a nuisance or annoyance in the neighborhood and no lot or part thereof shall be used or maintained

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as a dumping ground for rubbish, trash, garbage or other waste, except in sanitary containers.

8. No dwelling house or structure shall be used or occupied by clubs, fraternities or groups other than family units.

9. No animals, livestock or poultry shall be kept or bred within said subdivision except dogs, cats and other household pets; and such dogs, cats and household pets shall not be kept, bred or maintained for commercial purposes.

10. The grade and drainage for improved yards and along easements reserved for that purpose shall not be altered or obstructed by a lot owner or owners, unless said alteration is in accordance with a plan of a licensed surveyor, certified engineer, architect, or landscape architect which provides adequate pipe or drain structures as needed for the disposition of storm water, so that it shall not affect the neighboring tracts, all of which shall be approved by the Virginia Department of Highways, Virginia Department of Health, or the Town of Floyd as appropriate.

11. No signs, billboards or advertising of any nature shall be erected, placed or maintained on any residential lots herein designated, nor upon any buildings erected thereon, except directional and informational signs erected by the owner-developer, their heirs or assigns. "For sale" signs may be erected temporarily for the sale of lots or residences.

12. All fuel storage tanks shall be buried in the ground or placed or screened so as not to be visible.

13. No unlicensed or non-tagged automobiles may be placed on any lots nor shall any auto becoming unlicensed or non-tagged remain on any lot for more than 3 days.

14. Invalidity of any of these covenants by Judgment or Court Order shall in no

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way affect any of the other provisions hereof, which shall remain in full force and effect.

15. The foregoing covenants shall run with the land, and shall be binding upon all lot owners, their heirs, devisees and assigns with full force and effect for a period of forty (40) years from the date hereof, except that covenant number 1 shall run for the term therein specified.

WITNESS the following signatures and seals this 15th day
of September, 1992.

GINO W. WILLIAMS AND
TIM SLAUGHTER, a partnership

By: [Signature] (SEAL)
Tim Slaughter, partner
By: [Signature] (SEAL)
Gino W. Williams, partner

STATE OF VIRGINIA,

COUNTY OF FLOYD, to-wit:

The foregoing instrument was acknowledged before me this 15th day
of September, 1992, by Tim Slaughter, partner of Gino W. Williams and
Tim Slaughter, a partnership.

My Commission Expires: October 31, 1995
[Signature]
Notary Public

STATE OF VIRGINIA,

COUNTY OF FLOYD, to-wit:

The foregoing instrument was acknowledged before me this 15th day
of September, 1992, by Gino W. Williams, partner of Gino W. Williams and
Tim Slaughter, a partnership.

My Commission Expires: October 31, 1995
[Signature]
Notary Public

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VIRGINIA: In the Clerk's Office of the Circuit Court of Floyd County
September 15, 1992, at 13:59 P. M.
This instrument received in office, and, with certificate thereto attached
admitted to record. The tax imposed by Section 58.1-802 of the code in
the amount of \$_____ has been paid.

Teste: WENDELL G. PETERS, Clerk

[Signature] D.C.