



# 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** – William & Catherine Belcher

**AUCTION LOCATION** – Online at [www.BlueRidgeLandandAuction.HiBid.com](http://www.BlueRidgeLandandAuction.HiBid.com)

**AUCTION DATE** – Thursday, February 15<sup>th</sup>, 2024 at 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:**

1. Tax ID 014B-10; Consisting of +/- 1.6 acres; THOMPSON FARM SUBD TR 10 PC3-201B & 202A; Instrument #230000382

**More Commonly Known As: TBD Turman Dr., Riner, VA 24149**

- **Online Bidding Open NOW**
- **Online Bidding Closes on Thursday, February 15<sup>th</sup>, 2024 at 4 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](mailto: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 \$2,500 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, March 18<sup>th</sup>, 2024**. 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) **Buyer's Broker Fee:** A Buyer's Broker Fee of 2% (of the High Bid Price) 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 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 Fee of 2% (of High Bid Price) 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](mailto: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



# Aerial

**Auction Services**



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

# Contour



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



# Neighborhood

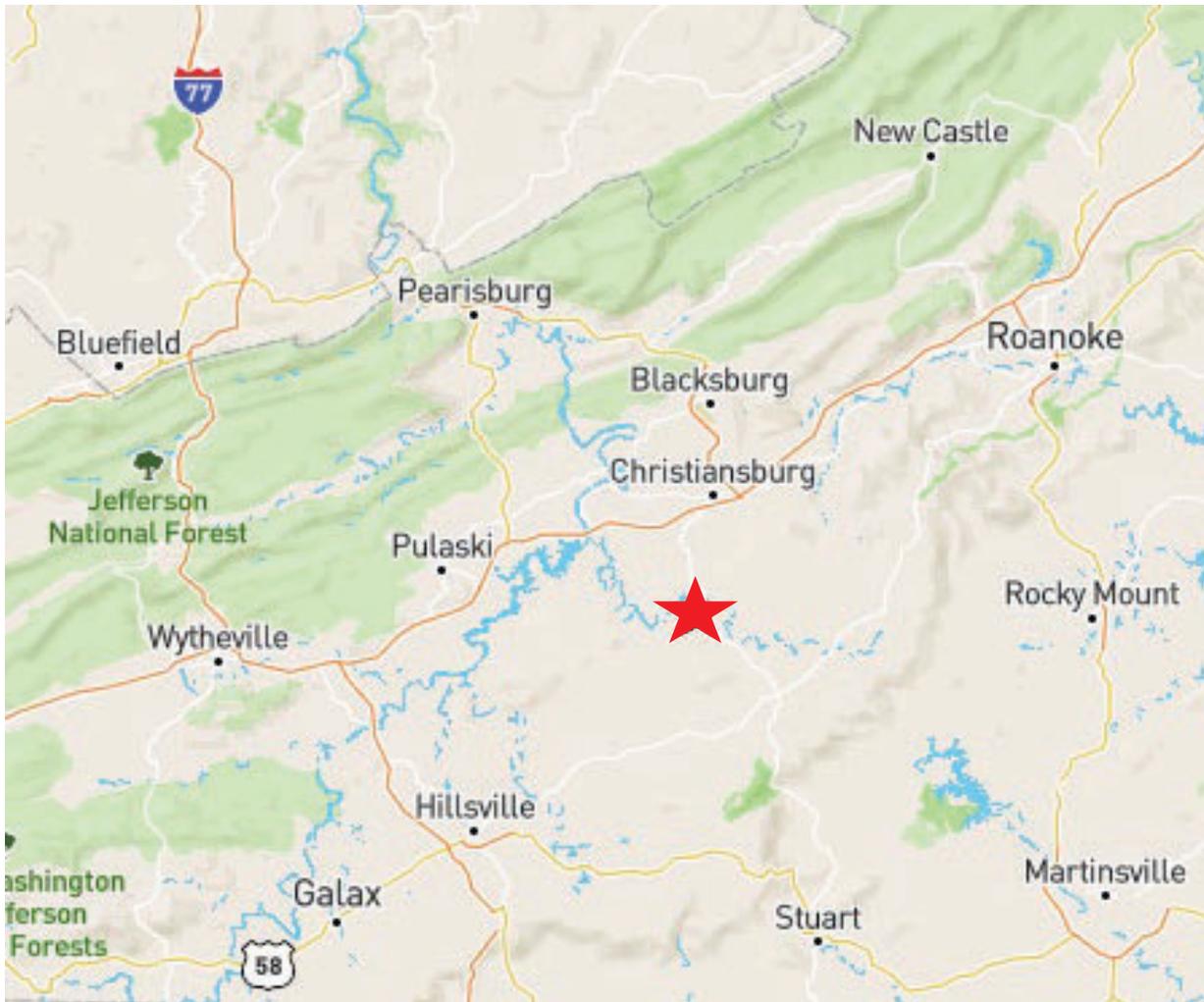
TBD Turman Dr.,  
Riner, VA 24149





# Location

TBD Turman Dr.,  
Riner, VA 24149

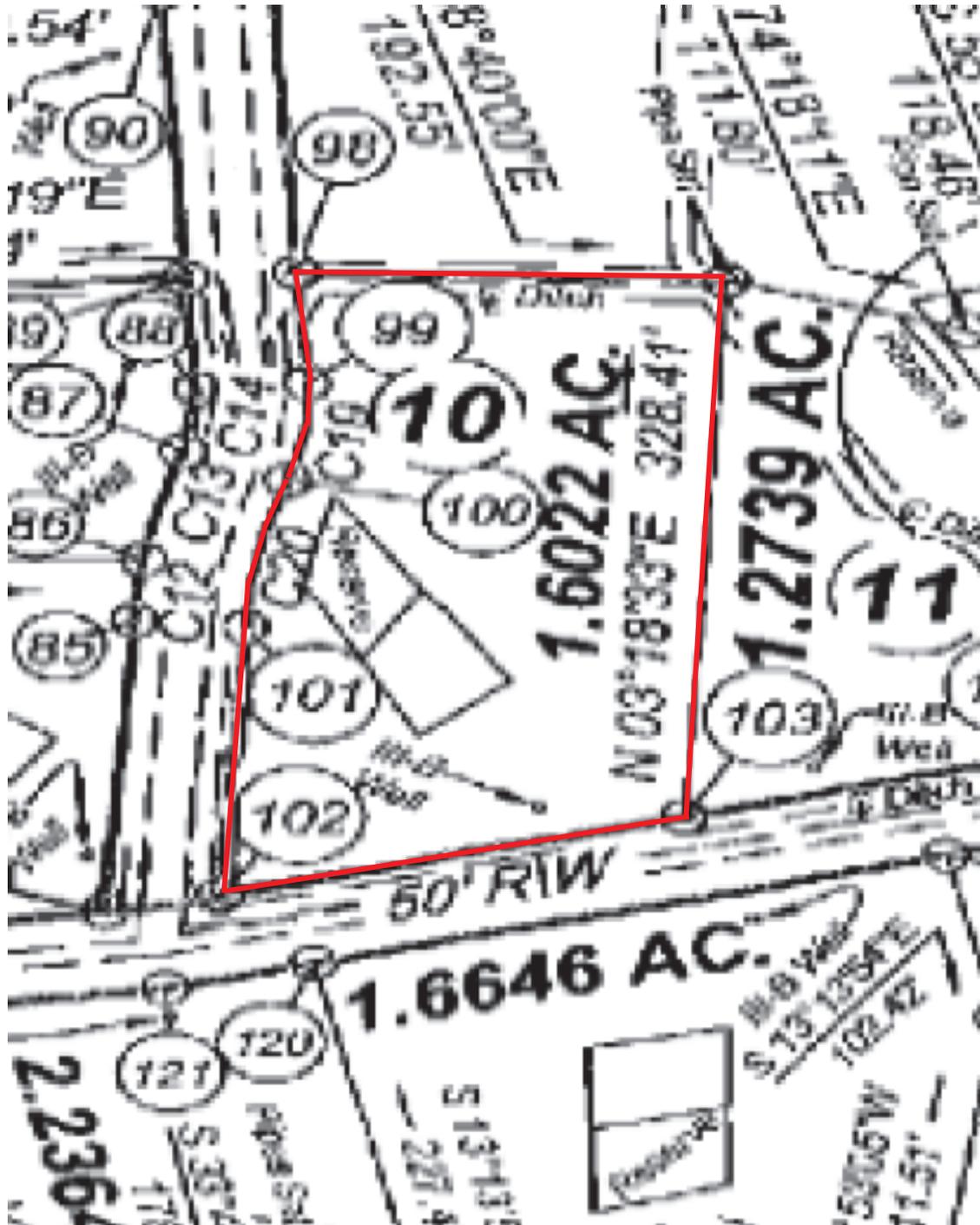




**Auction Services**

# Survey

TBD Turman Dr.,  
Riner, VA 24149

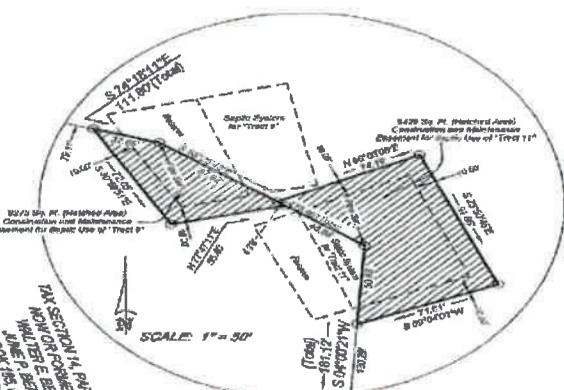


110002038



VICINITY MAP - Not to Scale -

LOT 18 IS 100.00' WIDE AT THE 35' MBSL  
LOT 19 IS 106.50' WIDE AT THE 35' MBSL  
LOT 19 IS 100.00' WIDE AT THE 35' MBSL



SCALE: 1" = 50'

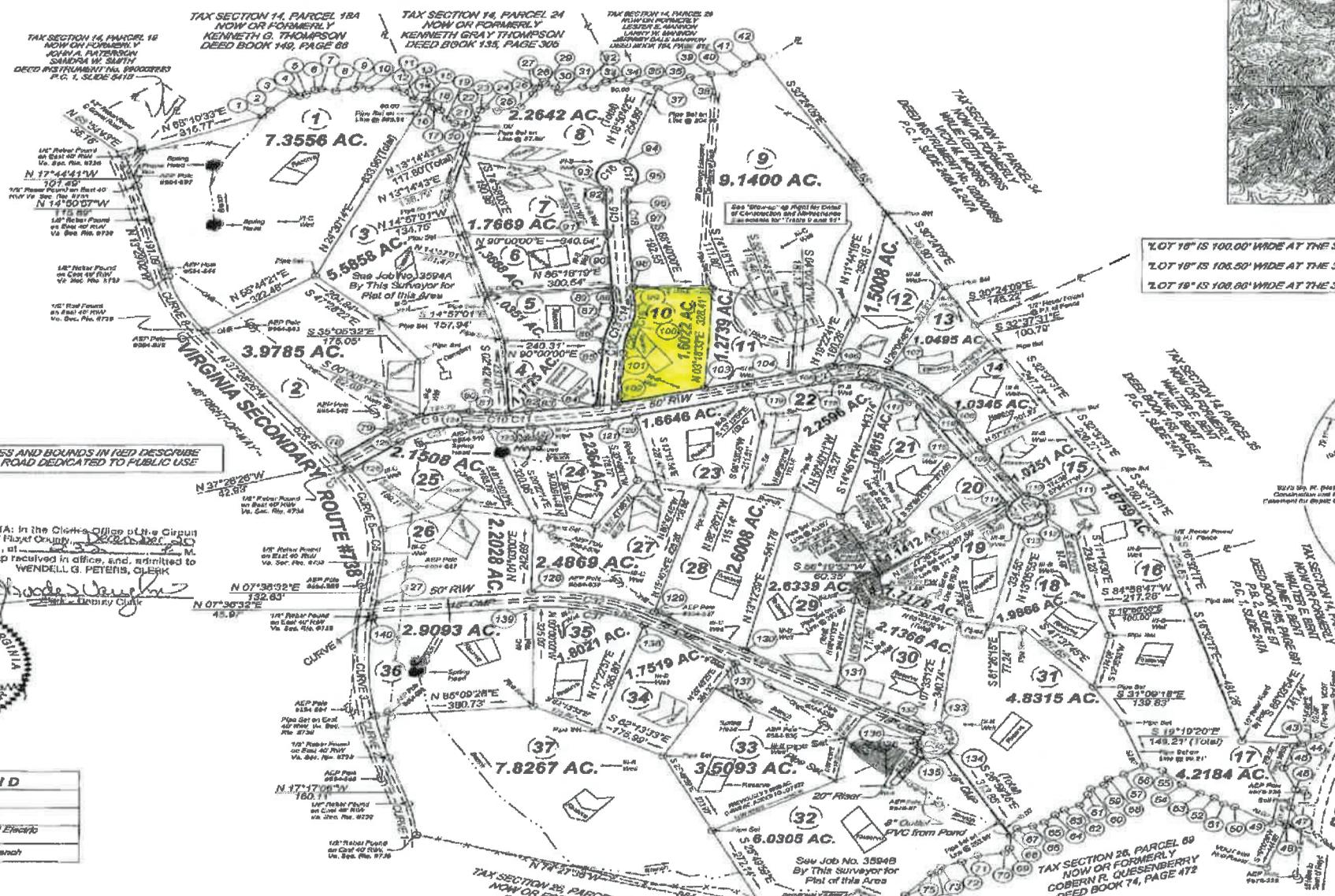
RIGHT-OF-WAY AND DRAINAGE EASEMENTS ARE HEREBY DEDICATED TO PUBLIC USE

PLAT SHOWING PARCELS OF RECORD "THOMPSON FARM" PROPERTY OF TURMAN SAWMILL, INC., LOCATED ON VIRGINIA SECONDARY ROUTE #738

ALUM RIDGE MANUFACTURING DISTRICT FLOYD COUNTY, VIRGINIA  
SCALE: 1" = 200' DATE: 5 OCTOBER 2011  
L. J. QUENSENBERRY, LICENSED LAND SURVEYOR  
521 SOUTH MAIN STREET HILLSVILLE, VIRGINIA 24343  
PHONE & FAX: (276)-728-7471 \*E-MAIL: lquenseb@comcast.net

(SEE PROJECT 0008-031-102, PE 107 HW 208, C-508 D-808, D-808 SHEET 9 ON RECORD AT THE VDOT RESIDENT ENGINEER'S OFFICE, HILLSVILLE RESIDENCY)

REVISED: 6 JANUARY 2008 REVISED: 14 OCTOBER 2011 (FOR VDOT REVISIONS ONLY) SHEET 1 OF 2 JOB NO. 3594-VDDT



METES AND BOUNDS IN RED DESCRIBE THE ROAD DEDICATED TO PUBLIC USE

VIRGINIA: In the Clerk's Office of the Circuit Court of Floyd County, Virginia  
This Map received in office and admitted to record.  
WENDELL G. PETERS, CLERK



LEGEND

-x-x-	Fence
-e-e-	Adjoining
-OH-	Overhead Electric Line
-G-M-	Creek/Stream



PROPERTY

**Parcel Information**

Parcel Record Number (PRN) **16578** Town/District **ALUM RIDGE**  
 Account Name **BELCHER WILLIAM JOSEPH OR**  
 Account Name 2 **CATHERINE ZIMMERMAN BELCHER**  
 Care Of  
 Address1 **6405 MONET DR**  
 Address2  
 City, State Zip **ROANOKE, VA 24018**  
 Business Name  
 Location Address(es) **MT ELBERT RD** VA

**Map Number**

Map Insert Double Circle Block Parcel Number  
**014B** **10**

Total Acres **1.6**  
 Deed **DBS-23-0000382**  
 Will **NONE**  
 Plat **NONE**  
 Route  
 Legal Desc 1 THOMPSON FARM SUBD TR 10 PC3-201B & 202A  
 Legal Desc 2  
 Zoning  
 State Class SFR SUBURBAN  
 Topology  
 Utilities NONE

**Assessed Values**

Type	Current Value (2024)	Previous Value (2023)
Land	<b>\$25,000</b>	<b>\$25,000</b>
Main Structures	<b>\$0</b>	<b>\$0</b>
Other Structures	<b>\$0</b>	<b>\$0</b>
<b>TOTALS</b>	<b>\$25,000</b>	<b>\$25,000</b>

**Sales History**

Grantor	Sale Price	Instrument	Number of Tracts	Sale Date
ANTON CHERYL BRASHER	\$30,000	DEED BARGAIN SALE-23-0000382	1	03/17/2023
SULLIVAN CHARLES W III OR SHEREE SCARBOR	\$25,000	DEED BARGAIN SALE-18-0000065	1	01/16/2018
CLARK MICHAEL D OR JESSICA S CLARK	\$20,000	DEED BARGAIN SALE-12-0000414	1	03/09/2012
		DEED OF CORRECTION-06-0000326	1	02/07/2006
	\$22,500	DEED BARGAIN SALE-05-0002831	1	10/24/2005

	DEED BARGAIN SALE-04-0001107	1	04/27/2004
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**Land Segments**

Seg	Description	Size	AdjRate	Value
1	SITE VAL ND	1.00	\$25,000	\$25,000

**Main Structures**

No data to display									
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**Other Structures**

Sec	Description	Class	Grade	Area	BaseRate	Deprec	Story Height	YearBlt	Value
No data to display									

230000382

Prepared By: Janet Murrell (VSB No. 84982)  
Title Insurance: Virginia Title Center 3565 Electric Road, Suite J, Roanoke, VA 24018  
Grantee Address: 5673 Warwood Dr, Roanoke, VA 24018  
Consideration: \$30,000.00  
Assessed Value: \$25,000.00

Tax Map No. 14B-10

**CHERYL BRASHER ANTON**

TO: DEED OF BARGAIN AND SALE

**WILLIAM JOSEPH BELCHER, et ux.**

**DEED OF BARGAIN AND SALE**

THIS DEED OF BARGAIN AND SALE is made this 16<sup>th</sup> day of March, 2023, by and between **CHERYL BRASHER ANTON**, hereinafter styled Grantor, and **WILLIAM JOSEPH BELCHER** and **CATHERINE ZIMMERMAN BELCHER**, husband and wife, hereinafter styled Grantees.

**WITNESSETH:**

That for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, Grantor does hereby grant, bargain, sell, and convey, unto Grantees, as TENANTS BY THE ENTIRETY with common law right of survivorship, in fee simple and with GENERAL WARRANTY and MODERN ENGLISH COVENANTS of Title, the following described property, being and lying in Floyd County, Virginia, to wit:

**ALL of that certain tract or parcel of real estate, together with all improvements thereon and appurtenances and rights of way thereunto belonging, situate in the Thompson Farm Subdivision in the Alum Ridge Magisterial District of Floyd County, Virginia, being Lot 10 containing 1.6022 acres, more or less, as shown on that certain plat of survey prepared by LJ Quesenberry, LS, dated October 5, 2004, revised January 6, 2005 and October 14,**

delivered 3/21/2023

Shortt & Murrell, P.C.  
~ Law Firm ~  
108 South Locust Street • P.O. Box 900 • Floyd, Virginia 24091  
Tel (540) 745-3131 • Fax (540) 745-2999

**Shortt & Murrell, P.C.**  
~ Law Firm ~  
108 South Locust Street • P.O. Box 900 • Floyd, Virginia 24091  
Tel (540) 745-3131 • Fax (540) 745-2999

2011, said plat of record in the Circuit Court Clerk's Office of Floyd County, Virginia as Instrument No. 110002038; and

BEING all the same property conveyed to Cheryl Brasher Anton by Deed dated January 9, 2018, from C. W. Sullivan, III and Sheree Scarborough, said Deed of record in the aforesaid Clerk's Office as Instrument No. 180000065.

TOGETHER WITH that right of egress and egress over the 50' wide right of way to State Secondary Route No. 738 (Mt. Elbert Rd, NW) as shown on the aforesaid plat.

This conveyance is made expressly subject to any other covenants, conditions, restrictions, easements, and rights of way of record, including, but not limited to, that Declaration of Road Maintenance Agreement dated October 20, 2005 and recorded as Instrument No. 050002830, those Restrictive Covenants dated October 20, 2005 and recorded as Instrument No. 050002829, and that Amendment to Restrictive Covenants dated January 5, 2006 and recorded as Instrument No. 060000242.

WITNESS the following signature and seal:

Cheryl Brasher Anton  
Cheryl Brasher Anton

COMMONWEALTH OF VIRGINIA  
COUNTY OF FLOYD

The foregoing instrument was subscribed and sworn before me this 17 day of March, 2023, by Cheryl Brasher Anton.

Melissa W. Spence  
Notary Signature

Notary's Registration Number: 229267

My Commission Expires: 3/31/24



INSTRUMENT 230000382  
RECORDED IN THE CLERK'S OFFICE OF  
FLOYD CIRCUIT COURT ON  
MARCH 17, 2023 AT 03:33 PM  
\$30.00 GRANTOR TAX WAS PAID AS  
REQUIRED BY SEC 58.1-802 OF THE VA. CODE  
STATE: \$15.00 LOCAL: \$15.00  
RHONDA T. VAUGHN, CLERK  
RECORDED BY: JSS

## CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of February 15<sup>th</sup> 2024, between William J. Belcher & Catherine Z. Belcher 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 County of Floyd, Virginia, and described as:

- 1. Tax ID 014B-10; Consisting of +/-1.6 acres; THOMPSON FARM SUBD TR 10 PC3-201B & 202A; Instrument #230000382

**Address: TBD Turman Dr., Riner, VA 24149**

**2. 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.

**3. Deposit.** Purchaser has made a deposit with the Auction Company, of \$2,500 (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.

**4. Settlement Agent and Possession.** Settlement shall be made at \_\_\_\_\_ on or before March 18<sup>th</sup> 2024 ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

**5. 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

Seller's Initials \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_

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 because property is vacant land and 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 ratification of this Contract or the

Seller's Initials \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_

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.

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

**(e) 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.

**(f) 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

Seller's Initials \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_

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.

**6. 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,

Seller’s Initials \_\_\_\_\_

Purchaser’s Initials \_\_\_\_\_

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.

Seller's Initials \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_

(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.

\_\_\_\_\_  
William J. Belcher Date

\_\_\_\_\_  
Catherine Z. Belcher Date

\_\_\_\_\_  
Purchaser Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Phone # Email

\_\_\_\_\_  
(Purchaser signature) Date

\_\_\_\_\_  
Purchaser Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Phone # Email

\_\_\_\_\_  
(Purchaser signature) Date

Seller's Initials \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_

060000242

TAX MAP REFERENCE NUMBER: 14-23

AMENDMENT TO RESTRICTIVE COVENANTS

FOR

THOMPSON FARM SUBDIVISION

THIS AMENDMENT TO RESTRICTIVE COVENANTS made and entered into this 5<sup>th</sup> day of January, 2006, by **TURMAN LOG HOMES, INC.**, a Virginia corporation, and **PRIME BUILDERS, INC.**, a Virginia corporation, hereinafter styled Developer;

WITNESSETH:

WHEREAS, there was recorded on October 24, 2005, in the Clerk's Office of the Circuit Court of Floyd County, Virginia, as Instrument No. 05-2829, Restrictive Covenants for the Thompson Farm Subdivision; and

WHEREAS, it has been subsequently determined that one of the citations for the location of the recorded plat of survey for said Subdivision in the lands records as maintained by the Clerk's Office of the Circuit Court of Floyd County, Virginia, is incorrect in said Restrictive Covenants; and

WHEREAS, Developer is desirous of modifying and amending said Restrictive Covenants to correct this discrepancy.

NOW THEREFORE, the Developer does hereby revise the said Restrictive Covenants to reflect the fact that the plat of survey by L. J. Quesenberry, L.S., dated October 5, 2004, revised January 6, 2005, as Job No. 3594, is of record in the Clerk's Office of the Circuit Court of Floyd County, Virginia, in PC3-202A and 201B.

The Restrictive Covenants as amended shall in all other respects remain in full force and effect.

PG0026 JCH318

*Delivered 2-1-06 Duke Proffitt*

PG0027 J1318

WITNESS the following signatures and seals:

TURMAN LOG HOMES, INC., a Virginia corporation

By: John Michael Turman (SEAL)  
John Michael Turman, President

PRIME BUILDERS, INC., a Virginia corporation

By: Stephen Dalton (SEAL)  
Stephen Dalton, President

STATE OF VIRGINIA,  
COUNTY OF FLOYD, to-wit:

The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of January, 2006, by John Michael Turman, President of Turman Log Homes, Inc., a Virginia corporation.

My Commission Expires: May 31, 2007  
Jeremy W. G.  
Notary Public

STATE OF VIRGINIA,  
COUNTY OF FLOYD, to-wit:

The foregoing instrument was acknowledged before me this 25<sup>th</sup> day of January, 2006, by Stephen Dalton, President of Prime Builders, Inc., a Virginia corporation.

My Commission Expires: May 31, 2007  
Jeremy W. G.  
Notary Public

Prepared by: Dale Profitt, Attorney, P.C.  
120 W. Main Street, P.O. Box 436  
Floyd, VA 24091  
Phone: (540) 745-3935  
Fax: (540) 745-4743

VIRGINIA: In the Clerk's Office of the Circuit Court of Floyd County  
January 31, 2006, at 10:14 A. M.  
This instrument received in office, and with certificate thereto attached  
admitted to record. The tax imposed by Section 59.1-802 of the code in  
the amount of \$ \_\_\_\_\_ has been paid.

Teste: WENDELL G. PETERS, Clerk  
Wendell G. Peters D.C.

050002829

TAX MAP REFERENCE NUMBER: 14-23

RESTRICTIVE COVENANTS

FOR

THOMPSON FARM SUBDIVISION

KNOW ALL MEN BY THESE PRESENTS, that in order to provide for the proper and orderly development of Thompson Farm Subdivision, Turman Log Homes, Inc., a Virginia corporation, and Prime Builders, Inc., a Virginia corporation, the fee simple owners of said subdivision, hereinafter called "Developer," do hereby voluntarily create and impose the following restrictive covenants upon all of the lots located in Thompson Farm Subdivision. Said covenants are to be in addition to all requirements, restrictions and easements set forth on and shown on that certain plat of survey by L. J. Quesenberry, L.S., dated October 5, 2004, revised January 6, 2005, as Job No. 3594, all of which are hereby 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 3-202A and 202B.

PG0028 OCT 24 08

Revised 10-25-05 Dale Pruitt

1. All of the lots are subject to easements as shown on the map of said subdivision hereinabove described. Developer hereby grants unto all public utility companies, including American Electric Power, telephone and cable companies, etc., an easement for the installation of underground cables, conduits, and other items that are useful to the said utility, along the 20 ft. easement as described on the plat of survey of record in the Clerk's Office of the Circuit Court of Floyd County, Virginia, in PC3-202A and 202B. All wires, cables, conduits and other items must be buried along said roadbeds and from the road easement to any dwelling and from any dwelling to any other structure. Said easement for utilities shall be perpetual and shall be for the benefit of the public utility companies, the owners, their heirs, successors, and assigns, and shall run with the land.
2. The property shall be developed as residential lots.
3. All lots shall be used for single-family residential dwelling purposes only. No structure shall be erected, placed, or permitted to remain on a lot other than one (1) family residence dwelling and such outbuildings as are customary, including a

PG0029 OCT24B

private garage. Such dwelling shall be occupied as a principal residence by no more than one family at any one time.

- 4. "Family" is defined as a family unit composed of a parent or parents with their child or children and/or grandparents.
- 5. No dwelling house or structure shall be used or occupied by clubs, fraternities or groups other than family units.
- 6. Every residence dwelling constructed on a lot, with the exception of the lots designated for log homes as hereinafter stated, shall contain the following minimum square feet of fully enclosed heated floor area devoted to living purposes (exclusive of decks, attics, porches, garages, carports, or basements whether finished or unfinished):
  - a. Fifteen hundred (1,500) square feet if the residence is a one-floor dwelling.
  - b. Two thousand (2,000) square feet if the residence is a two-floor dwelling.
  - c. Seventeen hundred (1,700) square feet if the residence is a one and one half story dwelling.
  - d. Fifteen hundred (1,500) square feet on the main level, if the residence is a split foyer, split level or bi-level dwelling. The lower level of a split foyer, split level or bi-level shall be considered a basement.
- 7. No house shall be erected on any lot exceeding two stories in height above the basement level.
- 8. 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 temporary or permanently, and no trailers, campers, single-wide or double-wide homes, or other structures shall be erected, placed, or parked on any lot for use as a residence, either temporarily or permanently. Modular homes must be built on a continuous permanent masonry foundation and have roof pitch of not less than 5 in. to 12 in.
- 9. Lots one (1) through twenty-five (25) are designated for log homes only. These homes must be at least seventy-five percent (75%) conventional log, laminated log, or log siding, and this applies to garages or other outbuildings. Further the log homes shall contain the following minimum square feet of fully enclosed heated floor area devoted to living purposes (exclusive of decks, attics, porches, garages, carports, or basements whether finished or unfinished):
  - a. Thirteen hundred (1,300) square feet if the residence is a one-floor dwelling.

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- b. Fifteen hundred (1,500) square feet if the residence is a one and one half story dwelling.
  - c. Seventeen hundred (1,700) square feet if the residence is a two-floor dwelling.
- 10. Lots twenty-six (26) through thirty-seven (37) are for conventional or stick built and modular homes only. No log homes will be permitted on any of these lots.
- 11. The following minimum dimensions shall govern the front, side, or rear set-backs on all lots with respect to any dwelling house or above-grade structure that may be constructed or placed on any lot in this property:
  - a. Front yard: Thirty-five (35) feet from the line of each lot abutting a street.
  - b. Side yard: Ten (10) feet from each lot side line.
  - c. Rear yard: Ten (10) feet from the rear line of each lot.
- 12. Total square footage of all outbuildings and utility buildings on lots less than 3.9 acres (excluding detached garages) shall not exceed twenty percent (20%) of the enclosed and heated square footage of the residence dwelling. Total square footage of all outbuildings and utility buildings on lots greater than 3.9 acres (excluding detached garages) shall not exceed forty percent (40%) of the enclosed and heated square footage of the residence dwelling. No outbuildings or utility buildings shall be located closer to the street than the most rearward point of the residence. "Rearward point" includes decks and steps that may be a part of or added to the rear of the main dwelling.
- 13. It shall be the obligation of each lot owner to provide, install, and maintain adequate culvert and drainage pipe under the driveway as it crosses any ditch line at the front, side, or rear of a lot so that the natural flow of surface water will not at any time be blocked along the roadway drainage ditch. No owner shall interfere with or divert the natural flow of drainage of any road, ditch line, creek or stream.
- 14. No commercial activity or business shall be operated within the property; however, this prohibition shall not apply to home offices maintained within a residential dwelling so long as members of the general public are not invited to such office.
- 15. Lots less than 3.9 acres: No animals, livestock, or poultry shall be kept or bred within said subdivision except typical household pets. No pet shall be allowed to run free on the property or to create a nuisance to any other lot owner.
- 16. Lots larger than 3.9 acres: Excluding pigs or hogs, livestock may be kept on the property not to exceed one (1) animal per acre. Acreage does not include house

and yard. Offspring of the animals must be sold or moved within ten (10) weeks of birth. Livestock must be confined by fences and shall not run free.

17. Signs within the property shall be limited to Real Estate "For Sale" signs, and yard and garage sale signs. Yard and garage sale signs shall not be placed in the yard more than two (2) days before the announced sale date and shall be removed within twenty-four (24) hours following such sale. Nothing herein contained, however, shall prevent the Developer in the initial development of the property from erecting signs on any of the lots for the purpose of advertising the same for sale.
18. No unlicensed, untagged, or disabled motor vehicles may be kept or stored outside on any lot within the property.
19. All fuel storage tanks, trash and garbage receptacles shall be buried in the ground or placed or screened so as not to be visible.
20. No noxious, offensive, or illegal activities and no activities that shall become an unreasonable annoyance or nuisance to other lot owners shall be carried on upon any lot.
21. No oil or natural gas drilling, mineral prospecting, or mining operations of any kind shall be permitted upon or in any lot.
22. No vehicle shall be parked on any street in the property, other than temporary parking by guests of a lot owner if necessary. Temporary parking is for no more than one (1) twenty-four (24) hour period each month. Each lot owner shall provide space for parking at least two (2) vehicles on said owner's lot, served by a driveway, prior to the occupancy of any dwelling constructed on said lot.
23. No trash, ashes, garbage or other refuse shall be dumped, stored or accumulated on any lot. No outside burning of trash, garbage, or household refuse shall be permitted.
24. There shall be no access to any lot on the perimeter of the Thompson Subdivision except from designated streets within the property.
25. None of the parcels may be further subdivided.
26. No hunting or discharging of firearms shall be allowed within the property.
27. All plumbing fixtures, dishwashers, toilets and sewage disposal systems shall be connected to a septic tank or other sewage system constructed by the lot owner and approved by the Floyd County Health Department, or shall be connected to a central sewer system if such system is available. No outside toilet shall be constructed on any lot. No "gray water" pits nor lines and drains are allowed.

- 28. Invalidation of any of these covenants by Judgment or Court Order shall in no way affect any of the other provisions hereof, which shall remain in full force and effect.
- 29. Any amendment or modification to any of the covenants contained herein shall be made only in writing, recorded in the Office of the Clerk of the Circuit Court of Floyd County, Virginia, and signed by all the owners of each of the parcels involved in the hereinabove described subdivision.
- 30. The foregoing covenants shall run with the land, and shall be binding upon all lot owners, their heirs, devisees or assigns with full force and effect for a period of fifty (50) years from the date hereof, and will automatically renew for ten (10) year periods unless they are revoked or otherwise modified in writing which is recorded in the Office of the Clerk of the Circuit Court of Floyd County, Virginia, by eighty percent (80%) of the lot owners of the subdivision.

Witness the following signatures and seals this 20<sup>th</sup> day of October, 2005:

TURMAN LOG HOMES, INC.,  
a Virginia corporation

By: John Michael Turman (SEAL)  
John Michael Turman, President

PRIME BUILDERS, INC.,  
a Virginia corporation

By: Stephen Dalton (SEAL)  
Stephen Dalton, President

STATE OF VIRGINIA,  
COUNTY OF FLOYD, to-wit:

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of October, 2005, by John Michael Turman, President of Turman Log Homes, Inc., a Virginia corporation.

My Commission Expires: May 31, 2007  
Jeremy W. Cole  
Notary Public

PG0032 OCT 24 05

STATE OF VIRGINIA,  
COUNTY OF FLOYD, to-wit:

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of October, 2005, by Stephen Dalton, President of Prime Builders, Inc., a Virginia corporation.

My Commission Expires: May 31, 2007  
*Jeremy W. Ogle*  
Notary Public

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

PG0033 OCT24B

VIRGINIA: In the Clerk's Office of the Circuit Court of Floyd County  
Oct 24, 2005, at 1:15 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  
*Wendell G. Peters* D.C.

050002830

Tax Map Reference Number: 14-23

DECLARATION OF ROAD MAINTENANCE AGREEMENT

THIS DECLARATION made this 20<sup>th</sup> day of October, 2005, by **TURMAN LOG HOMES, INC., a Virginia corporation, and PRIME BUILDERS, INC., a Virginia corporation**, hereinafter referred to as the Developers;

WITNESSETH:

THAT WHEREAS, Developers are owners of tracts of real estate in that certain subdivision known as Thompson Farm, in the Alum Ridge Magisterial District of Floyd County, Virginia, all as shown on that certain plat of survey of record in the Clerk's Office of the Circuit Court of Floyd County, Virginia, in PC3-202A; and

WHEREAS, the Developers hereto wish to establish an arrangement for the maintenance of the roads leading from State Secondary Route No. 738 over that 50 ft. right of way over existing roadways located on Developers' real estate, as shown on the plat hereinabove described of record in said Clerk's Office as PC3-202A, for the Developers, their successors and assigns, as recipients of benefits deriving from said 50 ft. right of way over existing roadways.

NOW THEREFORE, the Developers hereby declare that any tract which utilizes the 50 ft. right of way over existing roadways leading from State Secondary Route No. 738 as access, shall be hereafter held, sold, and conveyed subject to the following Road Maintenance Agreement, said Agreement being for the purpose of protecting the value and desirability of the real property in said subdivision and shall be binding on all parties having any right, title, or interest in the

PG0034 OCT 24 05

Delivered 10-25-05 Dale Pruitt

described properties or any part thereof, their heirs, successors, and assigns and shall enure to the benefit of the owners thereof and shall run with the land.

ARTICLE I

MEMBERSHIP AND VOTING RIGHTS

Section 1: Every owner of a tract that is subject to assessment shall be entitled to one (1) vote for each tract owned. If more than one (1) person owns an interest in any tract, all such persons shall vote for that one (1) respective tract; e.g., in no event, shall more than one (1) vote be cast with respect to any one tract.

Section 2: At any meeting of the owners, every owner who is entitled to vote may vote in person or by proxy. Entitlement to vote is based strictly upon timely payment of the assessments, and each owner of record shall be entitled to one (1) vote for each tract as hereinbefore stated, subject to the provision that any meeting of owners, a quorum of two-thirds (2/3's) of the members must be present.

ARTICLE II

CALL OF FIRST MEETING

Section 1. An organizational meeting of the owners shall be held between March 1, 2006, and March 31, 2006, for the purpose of opening accounts for the collection of any and all assessment hereinafter described.

Section 2. Notice for the said first meeting shall be given by the Developers at least seven (7) days prior to the scheduled date and time of said meeting. Each notice shall be sent by letter sent by regular mail to the last known address of the other owners of tracts in the subdivision.

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ARTICLE III  
ASSESSMENTS

Section 1. Assessments levied by the owners shall be used exclusively to provide for the maintenance and upkeep of those streets and roads within the subdivision as shown on the said plat of record in said Clerk's Office in PC3-202A, and for all rights of way of ingress and egress to State Secondary Route No. 738, and any other common areas which may thereafter be designated.

Section 2. The maximum annual assessment shall be \$100.00 per tract.

Section 3: The annual assessment shall be due on or before July 1 of each year, beginning on July 1, 2006.

Section 4. Annual assessments may be increased, but any such increase must be made only upon vote of two-thirds (2/3's) of the owners who are in person and voting at a meeting duly called for that purpose; such increase must be made at least thirty (30) days in advance of the due date of each annual assessment and is limited to an increase of no more than fifteen percent (15) per year.

Section 5. Any assessment not paid within thirty (30) days after the due date, shall bear interest from the due date at the rate of ten percent (10%) per annum. Any one or more of the other owners may bring an action at law against the owner personally obligated to pay the assessment for the collection thereof. No owner may waive or otherwise escape liability for the assessment provided for herein by non-use of the roadway or common area or by abandonment of the owner's tract. Any owner who brings an action at law against another owner to effect the

PG 036 OCT 24 16

collection of the assessment as hereinbefore stated, shall also be entitled to collect reasonable attorney's fees for maintaining said action.

Section 6: The lien of assessment provided for herein shall be subordinated to the lien of any first mortgage. Sale or transfer of any tracts shall not affect the assessment lien. No sale or transfer shall relieve such tract from liability for any assessment thereafter becoming due or from the lien thereof.

Section 7. Owners building homes or involved in land improvement projects are responsible for repairing any road damages that result directly from their project.

Section 8. Owners who have residences in said subdivision shall form a separate agreement to collectively provide funds for snow removal.

ARTICLE IV

GENERAL PROVISIONS

Section 1. Invalidation of any of these covenants or restrictions by judgment or Court Order shall in no way affect any other provision that shall remain in full force and effect.

Section 2. The covenants and restrictions of this declaration shall run with the land and bind the land for a term of ten (10) years from the date of this declaration after which time they shall be automatically extended for successive periods of ten (10) years. This declaration may be amended in any ten (10) year period by an instrument signed by not less than eighty percent (80%) of the tract owners. Any amendment must be recorded to be valid.

Section 3. Additional residential property and common area consisting of streets and roads may be annexed to said subdivision with the consent of two-thirds of the members therein owning tracts.

PG0037 OCT 24 19

ARTICLE V

This Agreement is binding on the heirs, successors, and assigns of the parties hereto and shall run with the land.

WITNESS the following signatures and seals:

TURMAN LOG HOMES, INC.,  
a Virginia corporation

By: John Michael Turman (SEAL)  
John Michael Turman, President

PRIME BUILDERS, INC.,  
a Virginia corporation

By: Stephen Dalton (SEAL)  
Stephen Dalton, President

PGO 039 OCT 24 05

STATE OF VIRGINIA,  
COUNTY OF FLOYD, to-wit:

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of October, 2005, by John Michael Turman, President of Turman Log Homes, Inc., a Virginia corporation.

My Commission Expires: May 31, 2007  
Jeremy W. Ogle  
Notary Public

STATE OF VIRGINIA,  
COUNTY OF FLOYD, to-wit:

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of October, 2005, by Stephen Dalton, President of Prime Builders, Inc., a Virginia corporation.

My Commission Expires: May 31, 2007  
Jeremy W. Ogle  
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  
Oct 24, 2005, at 1:16 PM  
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 \$ 3 has been paid.

Teste: WENDELL G. PETERS, Clerk  
Wendell G. Peters D.C.