



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 – Bryan S. Lynch and Kolisha Stermer

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

AUCTION DATE – Wednesday, April 30th, 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:

Consisting of +/- 8.37 Acres and Improvements; Parcel ID: 38-2-9; DB: 744 PG: 716

Address:

TBD Bric Haven Ln., Hillsville, VA 24343

- **Online Bidding Open NOW**
- **Online Bidding Closes on Wednesday, April 30th, 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 **Friday, May 30th, 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



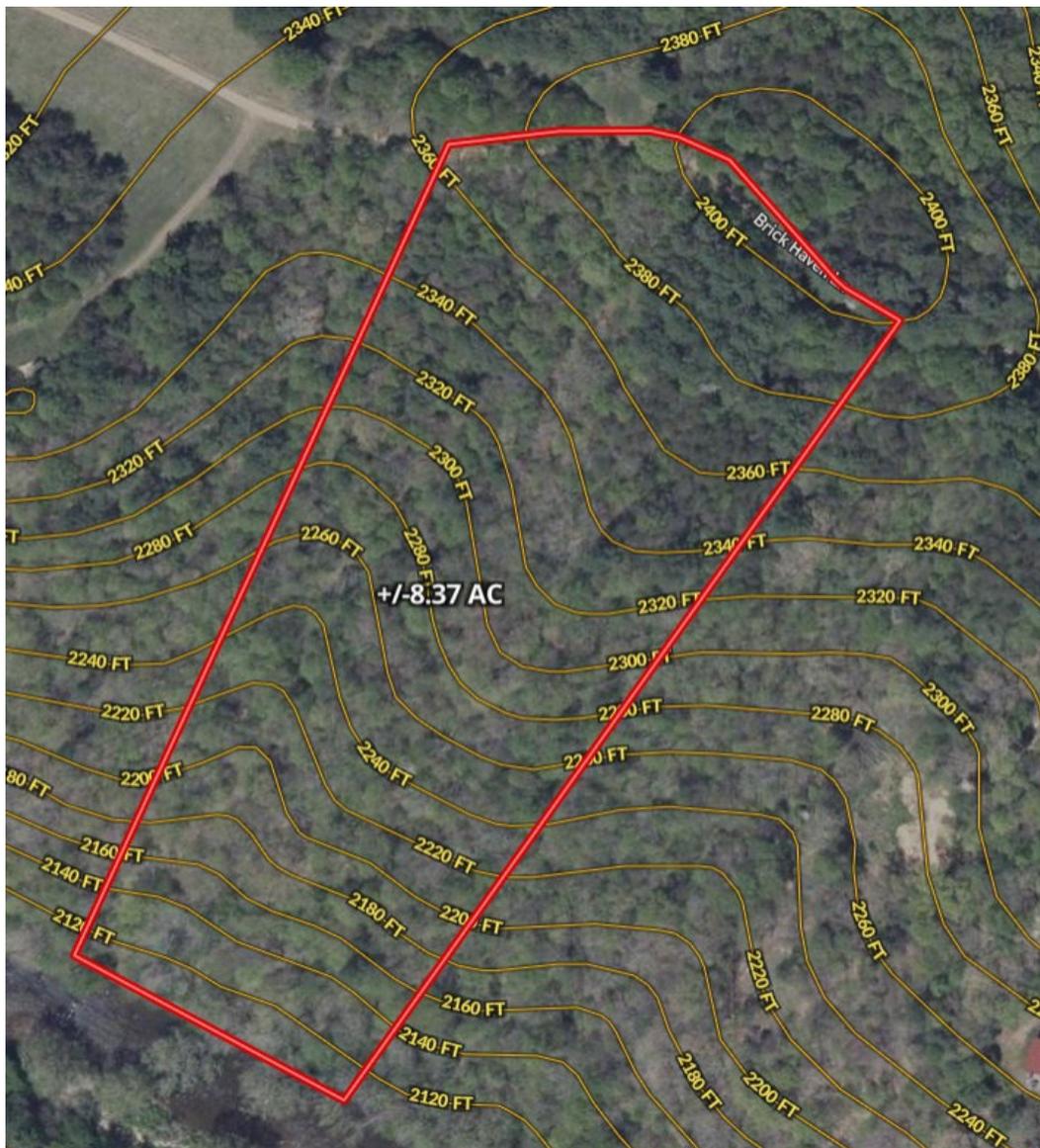
Aerial

Auction Services



**** 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. ****



FEMA Flood Map

Auction Services





Neighborhood

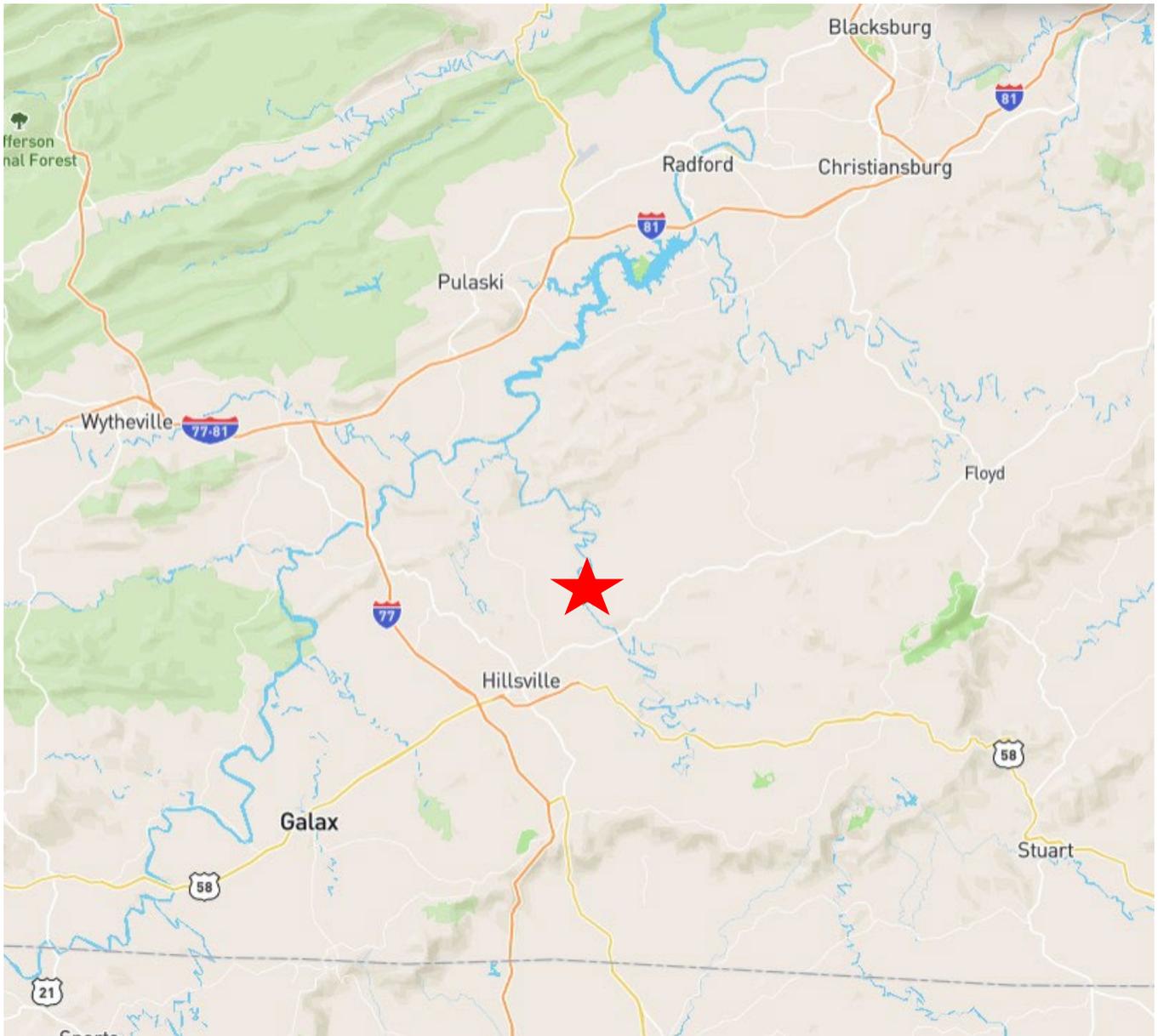
TBD Bric Haven Ln.,
Hillsville, VA 24343





Location

TBD Bric Haven Ln.,
Hillsville, VA 24343



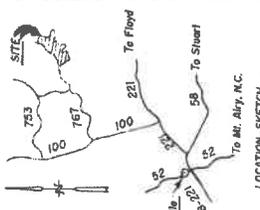


Survey

Auction Services

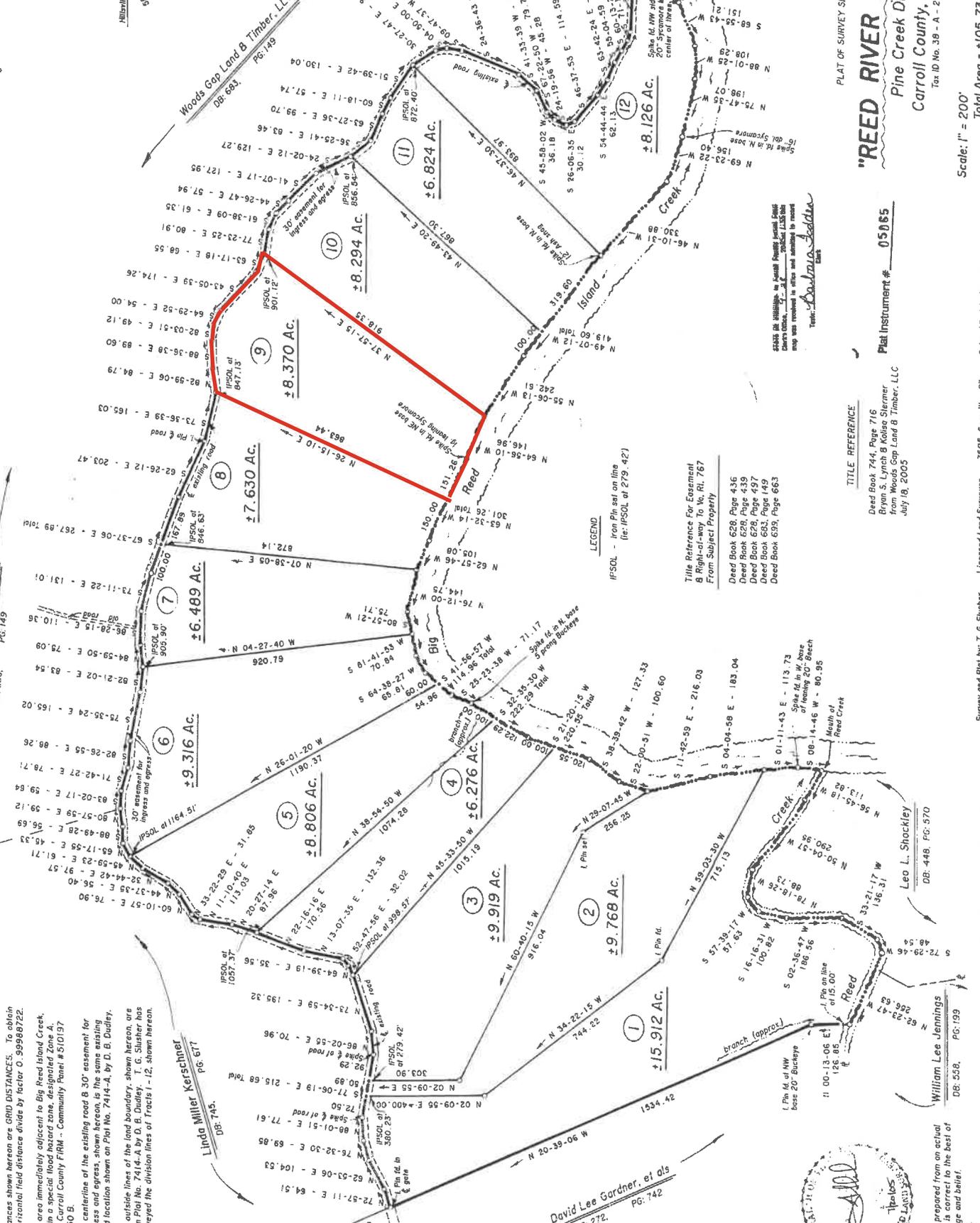


Cabinet 2 Slide 2015 Pg 10



Woods Gap Land & Timber, LLC
DB: 683, PG: 149

1. This survey was performed without a current title report.
2. Distances shown hereon are GRID DISTANCES. To obtain a horizontal field distance divide by factor 0.99980722.
3. The area immediately adjacent to Big Reed Island Creek lies in a special flood hazard zone, designated Zone A. See Carroll County FIRM - Community Panel # 510197 0050 B.
4. The centerline of the existing road B 30' easement for ingress and egress, shown hereon, is the same existing road location shown on Plat No. 7414-A, by D. B. Dudley.
5. The outside lines of the land boundary, shown hereon, are from Plat No. 7414-A, by D. B. Dudley. T. G. Slusher has surveyed the division lines of Tracts 1 - 12, shown hereon.



Linda Miller Kerschner
DB: 745, PG: 677

David Lee Gardner, et als
DB: 272, PG: 742

William Lee Jennings
DB: 558, PG: 199

Leo L. Shockley
DB: 448, PG: 370

STATE OF VIRGINIA - Surveyor General
T. G. Slusher
Map was reviewed in office and deemed to meet the requirements of the Virginia Surveying Act of 1954.



LEGEND
IPSOI - Iron Pin set on line (ie: IPSOI at 279, 421)

Title Reference For Easement
B Right-of-way to No. Rt. 767
From Subject Property

PLAT OF SURVEY SHOWING

"REED RIVER ESTATES"
Pine Creek District
Carroll County, Virginia
Tot. 10 No. 39 - A - 2 (portion)

Plat Instrument # 05065

This plat is prepared from an actual survey and is to the best of my knowledge and belief.
See Note 5.

Date: July 20, 2005
Total Area = ±105.73 Acres
Survey No. 3789-A

Scale: 1" = 200'
Gala, Virginia 2-4333
Carrollton Pike 7505
Licensed Land Surveyor
Survey and Plat by: T. G. Slusher

DEED

BK 744 PG 716

Portion of Tax Map No. 38-A-2

WOODS GAP LAND & TIMBER, L. L. C.

TO: DEED

BRYAN S. LYNCH, et ux.

DEED OF BARGAIN AND SALE

THIS DEED OF BARGAIN AND SALE, made this 18th day of July, 2005, by and between WOODS GAP LAND & TIMBER, L. L. C., a Virginia Limited Liability Company, hereinafter styled Grantor, and **BRYAN S. LYNCH** and **KOLISA STERMER**, 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, the Grantor does hereby grant, bargain, sell and convey, in fee simple and with GENERAL WARRANTY and ENGLISH COVENANTS of Title, unto Grantees, AS TENANTS BY THE ENTIRETY with the right of survivorship as at common law, the following described property, being and lying in Carroll County, Virginia, to wit:

ALL that certain tract, piece or parcel of land, together with all improvements thereon and the appurtenances and rights of way thereunto belonging, situate and being on the waters of Big Reed Island Creek, Reed Creek and Buckhorn Creek, in the Pine Creek Magisterial District of Carroll County, Virginia, being Tract 2, containing 105.730 acres, more or less, as shown on a plat of survey, prepared by D. B. Dudley & Associates, C.L.S., dated March 7, 2002, revised April 2, 2002, revised May 25, 2005, as Drawing BS-GRID1-1.DWG, a copy of said plat of survey to be recorded in the Clerk's Office of the Circuit Court of Carroll County herewith; and

BEING a portion of the same real estate conveyed to Woods Gap Land & Timber, L. L. C., by deed dated September 19, 2003, from Holly Ridge Land Company, Inc., a Virginia Corporation, said deed of record in the aforesaid Clerk's Office as Instrument No. 0305504.

James W. Shortt & Associates, P.C.
Attorneys and Counsellors at Law
108 South Locust Street • P.O. Box 900 • Floyd, Virginia 24091
Tel (540) 745-3131 • Fax (540) 745-2999

TOGETHER WITH AND APPURTENANT THERETO a perpetual non-exclusive 30 ft. right of way and easement for ingress and egress and all other lawful purposes over and across the right of way extending to and from said tract and State Secondary Route No. 767, by the following instruments: (a) dated March 22, 2002, from Isaac Stilwell, et ux. to Barry's Exteriors, Inc., a North Carolina corporation, said Deed being of record in said Clerk's Office in Deed Book 628 at page 497; (b) dated March 21, 2002, from Joe Gardner, to Barry's Exteriors, Inc., a North Carolina corporation, said Deed being of record in said Clerk's Office in Deed Book 628 at page 439; (c) dated March 22, 2002, from Robert J. Gallimore, et al., to Barry's Exteriors, Inc., a North Carolina corporation, said Deed being of record in said Clerk's Office in Deed Book 628 at page 436; (d) dated September 19, 2003, from Barry's Exteriors, Inc., a North Carolina corporation, to Holly Ridge Land Company, Inc., a Virginia corporation, said Deed being of record in said Clerk's Office in Deed Book 683 at page 146; (e) dated September 19, 2003, from Holly Ridge Land Company, Inc., to Woods Gap Land & Timber, L.L.C., said Deed being of record in said Clerk's Office in Deed Book 683 at page 149; and (f) dated March 12, 2004, from Elizabeth Huff, et als., to Woods Gap Land & Timber, L.L.C., said Deed being of record in said Clerk's Office in Deed Book 699 at page 663. Also see plats of record in said Clerk's Office in Plat Cabinet 2, Slide 2010, Page 7, and Plat Cabinet 1, Slide 262, Page 3.

Grantor further RESERVES unto itself, its successors and assigns, the right to use of the easement for access and utilities described in the foregoing instrument. Grantor further reserves unto itself, its successors and assigns, a 30' wide easement over and across the "existing road" shown on the above referenced survey, which shall be for access to the property reserved by the Grantor and for underground utilities.

This conveyance is made expressly subject to all covenants, conditions, restrictions, easements and rights of way of record, including, but not limited to, those certain rights of way of record in Deed Book 683, Page 146 together with that certain deed of easement for access and underground utilities of record in Deed Book 699, Page 662.

8K 744 PG 718

WITNESS the following signature and seal:

Woods Gap Land & Timber, L.L.C.

By: *R. D. Bolt* (SEAL)
Ronnie D. Bolt, Member

State of Virginia,

County of Floyd, to wit:

The foregoing instrument was acknowledged before me this 18th day of July, 2005,
by Ronnie D. Bolt, Member of Woods Gap Land & Timber, L.L.C.

My commission expires:

3/31/08

Mark W. Spence
Notary Public

James W. Shortt & Associates, P.C.
Attorneys and Counsellors at Law
108 South Lucas Street • P.O. Box 900 • Floyd, Virginia 24091
Tel (540) 745-3131 • Fax (540) 745-2999

Note: This deed was prepared by James W. Shortt & Associates, P.C. without the benefit
of a current title examination.

Delivered to

Dale Profitt

INSTRUMENT #0503582
RECORDED IN THE CLERK'S OFFICE OF
CARROLL COUNTY ON
JULY 19, 2005 AT 11:40AM
\$395.00 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802 OF THE VA. CODE
STATE: \$197.50 LOCAL: \$197.50
3 CAROLYN H. HONEYCUTT, CLERK
RECORDED BY: KXP

TAX CARD

Printed 03/06/2024 Card No. 1 of 1

Tax ID 33450

OWNERSHIP

LYNCH BRYAN S &
STERMER KOLISA
PO BOX 64
FLOYD, VA 24091
RD 767
REED RIVER ESTATES
TRACT 9

ADMINISTRATIVE INFORMATION

PARCEL NUMBER 38 2 9
Parent Parcel Number 38 A 2B
Property Address
Neighborhood
100 COUNTY NORTH EAST
Property Class 2 2-Single Family Sub (.01-19.99)
TAXING DISTRICT INFORMATION
Jurisdiction 018
Area 001
District 03

TRANSFER OF OWNERSHIP

Date		
07/19/2005	WOODS GAP LAND & TIMBER LLC	\$395000
	Bk/Pg: 744, 716	

RESIDENTIAL

VALUATION RECORD

Assessment Year	01/01/2006	01/01/2008	01/01/2013	01/01/2017	01/01/2021
Reason for Change	Split	Reassessment			
VALUATION	L 37100	61900	49500	49500	54500
	B 0	0	0	0	0
	T 37100	61900	49500	49500	54500

Site Description

Topography:
Rolling

Public Utilities:

Street or Road:
Unpaved

Neighborhood:
Static

Zoning:
Legal Acres:
8.3700

LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
Soil ID	Acreage	Depth	-or- Square Feet	Rate	Rate	Value	Factor	
Actual	Effective	Effective						
Frontage	Frontage	Depth						
1 90	Waterfront	Homesite	7	1.0000	25000.00	25000.00	25000	SV
2 31	Rural Land		7	7.3700	4000.00	4000.00	29500	

ND: LOCKED GATE
05: PROPERTY SPLIT 2005
AT ON FILE

Supplemental Cards
TRUE TAX VALUE

54500

Supplemental Cards
TOTAL LAND VALUE

54500

CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of April 30th 2025, between Bryan S. Lynch and Kolisha Stermer 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 Carroll, Virginia, and described as:

1. +/- 8.37 Acres and Improvements; Parcel ID: 38-2-9; DB: 744 PG: 716

Address: TBD Bric Haven Ln., Hillsville, VA 24343

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 \$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.

4. Settlement Agent and Possession. Settlement shall be made at _____ on or before May 30th 2025 ("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.

(j) **Other.** Property is subject to Deed Restrictions and Road Maintenance Agreement. Deed Restrictions - Deed Book: 752 Page: 813. Road Maintenance Agreement - Deed Book: 752 Page: 818

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.

Bryan S. Lynch (Seller) Date

Kolisha Stermer (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

1752
1813

0752
0813

TAX MAP REFERENCE NUMBER: Portion of 38-A-2

BK 752 PG 813

RESTRICTIVE COVENANTS

FOR

REED RIVER ESTATES

KNOW ALL MEN BY THESE PRESENTS, that in order to provide for the proper and orderly development of Reed River Estates, Bryan S. Lynch and Kolisa Stermer, also known as Koliasha Stermer, husband and wife, the fee simple owners of said subdivision, do hereby voluntarily create and impose the following restrictive covenants upon all of the lots located in Reed River Estates. 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 T. G. Slusher, L.L.S., dated July 20, 2005, 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 Carroll County, Virginia, in Plat Cabinet

2, Slide 2045, Page 6.

1. All of the lots are subject to easements as shown on the map of said subdivision hereinabove described, and are subject to the following utility easement as is necessary to serve the subdivision: Developers hereby grant 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 which are useful to the said utility, along the shoulder of the Developer's side of the "existing road" shown on the said plat; said easement to extend for the distance of 35 ft. outside the edge of the Developer's side of the "existing road." 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. Each lot owner, their successors and assigns, will install and maintain at their own expense, all utilities, including, but not limited to, cable, electrical, and telephone service. Small dish receivers for satellite service may be installed above ground, but must not be located within fifty (50) feet of any boundary line.
3. All lots are subject to setback lines of a minimum of thirty-five (35) feet and each lot shall as applicable, have minimum side-lines so that no structure may be

BK 752 PG 8 1 4

erected within thirty-five (35) feet of a lot boundary. Side-lines and setback lines are not synonymous.

4. 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. One guesthouse may be constructed on each lot, but shall not be occupied on a permanent basis. 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 sub-divided for building purposes but a part of any lot may be severed and added to an adjoining lot. However, Bryan S. Lynch and Kolisa Stermer shall have the right to further subdivide lots as they may deem necessary in their sole discretion, and further may add additional parcels of real estate to the said development, said parcels to be bound by the herein stated restrictive covenants.
5. No single-wide mobile home or trailer shall be allowed on the property at any time. Except that a mobile home or single-wide trailer may be utilized as a dwelling for a period of no more than eighteen (18) months from the date that the first building permit is acquired from Carroll County, Virginia, for the purpose of erecting a permanent residence upon the parcel of property for which the building permit is obtained and which is within this subdivision. Double-wide homes are absolutely forbidden. Modular homes built on a continuous permanent masonry foundation that have a roof pitch not less than 5 in. to 12 in. are permitted.

Camper or travel trailers and motor homes may be used for vacation purposes on the owner's lot. Motor homes or travel trailers may be parked at any dwelling that has been constructed on any lot.
6. Prohibitions. Motor bikes, except motorcycles inspected, registered, and properly licensed for public road use; ATV's, except for those ATV's used for farm use or maintenance of the property; unlicensed, inoperable or abandoned motor vehicles, unless enclosed inside a garage so as not to be visible; livestock, except horses; the discharge of firearms within 100 yards of roadway, property line of another, or water way, except for personal protection or in accordance with any section of the Code of Virginia now in effect or as hereafter amended pertaining to the killing of deer or bear causing damage or creating a hazard; and animals defined as "vicious or dangerous" by any section of the Code of Virginia now in effect or as hereafter amended; are prohibited. Any animals not prohibited by this section must be kept on a leash, restrained, or confined to a fenced area or in a building at all times. No obnoxious, offensive, or illegal activity shall be conducted upon any lot or common property nor shall anything be done thereon which may become an annoyance or nuisance to the neighborhood. The collection or accumulation of trash, garbage, rubbish, or weeds must be immediately removed from the premises, and all property shall be kept in an orderly, sanitary condition at all times.

BK 752 PG 815

7. No dwelling house or structure shall be used or occupied by clubs, fraternities or groups other than family units.
8. 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.
9. All fuel storage tanks, trash and garbage receptacles shall be buried in the ground or placed or screened so as not to be visible.
10. Clear cutting or clearing of mature trees over twelve (12) inches in diameter for more than thirty-five percent (35%) of the mature trees, as described, that exist as of the date of the execution of these restrictive covenants shall not be allowed at any time on any lot, but such prohibition excludes one (1) acre which may be clear-cut for the home site and support buildings.
11. No lot may be occupied, either temporarily or permanently, unless it has located upon it, a well and a septic system, approved by the local health department, which well and septic system are connected to and utilized by the owners.
12. 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.
13. 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.

Witness the following signature and seal this 20th day of September, 2005.



Bryan S. Lynch (SEAL)



Kolisa Sterner (SEAL)

BK 752 PG 816

STATE OF VIRGINIA,

COUNTY OF FLOYD, to-wit:

The foregoing instrument was acknowledged before me this 20th day of September, 2005, by Bryan S. Lynch and Kofisa Stermer.

My Commission Expires:

March 31, 2007
Monica S. Huston
Notary Public

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

INSTRUMENT #0505066
RECORDED IN THE CLERK'S OFFICE OF
CARROLL COUNTY ON
SEPTEMBER 28, 2005 AT 01:53PM
CAROLYN H. HONEYCUTT, CLERK

RECORDED BY: BAF

Delivered to

Dale Profitt

ROAD MAINTENANCE AGREEMENT

1752
1818
0752
0818

BK 752 PG 818

TAX MAP REFERENCE NUMBER: Portion of 38-A-2

DECLARATION OF ROAD MAINTENANCE AGREEMENT

THIS DECLARATION made this 28th day of September, 2005, by **BRYAN S. LYNCH** and **KOLISA STERMER** (also known as Kollisha Stermer), hereinafter referred to as the Owners;

WITNESSETH:

THAT WHEREAS, Owners are the owners of tracts of real estate in that certain subdivision known as Reed River Estates, on the waters of Big Reed Island Creek, Reed Creek, and Buckhorn Creek, in the Pine Creek Magisterial District of Carroll County, Virginia, all as shown on that certain plat of survey of record in the Clerk's Office of the Circuit Court of Carroll County, Virginia, in Plat Cabinet 2, Slide 2045 at Page 6; and

WHEREAS, the Owners hereto wish to establish an arrangement for the maintenance of the road leading from State Secondary Route No. 767 over that 50 ft. right of way contained within "Reed River Estates" as shown on the plat hereinabove described of record in said Clerk's Office in Plat Cabinet 2, Slide 2045 at Page 6; for themselves, their heirs, successors, and assigns, as recipients of benefits deriving from said 50 ft. right of way.

NOW THEREFORE, the Owners hereby declare that any tract which utilizes the 50 ft. right of way, as shown on said plat, 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 described properties or any part thereof, their heirs,

BK 752 PG 819

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 January 1, 2006, and January 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 then owner of Tract 7 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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BK 752 PG 820

**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 Plat Cabinet _____, Slide _____, at Page _____, and for all rights of way of ingress and egress as shown on said plat, and any other common areas which may thereafter be designated.

Section 2. The maximum initial annual assessment shall be \$100 per tract. All tracts owned by Bryan S. Lynch and Kolisa Stermer shall be counted as one tract for purposes of calculating assessments.

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

BK 752 PG 821

the owner's tract. Any owner who brings an action at law against another owner to effect the 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 which 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.

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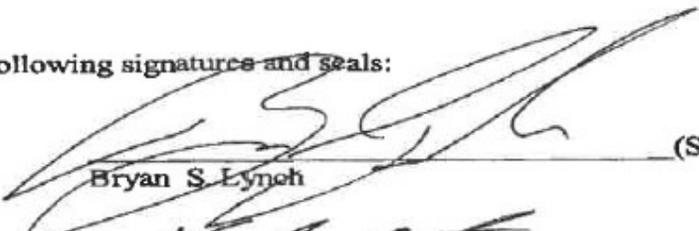
BK 752 PG 822

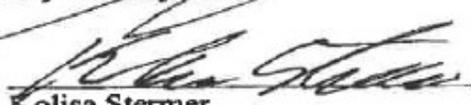
Section 3. Additional residential property and common area consisting of streets and roads may be annexed to said subdivision with the consent of two-thirds of the members therein owning tracts.

ARTICLE V

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

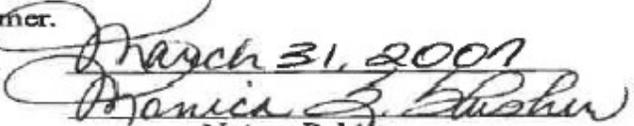
WITNESS the following signatures and seals:


 _____ (SEAL)
 Bryan S. Lynch


 _____ (SEAL)
 Kolisa Stermer

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

The foregoing instrument was acknowledged before me this 28th day of September, 2005, by Bryan S. Lynch and Kolisa Stermer.

My Commission Expires: March 31, 2007

 Notary Public

PREPARED BY: DALE PROFITT, ATTORNEY, P.C.
P.O. Box 436; Floyd, VA 24091; (540) 745-3935

Delivered to
Dale Profitt

INSTRUMENT #0505067
RECORDED IN THE CLERK'S OFFICE OF
CARROLL COUNTY ON
SEPTEMBER 28, 2005 AT 01:56PM
CAROLYN H. HONEYCUTT, CLERK

RECORDED BY: BAF