

MINI FARMS • HOMESITES • IDEAL FOR HORSES/CATTLE



NEAR SMITH MOUNTAIN LAKE

43±
Acres
IN THREE
TRACTS

LAND, FARM & RECREATIONAL PROPERTY

Beautiful views and open land are offered in three tracts at this **ABSOLUTE** auction in Franklin County, VA. Known formerly as The Maddox Farm, this property is ideally located on Route 40 between Rocky Mount and Smith Mountain Lake and is only about 45 minutes from Roanoke. Whether you're looking for livestock acreage, a potential homesite, mini farm, recreational land or more – you won't want to miss this opportunity!

[CLICK HERE TO LEARN MORE](#)

ABSOLUTE
Live Auction

SAT, APRIL 16 • 10 AM EDT

Property Locations: Brooks Mill & Turtle Hill Rd, Union Hall, VA

On-site Auction Location: Brooks Mill Rd, Union Hall, VA

Preview: Sat, April 9 • 10 AM - 12 PM Noon

TRACT 1 | 3± ACRES

- Fronts on Route 40 (old Franklin Turnpike) & Turtle Hill Rd
- Open & wooded land
- Great views
- Building site

TRACT 2 | 20± ACRES

- Fronts on Turtle Hill Rd & Brooks Mill Rd
- Mini farm
- Fenced pasture
- Ideal for horses or cattle
- Pond
- Tracts 2 & 3 will be offered individually & together

TRACT 3 | 20± ACRES

- Fronts on Brooks Mill Rd
- Ideal for livestock
- Bold creek
- Recreation
- Fenced pasture
- Tracts 2 & 3 will be offered individually & together



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

www.BlueRidgeLandandAuction.com
Barry Muse / Auctioneer 540-875-6432
Matt Gallimore / Broker 540-239-2585

TERMS: 10% deposit due on auction day. 30 days to close. No buyer's premium. High bidders will sign a contract. Visit website for full terms.



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

TERMS OF AUCTION

AUCTION FOR – Dorothy M. Nance, Patricia M. Sink, Joyce P. Smithers, and Tena Mullins

AUCTION LOCATION – Turtle Hill Road (by cemetery on Tract # 2); Union Hall, VA 24176

AUCTION DATE –SATURDAY, April 16th 2016 @ 10AM. LIVE BIDDING

AUCTIONEER – Barry Muse (Auctioneer) and 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 Dorothy M. Krantz, Patricia M. Sink, Joyce P. Smithers, and Tena Mullins “Seller” to offer to sell at public auction certain real property located at Turtle Hill Road, Brooks Mill Road, and Old Franklin Turnpike; Union Hall VA 24176;

Legal Description – Tract # 1 – 2.966 Acres, Tract # 2 – 20.419 Acres, and Tract # 3 – 20.419 Acres of Parcel # 066003700; 20.419 Acres in the Union Hall Magisterial District of Franklin County;

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

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

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

PROPERTY DESCRIPTION – Tract # 1 – 2.966 Acres, Tract # 2 – 20.419 Acres, and Tract # 3 – 20.419 Acres of Parcel # 066003700; 20.419 Acres in the Union Hall Magisterial District of Franklin County;

And more commonly known as

Real Property located at Turtle Hill Road, Brooks Mill Road, and Old Franklin Turnpike; Union Hall VA 24176

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

DISCLAIMERS – Participation in the Auction is at Bidder’s sole risk and Seller and Auctioneer, plus their agents, contractors, directors, employees, members, officers, and representatives will have no liability whatsoever. The Property will be offered **“AS IS, WHERE IS, WITH ALL FAULTS.”** To the fullest extent allowed by

law, Seller and Auctioneer unconditionally disclaim any guarantee, representation, or warranty of every kind, whether expressed, implied, or statutory, whether oral or written, whether past, present, or future, with respect to all Property Issues, except as expressly provided in the terms of the Auction and the Sale Contract.

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

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

AUCTION METHOD – Auction will be “Absolute” and conducted on – site by cemetery on Tract # 2; **Turtle Hill Road; Union Hall, Va 24176** with live bids being considered until live bids are complete starting at approximately **10am EDT on Saturday April 16th, 2016**. Final high bid amount will be the Contract Price. Purchaser will be required to sign a Contract of Purchase, where the final Contract Price will be the final bid. Purchaser will be required to make a 10% Earnest Money Deposit and close within 30 days. Tract # 2 and Tract # 3 will be offered upon request in combination. A 5% increase will be added to sum of Tract # 2 and Tract # 3 to determine starting bid for combination of Tract # 2 and Tract # 3. In order to combine Tract # 2 and Tract # 3, bidder requesting combination must be high bidder on either Tract # 2 or Tract # 3.

SALE CONTRACT – Bidder should carefully read and understand the Sale Contract before bidding in the Auction. The Property will be offered subject to the terms of the Sale Contract which is not negotiable. This is a cash sale and not contingent upon any matter, including Buyer obtaining financing. Buyer will immediately execute the Sale Contract and all related documents presented by Auctioneer to bind Bidder and Seller to a sale of the Property and no addition, deletion, or revision will be permitted. The Sale Contract will exclusively govern the Parties' rights, responsibilities, and remedies with respect to any sale of the Property and all related matters. The sale must close within 30 days following the Auction.

EARNEST MONEY DEPOSIT – Purchaser will be required to make 10% Earnest Money Deposit on April 16th, 2016. The 10% Earnest Money Deposit is calculated as 10% of final Contract Price which is the high and final bid. The Earnest Money Deposit shall be made with certified funds or funds authorized by Seller. If Purchaser defaults under the terms of the Sale Contract, Earnest Money will be forfeited to Seller and Auction Company. If Seller defaults under the terms of the Sale Contract, Earnest Money will be returned to Purchaser.

TITLE - At Settlement, Seller shall convey to Purchaser good and marketable fee simple title to the Property by Deed of 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.

RELEASE FOR USE – Bidders, Buyers, and other persons present at the Auction (collectively “Attendees”) are advised that Auctioneer and its agents, contractors, employees, and/or representatives may record the Auction related matter, and Attendees through audiotape, photography, motion pictures, and/or videotape for advertising, marketing, promotion, publicity, record, and/or trade purposes,

and in consideration of being allowed to attend the Auction, Attendees unconditionally and irrevocably agree that their images and voices may be so recorded and used by Auctioneer in all types of media without territorial, time, or use limitation, and without compensation being owed or paid to Attendees by Auctioneer or Seller.

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

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

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

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

MISCELLANEOUS – The Terms of Auction will bind Bidders and their agents, assigns, attorneys, beneficiaries, brokers, directors, distributes, employees, executors, heirs, legatees, officers, representatives, shareholders, and successors in interest. No deletion, modification, supplement, or waiver of any provision of the Terms of Auction will be made, except by Auctioneer's written revision or announcement at the Auction.

Plat showing re-survey of
Property being conveyed by:
The Estate of Ray Pagans
Source: WB 15000275

To:
Dorothy M. Nance & Patricia M. Sink
Parcel #0660003702
Tract 1
2.966 acres

I hereby certify, to the best of my knowledge and belief, that all of the requirements of the Board of Supervisors and ordinances of Franklin County, Virginia regarding the platting of subdivisions with the County have been met.

Monumentation at each lot corner as called for on this plat has been set or will be set upon approval of this plat by the Franklin County Planning Department.

This property was conveyed to The Estate of Ray Pagans by Instrument Number WB 15000275 and recorded in the Clerk's Office of the Circuit Court of Franklin County, Virginia.

The platting or dedication of the following described land,

Parcel #0660003700

is with the free consent and in accordance with the desires of the undersigned owners, proprietors, and trustees, if any.

Dorothy Myers Nance - Co-Executor

Patricia Myers Sink - Co-Executor

I, _____, a Notary Public in and for the State of Virginia at large aforesaid, hereby certify that the owners name as signed hereon has acknowledged to the same before me this _____ day of _____, 2016.

My commission expires _____

Notary Public

Plat showing survey of
Property being subdivided and owned by
The Estate of Ray Pagans
Source: WB 15000275

Being conveyed to:
Dorothy Myers Nance, Patricia Myers Sink,
Joyce Pagans Smithers and Tena Mullins
Tract 2 of Parcel #0660003700
20.419 acres
And
Tract 3 of Parcel #066003700
20.419 acres

Plat showing survey of
Property being subdivided by:
Estate of Ray Pagans
Source: WB 15000275

And conveyed to:
Joyce P. Smither
Tract 4 of Parcel #0660003700
5.000 acres

I hereby certify, to the best of my knowledge and belief, that all of the requirements of the Board of Supervisors and ordinances of Franklin County, Virginia regarding the platting of subdivisions with the County have been met.

Monumentation at each lot corner as called for on this plat has been set or will be set upon approval of this plat by the Franklin County Planning Department.

This property was conveyed to Charlotte & Ray Pagans by Instrument Number Deed Book 650 Page 1481 and recorded in the Clerk's Office of the Circuit Court of Franklin County, Virginia.

The platting or dedication of the following described land,

Parcel #0660003702

is with the free consent and in accordance with the desires of the undersigned owners, proprietors, and trustees, if any.

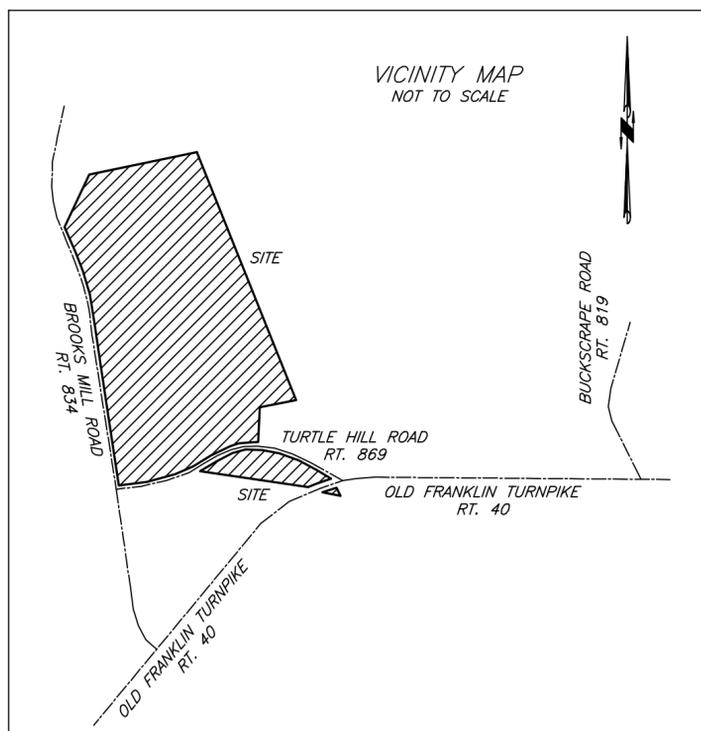
Dorothy Myers Nance - Co-Executor

Patricia Myers Sink - Co-Executor

I, _____, a Notary Public in and for the State of Virginia at large aforesaid, hereby certify that the owners name as signed hereon has acknowledged to the same before me this _____ day of _____, 2016.

My commission expires _____

Notary Public



VIRGINIA DEPT. OF TRANSPORTATION DATE

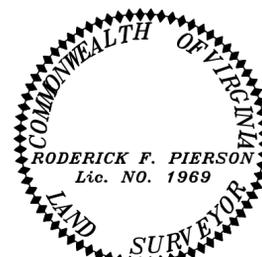
VIRGINIA DEPT. OF HEALTH DATE

SUBDIVISION AGENT FRANKLIN COUNTY DATE

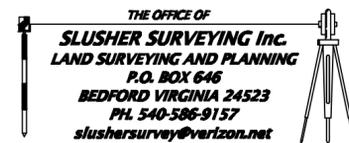
NOTES:

1. This plat has been prepared without the benefit of a title report and therefore does not necessarily indicate all encumbrances upon the property.
2. Exact location of underground utilities and improvements unknown.
3. This property as platted falls within Flood Zone X of the Federal Insurance Rate Map One Hundred Year Flood Plain. See FIRM map 51067C0380C, DATED December 16, 2008
4. Franklin County intends to support the prosecution of those unlawfully disturbing any grave or grave marker. Accordingly, any grave, or any object or structure marking a place of burial identified during a survey, property research or plat preparation has been denoted on this plat.
5. This plat does not address the existence, detection, or delineation of any environmentally sensitive areas or any environmental problems located within the perimeter of the property shown.

UNION HALL DISTRICT
FRANKLIN COUNTY
VIRGINIA



This is to certify that on MARCH 17, 2016 I made an accurate survey of the premises shown hereon and that there are no easements or encroachments visible on the ground other than as shown hereon.



DATE: 3/17/2016
REVISED:
SCALE: 1" = 200'
TAX MAP: 0660003702 & 0660003700
ZONING: A1
PRECISION: 1:30,000+
DRAWN BY: R.J.B.
CHECKED BY: R.F.P.

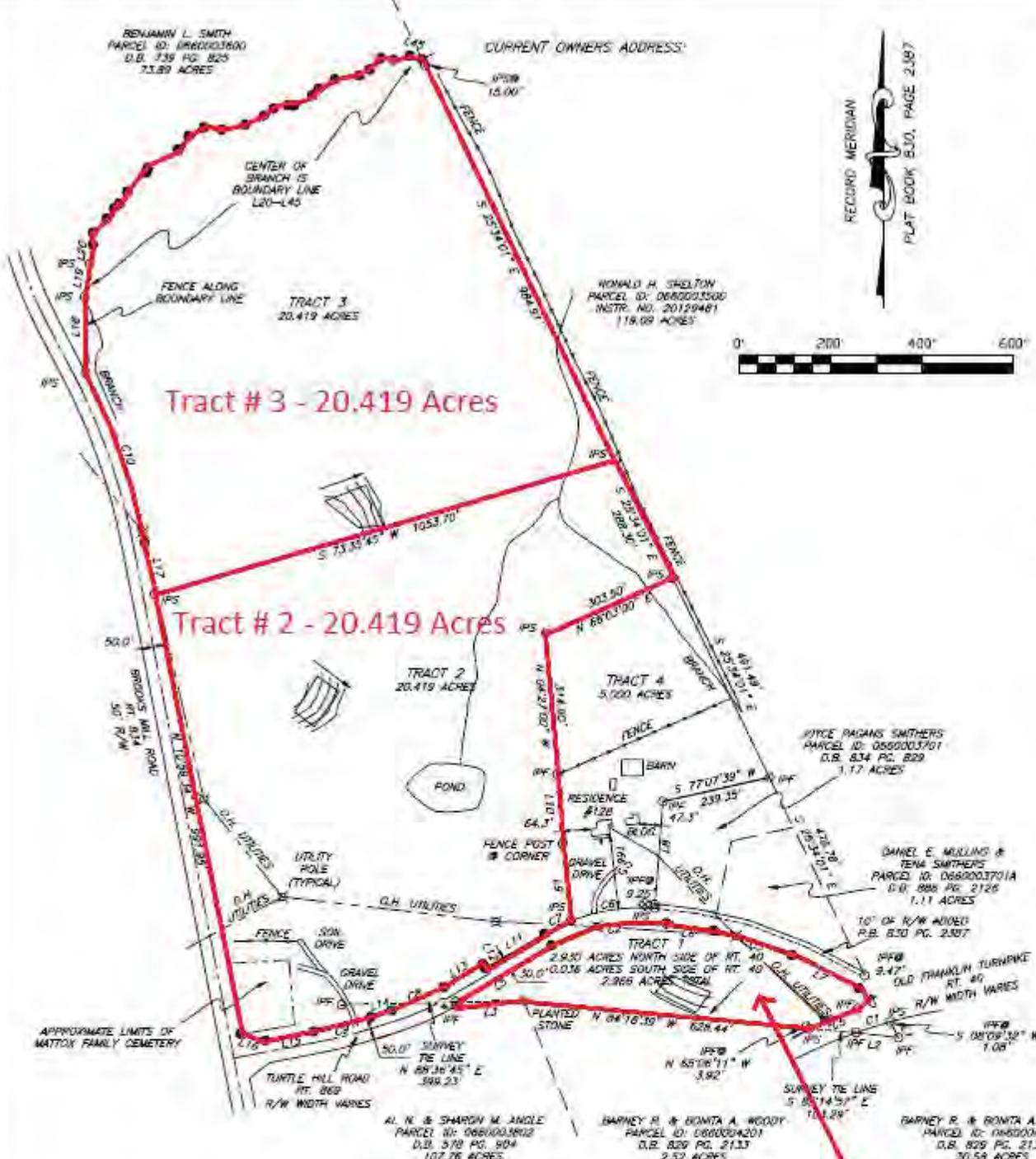
**Plat showing re-survey of
 Property being conveyed by:
 The Estate of Ray Pagans
 Source: WB 150000275**

**To:
 Dorothy M. Nance & Patricia M. Sink
 Parcel #0660003702
 Tract 1
 2.966 acres**

**Plat showing survey of
 Property being subdivided and owned by
 The Estate of Ray Pagans
 Source: WB 150000275
 Being conveyed to:**

**Dorothy Myers Nance, Patricia Myers Sink,
 Joyce Pagans Smithers and Tena Mullins
 Tract 2 of Parcel #0660003700
 20.419 acres
 And
 Tract 3 of Parcel #066003700
 20.419 acres**

**Plat showing survey of
 Property being subdivided by:
 Estate of Ray Pagans
 Source: WB 150000275
 And conveyed to:
 Joyce P. Smithers
 Tract 4 of Parcel #0660003700
 5.000 acres**



LINE	BEARING	DISTANCE
L1	S 27°02'25" E	35.67'
L2	N 83°12'29" W	93.86'
L3	S 84°56'30" W	148.54'
L4	N 00°14'54" W	10.73'
L5	N 59°22'58" E	244.98'
L6	S 81°10'15" E	100.31'
L7	S 53°34'18" E	164.33'
L8	S 04°12'22" W	237.24'
L9	N 06°08'15" W	171.05'
L10	N 04°27'00" W	154.16'
L11	S 59°22'58" W	150.77'
L12	N 30°37'02" W	10.98'
L13	N 59°10'26" E	100.00'
L14	S 72°20'26" W	46.97'
L15	S 79°00'56" W	107.10'
L16	N 24°25'40" W	55.80'
L17	N 10°59'34" W	113.86'
L18	N 00°51'59" W	168.17'
L19	N 08°06'32" E	73.11'
L20	N 09°46'13" E	44.73'
L21	N 01°22'32" E	25.75'
L22	N 43°57'22" E	43.60'
L23	N 34°52'59" E	28.04'
L24	N 47°26'00" E	14.78'
L25	N 33°59'21" E	32.15'
L26	N 44°32'09" E	59.62'
L27	N 18°41'30" E	10.39'
L28	N 58°11'15" E	77.05'
L29	N 36°29'18" E	38.87'
L30	N 80°33'23" E	36.11'
L31	S 82°10'01" E	38.05'
L32	N 78°07'02" E	52.45'
L33	N 83°53'36" E	45.90'
L34	N 54°33'50" E	28.66'
L35	N 25°26'55" E	31.12'
L36	S 86°40'10" E	14.88'
L37	N 80°49'46" E	45.77'
L38	N 41°55'55" E	20.38'
L39	N 59°57'33" E	41.71'
L40	N 81°30'40" E	34.04'
L41	N 88°08'45" E	26.47'
L42	N 45°31'20" E	35.98'
L43	S 81°45'05" E	27.15'
L44	N 76°21'57" E	36.65'
L45	S 74°52'55" E	27.29'

CURVE	DELTA ANGLE	RAIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING
C1	04°02'15"	1121.00'	78.99'	78.98'	N 77°07'52" E
C2	34°16'45"	380.20'	260.87'	255.76'	N 74°02'21" E
C3	17°43'55"	581.42'	178.94'	179.22'	S 72°26'17" E
C4	151°44'07"	25.00'	58.35'	45.38'	S 03°16'18" W
C5	05°34'20"	1171.00'	115.59'	115.54'	N 87°21'75" E
C6	28°13'51"	410.20'	187.76'	188.12'	N 81°27'45" E
C7	08°58'01"	410.20'	84.20'	84.13'	N 83°51'59" E
C8	13°10'00"	347.95'	125.92'	125.45'	S 85°40'26" W
C9	06°40'00"	1120.52'	130.42'	130.35'	S 75°40'26" W
C10	15°43'38"	1457.40'	400.04'	398.79'	S 16°51'23" E

Tract #1 - 2.966 Acres

- NOTES:**
- This plat has been prepared without the benefit of a title report and therefore does not necessarily indicate all encumbrances upon the property.
 - Exact location of underground utilities and improvements unknown.
 - This property as plated falls within Flood Zone X of the Federal Insurance Rate Map One Hundred Year Flood Plain. See FIRM map 51067C0380C, DATED December 16, 2008
 - Franklin County intends to support the prosecution of those unlawfully disturbing any grave or grave marker. Accordingly, any grave, or any object or structure marking a place of burial identified during a survey, property research or plat preparation has been denoted on this plat.
 - This plat does not address the existence, detection, or delineation of any environmentally sensitive areas or any environmental problems located within the perimeter of the property shown.

LEGEND
 ◊ TELEPHONE PEDENTAL
 ○ CORNER FOUND/ SET
 ● CALCULATED CURVIER
 ⊕ UTILITY POLE

UNION HALL DISTRICT
 FRANKLIN COUNTY
 VIRGINIA

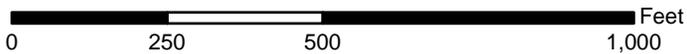


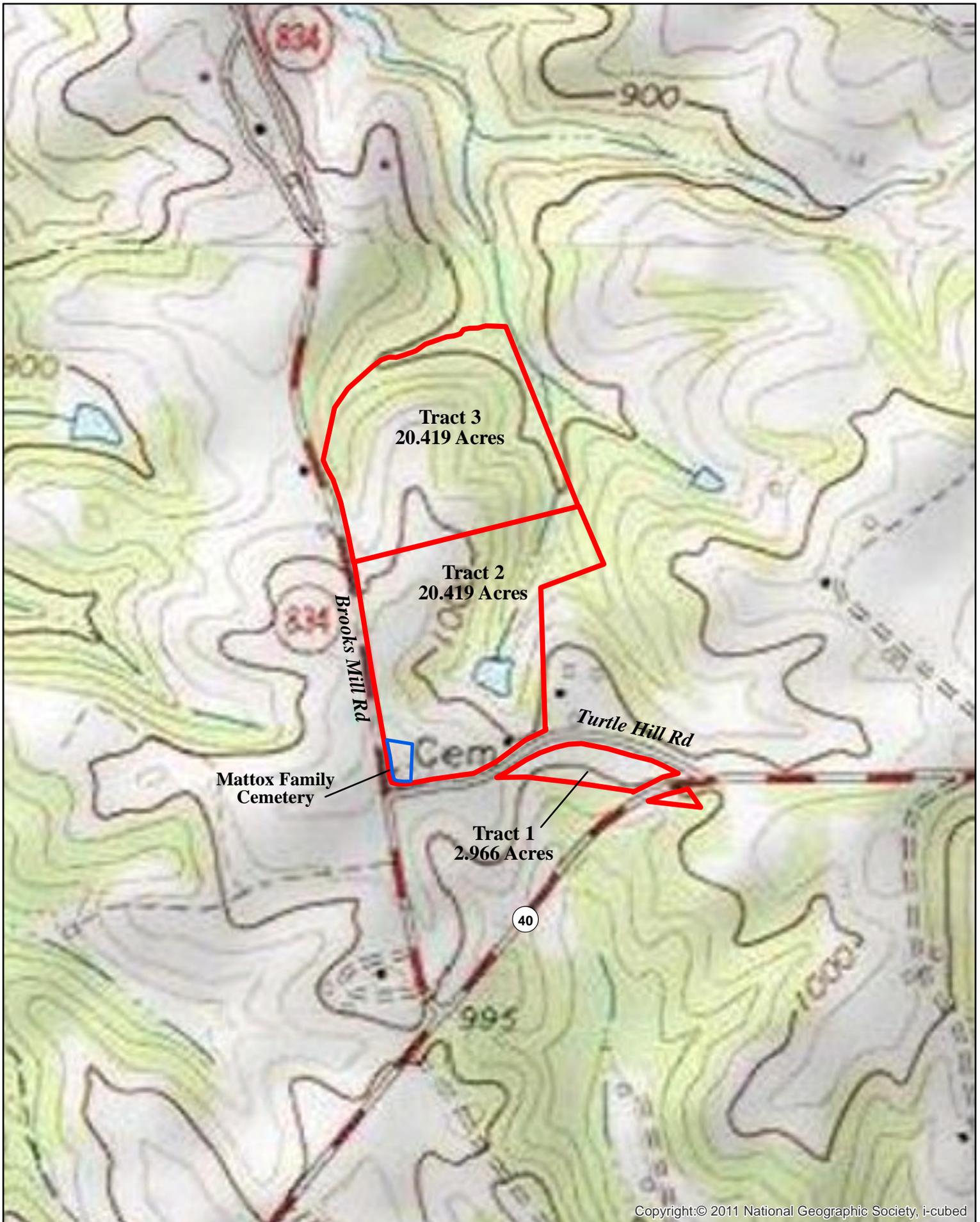
This is to certify that on MARCH 17, 2016 I made an accurate survey of the premises shown hereon and that there are no encumbrances or easements visible on the ground other than as shown hereon.

DATE: 3/17/2016
REVISED:
SCALE: 1" = 200'
TAX MAP: 0660003702 & 0660003700
ZONING: A1
PRECISION: 1:30,000+
DRAWN BY: R.J.B.
CHECKED BY: R.F.P.



Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community





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0 500 1,000 2,000 Feet



CONTRACT OF PURCHASE (Tract # 1)

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of April 16th, 2016, between Dorothy M. Nance and Patricia M. Sink, 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 Franklin, Virginia, and described as:

Address: Turtle Hill Road and Old Franklin Turnpike; Union Hall, VA 24176

Legal Description: Tract # 1; Parcel # 066003702; 2.966 Acres in the Union Hall Magisterial District of Franklin County;

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

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

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

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

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

5. **Settlement Agent and Possession.** Settlement shall be made at _____ on or before **May 16th, 2016** ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

Sellers' Initials _____

Purchasers' Initials _____

6. **Required Disclosures.**

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

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

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

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

(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

Sellers' Initials _____

Purchasers' Initials _____

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 not a residential property and exempt from this requirement.

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

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

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

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

NOTICE

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

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

Sellers' Initials _____

Purchasers' Initials _____

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

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

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

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

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

7. **Standard Provisions.**

(a) **Deposit.** If Purchaser fails to complete settlement on or before the Settlement Date, time being of the essence, the Deposit shall be forfeited to the Seller. Such forfeiture shall not limit any liability of the defaulting Purchaser or any rights or remedies of the Seller with respect to any such default, and the defaulting Purchaser shall be liable for all costs of re-sale of the Property (including attorney's fees of Seller), plus any amount by which the ultimate sale price for the Property is less than the defaulting purchaser's bid. After any such

default and forfeiture, the Property may, at the discretion of the Seller, be conveyed to the next highest bidder of the Property whose bid was acceptable to the Seller. In the event the Seller does not execute a deed of conveyance for any reason, the Purchaser's sole remedy shall be the refund of the deposit. Immediately upon delivery of the deed for the Property by the Seller, all duties, liabilities, and obligations of the Seller, if any, to the purchaser with respect to the Property shall be extinguished.

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

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

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

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

any sums received as a result of such loss or damage.

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

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

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

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

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

Dorothy M. Nance (Seller) (Date)

Patricia M. Sink (Seller) (Date)

(Purchaser) (Date)

(Purchaser) (Date)

CONTRACT OF PURCHASE (Tract # 2)

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of April 16th, 2016, between Dorothy M. Nance, Patricia M. Sink, Joyce P. Smithers, and Tena Mullins, 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 Franklin, Virginia, and described as:

Address: Turtle Hill Road and Brooks Mill Road; Union Hall, VA 24176

Legal Description: Tract # 2 of Parcel # 066003700; 20.419 Acres in the Union Hall Magisterial District of Franklin County;

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

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

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

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

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

5. **Settlement Agent and Possession.** Settlement shall be made at _____ on or before **May 16th, 2016**

Sellers' Initials _____

Purchasers' Initials _____

("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

6. Required Disclosures.

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

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

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

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

(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 not a residential property and exempt from this requirement.

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

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

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

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

NOTICE

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

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

Sellers' Initials _____

Purchasers' Initials _____

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

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

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

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

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

7. **Standard Provisions.**

(a) **Deposit.** If Purchaser fails to complete settlement on or before the Settlement Date, time being of the essence, the Deposit shall be forfeited to the Seller. Such forfeiture shall not limit any liability of the defaulting Purchaser or any rights or remedies of the Seller with respect to any such default, and the defaulting Purchaser shall be liable for all costs of re-sale of the Property (including attorney's fees of Seller), plus any amount by which the ultimate sale price for the Property is less than the defaulting purchaser's bid. After any such

default and forfeiture, the Property may, at the discretion of the Seller, be conveyed to the next highest bidder of the Property whose bid was acceptable to the Seller. In the event the Seller does not execute a deed of conveyance for any reason, the Purchaser's sole remedy shall be the refund of the deposit. Immediately upon delivery of the deed for the Property by the Seller, all duties, liabilities, and obligations of the Seller, if any, to the purchaser with respect to the Property shall be extinguished.

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

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

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

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

any sums received as a result of such loss or damage.

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

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

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

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

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

Dorothy M. Nance (Seller) (Date)

Patricia M. Sink (Seller) (Date)

Joyce P. Smithers (Seller) (Date)

Tena Mullins (Seller) (Date)

(Purchaser) (Date)

(Purchaser) (Date)

CONTRACT OF PURCHASE (Tract # 3)

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of April 16th, 2016, between Dorothy M. Nance, Patricia M. Sink, Joyce P. Smithers, and Tena Mullins, 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 Franklin, Virginia, and described as:

Address: Turtle Hill Road and Brooks Mill Road; Union Hall, VA 24176

Legal Description: Tract # 3 of Parcel # 066003700; 20.419 Acres in the Union Hall Magisterial District of Franklin County;

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

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

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

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

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

5. **Settlement Agent and Possession.** Settlement shall be made at _____ on or before **May 16th, 2016**

Sellers' Initials _____

Purchasers' Initials _____

("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

6. Required Disclosures.

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

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

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

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

(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 not a residential property and exempt from this requirement.

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

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

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

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

NOTICE

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

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

Sellers' Initials _____

Purchasers' Initials _____

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

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

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

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

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

7. **Standard Provisions.**

(a) **Deposit.** If Purchaser fails to complete settlement on or before the Settlement Date, time being of the essence, the Deposit shall be forfeited to the Seller. Such forfeiture shall not limit any liability of the defaulting Purchaser or any rights or remedies of the Seller with respect to any such default, and the defaulting Purchaser shall be liable for all costs of re-sale of the Property (including attorney's fees of Seller), plus any amount by which the ultimate sale price for the Property is less than the defaulting purchaser's bid. After any such

default and forfeiture, the Property may, at the discretion of the Seller, be conveyed to the next highest bidder of the Property whose bid was acceptable to the Seller. In the event the Seller does not execute a deed of conveyance for any reason, the Purchaser's sole remedy shall be the refund of the deposit. Immediately upon delivery of the deed for the Property by the Seller, all duties, liabilities, and obligations of the Seller, if any, to the purchaser with respect to the Property shall be extinguished.

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

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

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

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

any sums received as a result of such loss or damage.

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

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

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

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

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

Dorothy M. Nance (Seller) (Date)

Patricia M. Sink (Seller) (Date)

Joyce P. Smithers (Seller) (Date)

Tena Mullins (Seller) (Date)

(Purchaser) (Date)

(Purchaser) (Date)

CONTRACT OF PURCHASE (Tract # 2 & # 3)

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of April 16th, 2016, between Dorothy M. Nance, Patricia M. Sink, Joyce P. Smithers, and Tena Mullins, 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 Franklin, Virginia, and described as:

Address: Turtle Hill Road and Brooks Mill Road; Union Hall, VA 24176

Legal Description: Tract # 2 and Tract # 3 of Parcel # 066003700; 20.419 Acres in the Union Hall Magisterial District of Franklin County;

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

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

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

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

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

5. **Settlement Agent and Possession.** Settlement shall be made at _____ on or before **May 16th, 2016** ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

Sellers' Initials _____

Purchasers' Initials _____

6. **Required Disclosures.**

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

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

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

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

(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 not a residential property and exempt from this requirement.

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

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

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

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

NOTICE

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

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

Sellers' Initials _____

Purchasers' Initials _____

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

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

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

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

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

7. **Standard Provisions.**

(a) **Deposit.** If Purchaser fails to complete settlement on or before the Settlement Date, time being of the essence, the Deposit shall be forfeited to the Seller. Such forfeiture shall not limit any liability of the defaulting Purchaser or any rights or remedies of the Seller with respect to any such default, and the defaulting Purchaser shall be liable for all costs of re-sale of the Property (including attorney's fees of Seller), plus any amount by which the ultimate sale price for the Property is less than the defaulting purchaser's bid. After any such default and forfeiture, the Property may, at the discretion of the Seller, be conveyed to the

next highest bidder of the Property whose bid was acceptable to the Seller. In the event the Seller does not execute a deed of conveyance for any reason, the Purchaser's sole remedy shall be the refund of the deposit. Immediately upon delivery of the deed for the Property by the Seller, all duties, liabilities, and obligations of the Seller, if any, to the purchaser with respect to the Property shall be extinguished.

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Sellers' Initials _____

Purchasers' Initials _____

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

Dorothy M. Nance (Seller) (Date)

Patricia M. Sink (Seller) (Date)

Joyce P. Smithers (Seller) (Date)

Tena Mullins (Seller) (Date)

(Purchaser) (Date)

(Purchaser) (Date)