



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

TERMS OF AUCTION

AUCTION FOR – Laurence Wood Estate, James W. Shortt Executor

AUCTION LOCATION – 509 East Main Street; Floyd VA 24091

AUCTION DATE – SATURDAY, OCTOBER 8TH, 2016 @ 10AM. ONLINE BIDDING AVAILABLE

AUCTIONEER – Matt Gallimore (Broker/Auctioneer)/ Mauyer Gallimore (Broker / Auctioneer) of Blue Ridge Land & Auction Company located at 102 South Locust Street, Floyd VA 24091 (540-745-2005) has contracted with James W. Shortt , Executor of the Laurence Wood Estate “Seller” to offer to sell at public auction certain real property located in the Town of Floyd and described below.

Tract # 1 – Funeral Home Parking Lot; Tax Map # 55 A@-1-T-1; Town of Floyd .231 Acre; DB 78 Page 511; Located at Corner of Barberry Street and East Main Street; Currently Zoned B-2 Town of Floyd.

Tract # 2 – Funeral Home; Tax Map # 55A2-1-T-2; Town of Floyd .356 Acre; DB 58 Page 168; Fronts on Barberry Street and East Main Street; 509 East Main Street, Floyd VA; Currently Zoned B-2 Town of Floyd.

Tract # 3 – Two Story Home; Tax Map # 55A2-1-T-3; Town of Floyd .483 Acre; DB 147 Page 432; Fronts on Barberry Street and East Main Street; 511 East Main Street, Floyd VA; Currently Zoned B-2 Town of Floyd.

Tract # 4 – Building Lot; Tax Map # 55A2-1-T-4A; Town of Floyd .452 Acre; DB 210 Page 447; Fronts on Barberry Street, Floyd VA; Currently Zoned R-2 Town of Floyd.

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.

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 Public Record and is believed to be accurate, but 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 update 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.

ONLINE BIDDER REGISTRATION – Online Bidders will be required to send certified funds in the amount of \$5,000.00 USD to the Auction Company immediately after they register online. This deposit will be held in Auction Company’s Escrow Account. Deposit will be applied to purchase price if Online Bidder is a winning bidder. Deposit will be returned to Online Bidder if they are not a winning bidder.

AUCTION METHOD – Auction will be “Absolute” and conducted on – site at **509 East Main Street, Floyd VA 24091** with online bids being considered while auction is online and until live bids are complete and with live bids being considered starting at approximately **10am EDT on Saturday October 8th, 2016**. Final high bid amount plus 10% Buyer’s Premium will be the Contract Price. Purchaser will be required to sign a Contract of Purchase, where the final Contract Price plus the 10% Buyer’s Premium will be the final bid. Purchaser will be required to make a 10% Earnest Money Deposit (Calculated as 10% of Contract Price) and close within 30 days.

OFFERING AND GROUPING – Each Tract, Tracts # 1 through # 4 will be offered individually first in the order determined by Auctioneer. Grouping will be offered with a 5% increase. For example, if the sum of all four tracts equals \$500,000 then the starting bid for all four tracts will be \$525,000. In order to group and bid on any combination of groupings, a bidder must be the high bidder on at least one tract. Grouping will not be allowed where an upset bid takes a single tract from another bidder leaving a bidder with only a portion of what they are the high bidder on. Grouping requests will need to include all tracts of another high bidder. For example, if Bidder # 1 groups Tracts # 1 and # 2, Bidder # 2 will not be able to group Tracts # 2 and # 3 only. Bidder # 2 will be required to group Tracts #1, #2, and #3 so that Bidder # 1 will not be left with Tract # 1 only. Groupings will not be available online. Winning Online Bidder(s) who wish to group or combine tracts will need to proxy bid by phone during grouping segment of auction because the online bid platform will not be active for grouping.

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 October 8th, 2016. The 10% Earnest Money Deposit is calculated as 10% of final Contract Price which is the high and final bid plus the 10% Buyer's Premium. The Earnest Money Deposit shall be made with certified funds, good check, 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 Special 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 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. Zoning is indicated above for each Tract. The Sale is not contingent upon rezoning.

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 60 days from the date when the cause of action accrues or it will be forever barred. The right of action will accrue, and the 60 day 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.

NOTES:

1. THIS PLAT IS THE RESULT OF A CURRENT FIELD SURVEY.
2. THIS PLAT WAS PREPARED WITHOUT THE BENEFIT OF A CURRENT TITLE REPORT.
3. SUBJECT PROPERTY AS SHOWN IS ALL OF TOWN OF FLOYD TAX SECTION 5542-1-1, PARCELS 1, 2, 3 AND 4A.
4. SUBJECT PROPERTY AS SHOWN DOES NOT FALL WITHIN THE LIMITS OF A FLOOD DESIGNATED HAZARDOUS ZONE. THIS OPINION IS BASED UPON AN INSPECTION OF THE FLOOD INSURANCE RATE MAPS (COMMUNITY PANEL #510630215C, ZONE X, DATED: 4/16/08) AND HAS NOT BEEN FIELD VERIFIED.

VIRGINIA, IN THE CLERK'S OFFICE OF THE CIRCUIT COURT OF FLOYD COUNTY, 2016 AT _____, M. THIS MAP RECEIVED IN OFFICE AND ADMITTED TO RECORD.

CLERK / DEPUTY CLERK

AGENT OF TOWN COUNSEL

MAYOR OF THE TOWN OF FLOYD, VIRGINIA

DATE

VDOT STATEMENT:

THE STREETS IN THIS SUBDIVISION DO NOT MEET THE STANDARDS NECESSARY FOR INCLUSION IN THE SYSTEM OF STATE HIGHWAYS AND WILL NOT BE MAINTAINED BY THE DEPARTMENT OF TRANSPORTATION OR THE COUNTY. THE SUBDIVISION IS DESIGNED FOR LOCAL ACCESS FOR RURAL ADDITION FUNDS OR ANY OTHER FUNDS APPROPRIATED BY THE GENERAL ASSEMBLY AND ALLOCATED BY THE COMMONWEALTH TRANSPORTATION BOARD.

NOTARY'S STATEMENT:

STATE OF _____, to wit: _____, A NOTARY PUBLIC OF AND FOR THE ABOVEMENTIONED STATE AND COUNTY, DO HEREBY STATE THAT LAURENCE H. WOOD, DID APPEAR BEFORE ME THIS DAY OF _____, 2016, AND REQUESTED THAT I RECORD THE FOREGOING DOCUMENT BY EXECUTING THE SAME.

MY COMMISSION EXPIRES: _____

NOTARY PUBLIC

OWNER'S STATEMENT:

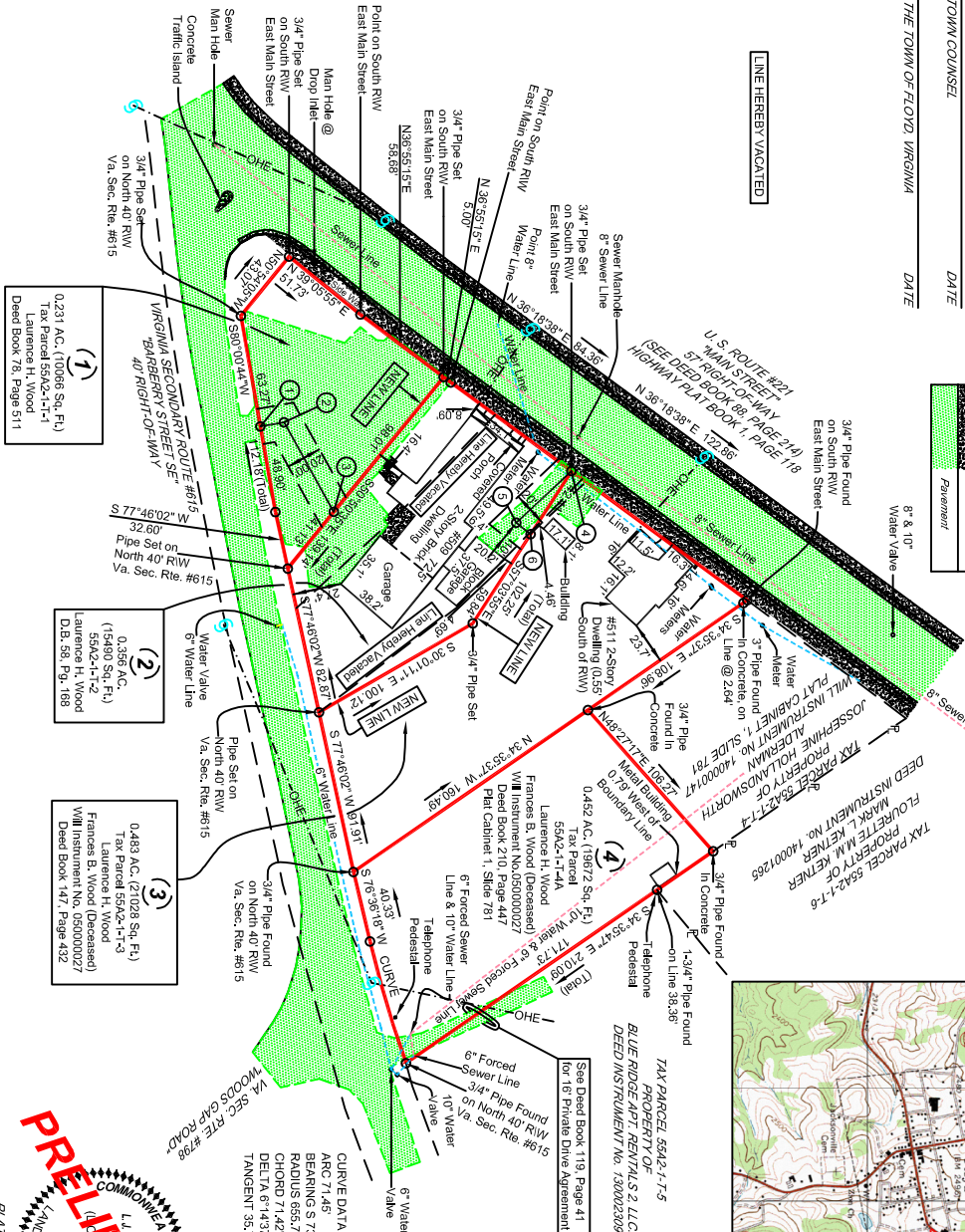
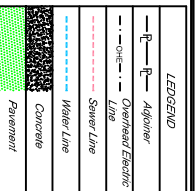
AS OWNER OR AUTHORIZED AGENT OF THE OWNER, I CERTIFY THAT THIS SURVEY IS A PLAT/PARCEL OF RECORD AND NOT A NEW SUBDIVISION OF LAND. BY MY SIGNATURE I ACCEPT LEGAL RESPONSIBILITY FOR THIS PLAT/PARCEL AND UNDERSTAND THAT PENALTIES MAY BE IMPOSED IF THE STATEMENT IS INCORRECT.

LAURENCE H. WOOD

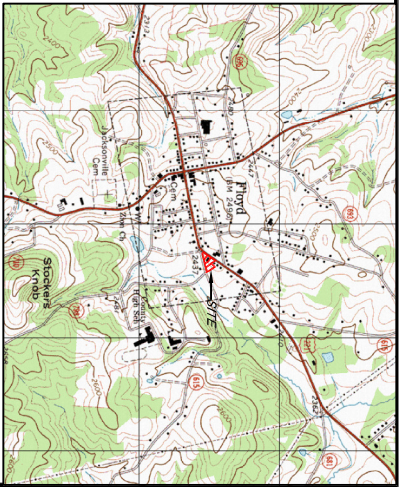
DATE

TITLE REFERENCE:

PLAT SHOWING 0.231 AC. TRACT 6, ALL OF THAT PROPERTY ACQUIRED BY LAURENCE H. WOOD, DECEASED, BY WILL, INSTRUMENT NO. 050000027, IN DEED BOOK 58, PAGE 168, AND 0.483 AC. AND 0.452 AC. TRACTS ARE ALL OF THAT PROPERTY ACQUIRED BY LAURENCE H. WOOD AND FRANCES B. WOOD (DECEASED) AS DESCRIBED IN WILL INSTRUMENT NO. 050000027, ON RECORD IN THE CLERK'S OFFICE OF THE CIRCUIT COURT OF FLOYD COUNTY, VIRGINIA, IN WHICH THE ABOVE REFERRED TO DEEDS AND WILL ARE THE LAST INSTRUMENTS IN THE CHAIN OF TITLE TO SAID LAND.



LINE	BEARING	DISTANCE	DESCRIPTION
1	N 09°59'16\"	13.50	Point Centeline of New 20 Easement
2-3	N 07°56'23\"	57.75	Point Centeline of New 20 Easement and Property Line
4	S 43°09'41\"	42.50	Point Centeline of New 20 Easement
5-6	N 38°48'49\"	10.29	Point Centeline of New 20 Easement and Property Line



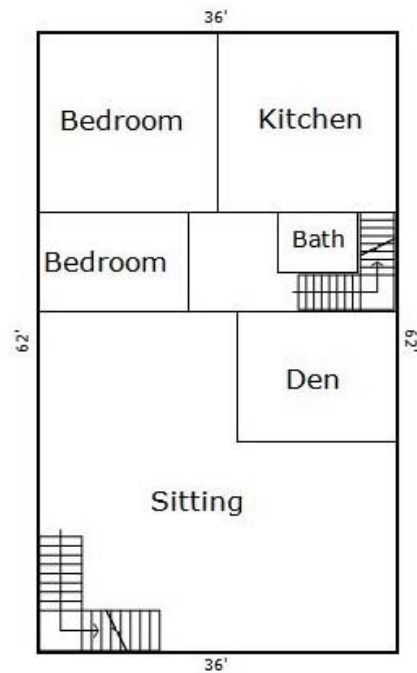
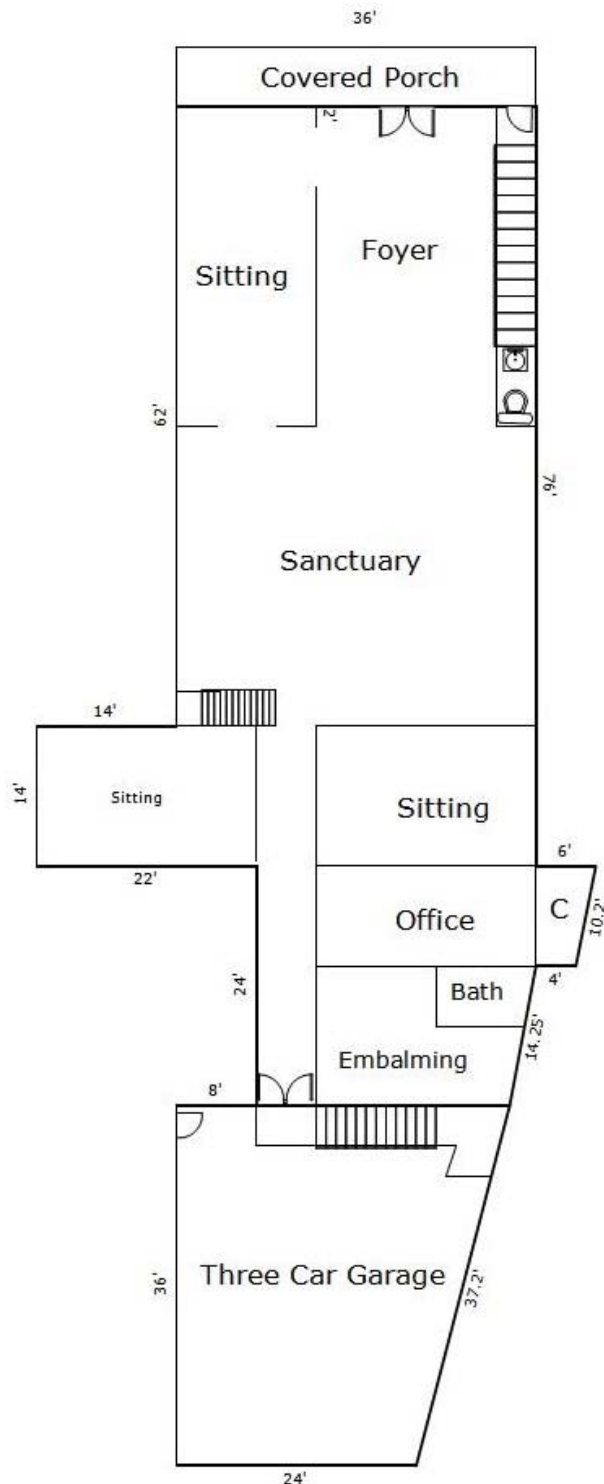
LAURENCE H. WOOD
PROPERTY OF
1.521 AC. TOTAL
PLAT SHOWING
"LOT LINE REVISION"
LOCATED ON VIRGINIA SECONDARY ROUTE #221 AND #615
EAST MAIN STREET AND BARBERSHOP STREET SE
COURTHOUSE MAJOR STREET SE
TOWN OF FLOYD
FLOYD COUNTY, VIRGINIA
SCALE: 1" = 50' DATE: 8 AUGUST 2016
L. J. QUINN, LICENSED LAND SURVEYOR
521 SOUTH MAIN STREET HILLSVILLE VIRGINIA 24343
PHONE: 8 FAX: (770) 728-7471 * E-MAIL: quinnl@comcast.net





Blue Ridge Land & Auction Co., Inc

GENERAL FLOORPLAN



BUILDING INFORMATION

Built around 1940

Brick Exterior

Shingle Roof

Town Water and Sewer

Heat Pump

Interior Floors- Carpet, Vinyl

Interior Walls - Plaster, Panel

Total Finished - 5,868 SF

Upper - 2,238 SF

Main - 3,648 SF

Garage - 1,032

Covered Porch - 216 SF

C/O JAMES W SHORTT
P O BOX 900
FLOYD VA 24091

ACREAGE: .75
Occur

Htd Area
0

SITUS: RT 221
Effec Rate
0.00

Base Value Htd
0

Base Value Non Liv
0

CONSTRUCTION DETAIL -

Mkt Value Main Bldg This Card	0
SUMMARY	
Mkt Value Land	25200
Mkt Value Bldg(s)	0
Mkt Value Total	25200

NOTES

ATTACHMENTS: No
NEW_CNST: No
DATE_APPRAISED: 10/13/14
APR_INITIALS: DM/DT
DATA_SOURCE: -
HOME_CODE: No

AS400: 11045
DATE_LISTED: 0
MINERAL_CODE: -
SPECIAL_CODE: -

SALE DATA

Rcpt#	DT	Date	QU	VI	Price
W160000072	WILL	05/31/16			
		01/01/03			0

06/24/16 BY WILL LAURENCE H WOOD DECD

TIME_DAY: 11:05

BOE_CODE: -

TTL Code	Occur	ACRES: Desc	YearBlt	Lgth	Width	Adj	Value	Units	Fnl Val	Notes
XFOB0000	1	NOTE	0	0	0	0		1	0	PVMNT ASSESSED ON ADJ. TRACT
XFOB0000	2	NOTE	0	0	0	0		1	0	L/A FOR SHAPE

Code	Sub Cd	Occur	Desc	Frtg	Depth	Adj1	Adj2	Adj3	Adj4	Value	Units	Fnl Val	Notes
9200003	LAND_F	1	COMMERC/IND	100	80	72	0	0	0	350	100	25200	FRONT AV/PKNG FOR FUNERAL HM

C/O JAMES W SHORTT
P O BOX 900
FLOYD VA 24091

ACREAGE: 0

SITUS: 509 E MAIN ST

PB: MAP: 055A2 1 T 2
 WB: - DIST: 07
 CLASS: 4 DATE: 06/24/2016
Base Value Xf Phys Depr Func Obsl Econ Obsl

CONSTRUCTION DETAIL - BLDG_MODEL_2

ACT_YEAR_BLT	1940 ACT_YEAR_BLT
GRADE	0 N/A
STORIES	2 STORIES
EXT_WALL_1	10 BRICK
EXT_WALL_2	0 N/A
HEATING_TYPE	3 HOT AIR
AIRCOND	2 CENTRAL
BUILDING_TYPE	2180 FUNERAL HME
ARCH_STYLE	99 -
ROOF_COVER	4 TAR/GRAVEL
FOUNDATION	3 CONCRETE
FRAME	2 CINDER BLK
BEDROOMS	0 BEDROOMS
ROOMS	1 ROOMS
CONDITION	3 FAIR
UNITS	1 UNITS
BATHS_FULL	1 BATHS_FULL

Mkt Value Main Bldg This Card		0
SUMMARY	Value	Override
Mkt Value Land	26300	26300
Mkt Value Bldg(s)	116400	116400
Mkt Value Total	142700	142700

NOTES

1 FULL 2 HALF BATHS

ATTACHMENTS: No
NEW_CNST: No
DATE_APPRAISED: 10/13/14
APR_INITIALS: DM/DT
DATA_SOURCE: -
HOME_CODE: No

AS400: 11046
DATE_LISTED: 0
MINERAL_CODE: -
SPECIAL_CODE: -

SALE DATA

Rcpt#	DT	Date	QU	VI	Price
W160000072	WILL	05/31/16 01/01/03			

06/24/16 BY WILL LAURENCE H WOOD DEC'D

TIME_DAY: 11:00

BOE_CODE: -

Sketch by Apex IV Windows™

TTL	5033	1232	ACRES:	80
Code		Occur	Desc	
XFOB0000		1	2SBR	
XFOB0000		2	GARAGE	
XFOB0000		3	PAVING	

YearBlt	Lgth	Width	Adj	Value	Units	Fnl Val	Notes
0	0	0	0	20	5033	100700	
0	0	0	0	10	1067	10700	
0	0	0	0	5000	1	5000 FV	

Code	Sub Cd	Occur	Desc	Frtg	Depth	Adj1	Adj2	Adj3	Adj4	Value	Units	Fnl Val	Notes
9200003	LAND F	1	COMMERC/IND	80	130	94	0	0	0	350	80	26300	

C/O JAMES W SHORTT
P O BOX 900
FLOYD VA 24091

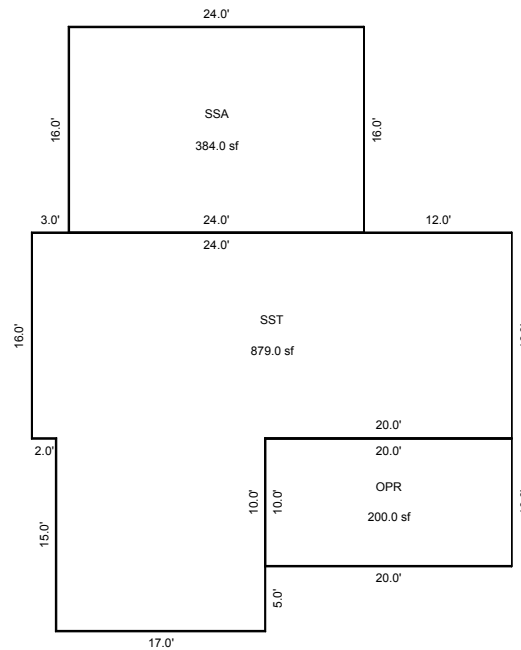
ACREAGE: 0

SITUS: 511 E MAIN ST

PB: MAP: 055A2 1 T 3
WB: - DIST: 07
CLASS: 1 DATE: 06/24/2016
Base Value Xf Phys Depr Func Obsl Econ Obsl
26,000 45 80

CONSTRUCTION DETAIL - BLDG_MODEL_1

ACT_YEAR_BLT 1900 ACT_YEAR_BLT
GRADE 28 C
STORIES 2 STORIES
EXT_WALL_1 4 ALUM SID
EXT_WALL_2 0 -
HEATING_TYPE 10 CENTRAL
AIRCOND 1 NO
BATHS_FULL 2 BATHS FULL
BATHS_HALF 1 BATHS HALF
SWL0404 1 SWL PUBLIC
EXTRA_KITCH06 2 ADDL KITCH
ARCH_STYLE 5 TWO STORY
ROOF_COVER 2 METAL
FOUNDATION 3 CONCRETE
FRAME 1 WOOD
BEDROOMS 3 BEDROOMS
ROOMS 1 ROOMS
CONDITION 4 FAIR-POOR
BUILDING_TYPE 1010 SFR



Sketch by Apex IV Windows™

Sub	Htd	NI-Area	Rt	Gr	Nbd
OPR	0	200	20	1	1
SSA	384		0	1	1
SST	1758		0	1	1

Mkt Value Main Bldg This Card 66800
SUMMARY
Mkt Value Land 34500
Mkt Value Bldg(s) 71400
Mkt Value Total 105900

NOTES
ECON DEPR SEE LAND VALUE-TRIPLEX

ATTACHMENTS: No
NEW_CNST: No
DATE_APPRAISED: 10/13/14
APR_INITIALS: DM
DATA_SOURCE: -
HOME_CODE: No

AS400: 11069
DATE_LISTED: 0
MINERAL_CODE: -
SPECIAL_CODE: -

SALE DATA
Rcpt# **DT** **Date** **QU** **VI** **Price**
W160000072 WILL 05/31/16
W050000027 LH 02/28/05

06/24/16 BY WILL LAURENCE H WOOD DEC'D

TIME_DAY: 11:15

BOE_CODE: -

TTL	2142	200	ACRES:	120	YearBlt	Lgth	Width	Adj	Value	Units	Fnl Val	Notes
Code		Occur	Desc									
XFOB0000		4	2SCB GAR		0	20	38	90	6	760	4100	
XFOB0000		5	MISC BLDG		0	8	16	0	500	1	500 FV	

Code	Sub Cd	Occur	Desc	Frtg	Depth	Adj1	Adj2	Adj3	Adj4	Value	Units	Fnl Val	Notes
2000002	LAND_F	1	HOMESITE WD	120	280	115	0	0	0	250	120	34500	

C/O JAMES W SHORTT
P O BOX 900
FLOYD VA 24091

ACREAGE: .45 SITUS: FRONTS RT 615
Occur Htd Area Effec Rate Base Value Htd Base Value Non Liv
0 0.00 0 0

CONSTRUCTION DETAIL -

Mkt Value Main Bldg This Card 0
SUMMARY Value Override
Mkt Value Land 19000 19000
Mkt Value Bldg(s) 0 0
Mkt Value Total 19000 19000

NOTES

ATTACHMENTS: No
NEW_CNST: No
DATE_APPRAISED: 10/13/14
APR_INITIALS: DM
DATA_SOURCE: -
HOME_CODE: No

AS400: 12588
DATE_LISTED: 0
MINERAL_CODE: -
SPECIAL_CODE: -

SALE DATA

Rcpt# DT Date QU VI Price
W160000072 WILL 05/31/16
W050000027 LH 02/28/05

06/24/16 BY WILL LAURENCE H WOOD DEC'D

TIME_DAY: 11:35

BOE_CODE: -

TTL
Code Occur ACRES: 1
Desc YearBlt Lgth Width Adj Value Units Fnl Val Notes

Code Sub Cd Occur Desc Frtg Depth Adj1 Adj2 Adj3 Adj4 Value Units Fnl Val Notes
1000001 LAND_L 1 SITE VAL ND 0 0 0 0 0 0 19000 1 19000 FV LOT ABOVE GRADE, BUILDABLE

Section 18-608.00 General Business District B-2

Section 18-608.01 Intent of the General Business District B-2. Generally, this district covers that portion of the town intended for the conduct of general business to which the public requires direct and frequent access, but which is not characterized either by constant heavy trucking other than stocking and delivery of light retail goods, or by any nuisance factors other than occasioned by incidental light and noise of congregation of people and passenger vehicles. This includes such uses as retail stores, banks, theaters, business offices, newspaper offices, printing presses, restaurants and taverns, and garages and service stations.

Section 18-608.02 Permitted Uses. Within the General Business District B-2 the following uses are permitted:

Section 18-608.02-1 Automobile sales;

Section 18-608.02-2 Bakeries;

Section 18-608.02-3 Banks and loan and finance offices, including drive-in types;

Section 18-608.02-4 Bus stations and taxi stands;

Section 18-608.02-5 Business and professional offices;

Section 18-608.02-6 Business and vocational schools;

Section 18-608.02-7 Carpenter, electrical, plumbing, heating, appliance, bicycle, watch and shoe repair, painting, publishing, lithographing, upholstering, gunsmith or similar shops provided that any use shall be conducted within a, completely enclosed building and provided that no part of a building for such use shall have any opening other than stationary windows or required fire exits within one hundred (100) feet of any Residential District;

Section 18-608.02-8 Churches and other places of worship, and church school buildings;

Section 18-608.02-9 Clubs and lodges;

Section 18-608.02-10 Department stores, variety stores, specialty shops, discount shops, and appliance stores;

Section 18-608.02-11 Farmer's Market;

Section 18-608.02-12 Funeral homes and/or mortuaries;

Section 18-608.02-13 Greenhouses;

Section 18-608.02-14 Hospitals;

Section 18-608.02-15 Hotels;

Section 18-608.02-16 Individual residential uses associated with a permitted use such as the residence of an entrepreneur or a dwelling unit within a commercial structure.

Section 18-608.02-17 Laundries, dry cleaning shops, and clothes dyeing establishments;

Section 18-608.02-18 Libraries;

Section 18-608.02-19 Lumber and building supply (with storage in an enclosed building);

Section 18-608.02-20 Museums;

Section 18-608.02-21 Newspaper offices and printing shops

Section 18-608.02-22 Off-street parking as required by this Ordinance;

Section 18-608.02-23 One- or two-family dwellings but not including single-family and two-family developments;

Section 18-608.02-24 Parking garages and parking lots;

Section 18-608.02-25 Personal services.

Section 18-608.02-26 Picture frame manufacturing and assembling;

Section 18-608.02-27 Plumbing and electrical supply (with storage in an enclosed building);

Section 18-608.02-28 Police, fire, and rescue squad stations;

Section 18-608.02-29 Post offices;

Section 18-608.02-30 Public buildings and properties of a cultural, administrative, or service type;

Section 18-608.02-31 Public service and storage buildings;

Section 18-608.02-32 Public utilities;

Section 18-608.02-33 Radio and television broadcasting studios;

Section 18-608.02-34 Restaurants and drive-in restaurants;

Section 18-608.02-35 Retail stores and shops;

Section 18-608.02-36 Signs as provided in Article 18-7;

Section 18-608.02-37 Studios;

Section 18-608.02-38 Theaters, assembly halls, playhouses and dinner theaters.

Section 18-608.03 Conditional Uses. When after review of an application and hearing thereon, in accordance with Article 18-8 herein, the Floyd Town Council finds a fact that

the proposed use is compatible with surrounding uses, is consistent with the intent of this Ordinance and of the Comprehensive Plan, is in the public interest, and will comply with all other provisions of law and ordinances of the Town of Floyd, the following uses may be permitted with appropriate conditions:

Section 18-608.03-1 Apartments in existing structures;

Section 18-608.03-2 Athletic fields, stadiums, and arenas;

Section 18-608.03-3 Automobile service stations and public garages (with major repair in an enclosed building);

Section 18-608.03-4 Beverage manufacturing, bottling or distribution stations and food processing, packaging, or distribution stations;

Section 18-608.03-5 Drive-in theaters provided all parts of such drive-in shall be distant at least two hundred (200) feet from any Residential District and provided that the screen shall be located as not to be visible from adjacent streets or highways and it shall be set back not less than two hundred (200) feet from the established right-of-way of said street or highway;

Section 18-608.03-6 Fabricating and welding of metal within a completely enclosed building;

Section 18-608.03-7 Kennels and animal hospitals provided that any structure or premise used for such purposes shall be located at least two hundred (200) feet from any residential lot;

Section 18-608.03-8 Open storage of machinery, materials, and supplies;

Section 18-608.03-9 Public billiard parlors and pool rooms, bowling alleys, dance halls, and similar forms of public amusement; including adult entertainment not within 500 feet of a public land use/space or religious institution;

Section 18-608.03-10 Recreational developments including campgrounds and recreational vehicle parks with the minimum requirement that the "Rules and Regulations of the Board of Health of the Commonwealth of Virginia Governing Campgrounds" are met;

Section 18-608.03-11 Shooting range or gallery;

Section 18-608.03-12 Swimming pools, skating rinks, golf driving ranges, miniature golf courses, or similar recreational use or facility if located at least two hundred (200) feet from any residential lot;

Section 18-608.03-13 Television and radio transmitting antennae;

Section 18-608.03-14 Wholesale business, storage, processing or warehouse not objectionable because of noise or odor provided that any such use shall be at least fifty (50) feet from any Residential District;

Section 18-608.03-15 Satellite dish as the primary structure on a single lot of record or mounted to the roof of a primary structure as provided for in Article 18-7.

Section 18-608.04 Requirements for Permitted and Conditional Uses in General Business District B-2.

Section 18-608.04-1 Final grading and site finishing are required on the parcels where uses are permitted in this district. The execution of this requirement must take into consideration traffic hazards. Landscaping will be restricted to a height of three (3) feet within fifty (50) feet of the intersection of two roads.

Section 18-608.05 Accessory Uses. Where a lot is devoted to a permitted principal use, customary accessory uses and structures are authorized. The following rules are applicable:

Section 18-608.05-1 Living quarters on second and above floors;

Section 18-608.05-2 Private parking garages;

Section 18-608.05-3 Temporary buildings for uses incidental to construction work, such buildings shall be removed upon completion or abandonment of the construction work;

Section 18-608.05-4 Signs as provided for in Article 18-7;

Section 18-608.05-5 Parking as provided for in Article 18-7;

Section 18-603. Residential District R-2

Section 18-603.01 Intent of Residential District R-2.

The intent of the R-2 residential district is to encourage residential neighborhoods and to stabilize and protect the essential character of such neighborhoods. The regulations for this district tend to protect against encroachment of commercial or industrial uses and other uses likely to generate noise, crowds, concentrations of traffic, light, dust, odors, smoke, or other obnoxious influences.

Section 18-603.02 Permitted Uses. Within Residential District R-2 the following uses are permitted:

Section 18-603.02-1 Single-family dwellings;

Section 18-603.02-2 Two-family dwellings provided that the intent of this district is maintained in the design and use of two-family developments. Each living unit shall contain a minimum of 980 square feet;

Section 18-603.02-3 Schools;

Section 18-603.02-4 Churches and other places of worship with attendant educational, and recreational facilities. No recreational facility shall be located closer than one hundred (100) feet from any lot containing a residence;

Section 18-603.02-5 Parks and playgrounds;

Section 18-603.02-6 Family day care homes; homes for adults; and child care centers;

Section 18-603.02-7 Group homes.

Section 18-603.03 Conditional Uses.

When, after review of an application and hearing thereon, in accordance with Article 18-8 herein, the Floyd Town Council finds as a fact that the proposed use is compatible with surrounding uses, is consistent with the intent of this Ordinance and of the Comprehensive Plan, is in the public interest, and will comply with all other provisions of law and ordinances of Town of Floyd, the following uses may be permitted with appropriate conditions:

Section 18-603.03-1 Public utilities and major transmission lines;

Section 18-603.03-2 Public water and sewage facilities;

Section 18-603.03-3 Bed and Breakfasts;

Section 18-603.03-4 Public service buildings;

Section 18-603.03-5 Private storage building in excess of provision of Article 18-7;

Section 18-603.03-6 Recreational buildings and grounds, tennis courts, swimming pools and outdoor recreational activities. A non-residential swimming pool shall not be located closer than one hundred (100) feet from any lot containing a residence.

Section 18-603.04 Accessory Uses.

Where a lot is devoted to a permitted principal use, customary accessory uses and structures are authorized. The following uses are also applicable:

- Section 18-603.04-1 Home occupations provided that the requirements of Article 18-7, Section 18-705 are met;
- Section 18-603.04-2 Living quarters in the main structure of persons employed on the premises;
- Section 18-603.04-3 Recreational vehicles may be stored within the rear yard requirements or appropriately screened, and shall be prohibited from occupancy;
- Section 18-603.04-4 Temporary buildings for uses incidental to construction such buildings shall be removed upon completion or abandonment of the construction work;
- Section 18-603.04-5 Signs as provided for in Article 18-7;
- Section 18-603.04-6 Parking as provided for in Article 18-7;
- Section 18-603.04-7 Residential swimming pool;
- Section 18-603.04-8 Private storage building as provided for in Article 18-7.

CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of October 8th, 2016, between Laurence Wood Estate / James W. Shortt (Executor) , owner of record of the Property sold herein (hereinafter referred to as the "Seller"), and

(hereinafter referred to as the "Purchaser", whether one or more). The Purchaser was the successful bidder at a public auction of the Property held on this date and this Contract restates the terms of sale announced prior to the auction sale.

1. **Real Property.** Purchaser agrees to buy and Seller agrees to sell the land and all improvements thereon and appurtenances thereto which fronts upon a public street or has a recorded access easement to a public street (hereinafter referred to as the "Property"), located in the County of Floyd, Virginia, and described as:

Address: 509 & 511 East Main Street; Floyd VA 24091

Description:

Tract # 1 – Funeral Home Parking Lot; Tax Map # 55 A@-1-T-1; Town of Floyd .231 Acre; DB 78 Page 511; Located at Corner of Barberry Street and East Main Street; Currently Zoned B-2 Town of Floyd.

Tract # 2 – Funeral Home; Tax Map # 55A2-1-T-2; Town of Floyd .356 Acre; DB 58 Page 168; Fronts on Barberry Street and East Main Street; 509 East Main Street, Floyd VA; Currently Zoned B-2 Town of Floyd.

Tract # 3 – Two Story Home; Tax Map # 55A2-1-T-3; Town of Floyd .483 Acre; DB 147 Page 432; Fronts on Barberry Street and East Main Street; 511 East Main Street, Floyd VA; Currently Zoned B-2 Town of Floyd.

Tract # 4 – Building Lot; Tax Map # 55A2-1-T-4A; Town of Floyd .452 Acre; DB 210 Page 447; Fronts on Barberry Street, Floyd VA; Currently Zoned R-2 Town of Floyd.

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 Conveyed

Sellers' Initials _____

Purchasers' Initials _____

3. **Purchase Price:** The purchase price of the Property is equal to the auction bid price plus 10% Buyer's Premium which is as follows:

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

4. **Deposit.** Purchaser has made a deposit with 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 **November 8th, 2016** ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

6. **Required Disclosures.**

Mechanics' and Materialmen's Liens.

NOTICE

- (a) 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.

(b) **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.

Sellers' Initials _____

Purchasers' Initials _____

(c) **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,

Sellers' Initials _____

Purchasers' Initials _____

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 Special 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

Sellers' Initials _____

Purchasers' Initials _____

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.

Laurence Wood Estate / James W. Shortt Executor (Seller) _____
(Date)

Seller _____
(Date)

(Purchaser) _____
(Date)

(Purchaser) _____
(Date)

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Sellers' Initials _____

Purchasers' Initials _____

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.

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Sellers' Initials _____

Purchasers' Initials _____

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

Laurence Wood Estate / James W. Shortt Executor (Seller) _____
(Date)

Seller _____
(Date)

(Purchaser) _____
(Date)

(Purchaser) _____
(Date)

Sellers' Initials _____

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(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 Special 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,

Sellers' Initials _____

Purchasers' Initials _____

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.

Sellers' Initials _____

Purchasers' Initials _____

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

Laurence Wood Estate / James W. Shortt Executor (Seller) _____
(Date)

Seller _____
(Date)

(Purchaser) _____
(Date)

(Purchaser) _____
(Date)

Sellers' Initials _____

Purchasers' Initials _____

CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of October 8th, 2016, between Laurence Wood Estate / James W. Shortt (Executor) , owner of record of the Property sold herein (hereinafter referred to as the "Seller"), and

(hereinafter referred to as the "Purchaser", whether one or more). The Purchaser was the successful bidder at a public auction of the Property held on this date and this Contract restates the terms of sale announced prior to the auction sale.

1. **Real Property.** Purchaser agrees to buy and Seller agrees to sell the land and all improvements thereon and appurtenances thereto which fronts upon a public street or has a recorded access easement to a public street (hereinafter referred to as the "Property"), located in the County of Floyd, Virginia, and described as:

Address: 511 East Main Street; Floyd VA 24091

Description:

Tract # 3 – Two Story Home; Tax Map # 55A2-1-T-3; Town of Floyd .483 Acre; DB 147 Page 432; Fronts on Barberry Street and East Main Street; 511 East Main Street, Floyd VA; Currently Zoned B-2 Town of Floyd.

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 Conveyed

3. **Purchase Price:** The purchase price of the Property is equal to the auction bid price plus 10% Buyer's Premium which is as follows:

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

4. **Deposit.** Purchaser has made a deposit with 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.

Sellers' Initials _____

Purchasers' Initials _____

5. **Settlement Agent and Possession.** Settlement shall be made at _____ on or before **November 8th, 2016** ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

6. **Required Disclosures.**

Mechanics' and Materialmen's Liens.

NOTICE

- (a) 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.

- (b) **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.

- (c) **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.

Sellers' Initials _____

Purchasers' Initials _____

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.

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Sellers' 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.

Laurence Wood Estate / James W. Shortt Executor (Seller) _____
(Date)

Seller _____
(Date)

(Purchaser) _____
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(Purchaser) _____
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Address: Barberry Street; Floyd VA 24091

Description:

Tract # 4 – Building Lot; Tax Map # 55A2-1-T-4A; Town of Floyd .452 Acre; DB 210 Page 447; Fronts on Barberry Street, Floyd VA; Currently Zoned R-2 Town of Floyd.

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 Conveyed

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Sellers' Initials _____

Purchasers' Initials _____

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Laurence Wood Estate / James W. Shortt Executor (Seller) _____
(Date)

Seller _____
(Date)

(Purchaser) _____
(Date)

(Purchaser) _____
(Date)

Sellers' Initials _____

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