



Blue Ridge Land & Auction Co., Inc

Online Auction Bidders Agreement

Buyer agrees to immediately enter into the Real Estate Auction Purchase Contract approved by Seller, if declared the high bidder (winning bidder) by the auctioneer during the following auction:

AUCTION FOR – Heart Holdings LLC

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

AUCTION DATE – Thursday, September 15th, 2022, at 4 PM

*** Bids at 4 PM extend auction 2 minutes, and each bid during extension(s) restart 2-minute extension

See Paragraph 16 that addresses the **“SOFT CLOSE”**.

AUCTIONEER – Matt Gallimore (Broker/Auctioneer) of Blue Ridge Land & Auction Company located at 102 South Locust Street, Floyd VA 24091 (540-745-2005) has contracted with “Seller” to offer to sell at public auction certain real property.

OFFERING –

Legally described as:

1. Tax ID #025-117B; Consisting of +/- 7.02; Deed 19-0001364; Plat 14-1643
2. Tax ID #025-116A; consisting of +/- 25.7 acres; Deed 19-0001363; Plat 14-1643

More Commonly Known As: – TBD Pugh Rd NW., Riner, VA 24149

- **Online Bidding Open NOW**
- **Online Bidding Closes on Thursday, September 15th, 2022, at 4:00 PM (EST)**

Bidder agrees that they have read and fully understand the Online Auction Bidders Agreement and the Terms and Conditions of this auction.

It is solely bidders’ responsibility to contact the auction company at (540) 745-2005 with any questions regarding the auction, purchase agreement, or terms & conditions, prior to placing any bids in said auction.

Online Auction Terms & Conditions

- 1) **Seller Confirmation Auction:** The property is being offered in an Online Only Auction, with all bids being subject to the Seller's approval.
- 2) **Bidding Registration:** Online bidder hereby agrees that they must be properly registered for the online auction. If you need assistance with registration, contact **Heather Gallimore at (540) 745-2005 or by email at brlanda@swva.net**. Seller(s) may at their sole discretion request additional registration requirements from any bidder unknown to them or the auction company.
- 3) **Bidding Opens/Closes:** The Online Only Auction bidding shall be opened and begin closing on the dates and times stated above, subject to the soft close feature as outlined below in (#16).
- 4) **Property Preview Dates:** It is highly recommended that all bidders personally inspect the property prior to placing any bids in the auction. Property inspections are the sole responsibility of the bidders. The property may also be inspected by scheduling an appointment with the Auction Company at (540) 745-2005 or Auctioneer Matt Gallimore at (540) 239-2585.
- 5) **Cash Offer/No Financing Contingency:** By participating in this auction, bidders hereby agree that their bid shall **NOT** be subject to the bidder's ability to obtain financing. By placing a bid in this auction, bidders are making a "cash offer" to purchase the property. Financing is NOT a contingency in the purchase agreement. However, if a bidder decides to purchase property with a loan, they should make sure they are approved for a loan and that lender is capable of completing on or before closing date.
- 6) **Buyer's Premium: A Ten Percent (10%)** Buyer's Premium shall be added to the final bid price place online, which will determine the Total Contract Sales Price. Bidders hereby understand that the Buyer's Premium shall be added to the winning bid to create the Total Contract Sales Price for which they are obligated to pay for the property. **Example:** (winning online bid \$100,000 + 10% buyer's premium = total purchase price of \$110,000).
- 7) **Purchase Contract:** Winning bidder hereby agrees to enter into the Real Estate Auction Purchase Contract which has been approved by the Seller, immediately upon being declared the Successful Bidder by the Auctioneer. Upon the close of the auction the winning bidder will be forwarded via email an Auction Real Estate Sales Contract to purchase the property. A signed copy of the Auction Real Estate Sales Contract must be received by **United Country | Blue Ridge Land and Auction** no later than 24 hours from the time said Purchase Contract was sent to the winning bidder. The Auction Real Estate Sales Contract may be e-signed, hand delivered, faxed, or scanned and emailed. A sample purchase contract is available for review online prior to placing any bids in the auction.

- 8) **Earnest Money Deposit:** A **\$5,000 PER OFFERING** non-refundable deposit will be wire transferred or hand delivered in the form of certified funds to United Country | Blue Ridge Land and Auction no later than 48 hours following the close of auction. See closing agents contact information below. The balance of the purchase price will be due in full at closing.
- 9) **Closing:** Closing shall be on or before **Monday, October 31st, 2022**. Buyers will be afforded the opportunity to close via email, mail, and wire transfer of certified funds.
- 10) **Easements:** The sale of the property is subject to any and all easements of record.
- 11) **Survey:** No survey is required to transfer title to the property and the Seller shall not provide any additional survey. If the Buyer desires a survey, it shall be at the Buyer's sole expense and shall not be a contingency or requirement in the purchase contract.
- 12) **Possession:** Possession of the property will be given upon payment in full of the purchase price and transfer of title, at closing.
- 13) **Deed:** Seller shall execute a general warranty deed conveying the property to the buyer(s).
- 14) **Taxes:** Seller shall pay any previous year's taxes (if due), and the current year's real estate taxes shall be prorated to the date of closing.
- 15) **Online Auction Technology (Disclaimer):** Under no circumstances shall Bidder have any kind of claim against United Country – Blue Ridge Land and Auction, Broker of record, or anyone else, if the Internet service fails to work correctly before or during the auction. Online bidding is subject to technology faults and issues which are outside the control of the auction company. Bidder(s) are encouraged to use the "Maximum Bid" feature on the bidding platform and lock in their maximum bid amount if they are concerned about technology failure during the auction. The SELLER and/or Auction Company reserves the right to **(pause)** the online auction bidding in the event of any internal or external technology failure, to preserve the integrity of the auction event and maintain a fair and impartial bidding environment.
- 16) **Soft Close:** If a bid is received within the last 3 minutes of the auction, the auction close time will automatically extend 2 minutes to allow other bidders an opportunity to competitively bid prior to the auction closing. This feature eliminates "snipers" and encourages fair and impartial bidding from all participants.
- 17) **Disclaimer:** All information provided is believed to be accurate; however, no liability for its accuracy, errors or omissions is assumed. All lines drawn on maps, photographs, etc. are approximate. Buyers should verify the information to their satisfaction. Information is subject to change without notice. There are no warranties either expressed or implied pertaining to this property. Real estate is being sold "As-Is, Where-Is" with NO warranties expressed or implied. Please make all inspections and have financing arranged prior to the

end of bidding. The Auctioneer reserves the right to bid on behalf of the Seller up to, but not beyond the Seller's reserve price (if applicable). The property is available for and subject to sale prior to auction. By participating in this auction, Buyers hereby acknowledge that any bid(s) placed by them is a binding agreement to purchase the property, subject to the bid being approved by Seller (if applicable).

- 18) **Buyer's Broker Fee:** A Buyer's Broker Fee of (2%) is offered to VA State Licensed Real Estate Brokers under the following conditions: Buyer's agent must contact the Auction company, submit a Broker Participation Form signed by the buyer, and register buyer 48 hours prior to auction date. If these steps have not been completed, no broker participation fee will be paid.
- 19) **Pre-Auction Sales:** As an agent for the Seller, the Auctioneer must present any and all bona fide written offers to the Seller, which may be created outside of the online bidding platform. Therefore, all properties are subject to pre-auction sales. Pre-auction offers must meet all of the auction terms and conditions and must be submitted to the Auctioneer on the Auction Real Estate Sales Contract, along with the required earnest deposit. Properly submitted offers will be presented to the Seller in a timely manner. Seller may accept or reject such offer at their sole and absolute discretion. When a pre-auction offer is submitted, all properly registered online bidders will be notified that "an offer" has been submitted and on which specific property, however the amount of the offer shall remain confidential. All pre-auction offers must allow a minimum of 24 hours for seller's acceptance. A Broker Fee of (2%) is offered to a cooperating VA State Licensed Real Estate Broker on any pre-auction offers that are properly completed and submitted on the appropriate forms provided by the auction company.

Matt Gallimore – United Country Blue Ridge Land and Auction
Owner, Real Estate Broker, Auctioneer, MBA
102 South Locust Street; PO Box 234
Floyd, VA 24091
540-239-2585
Gallimore.matt@gmail.com

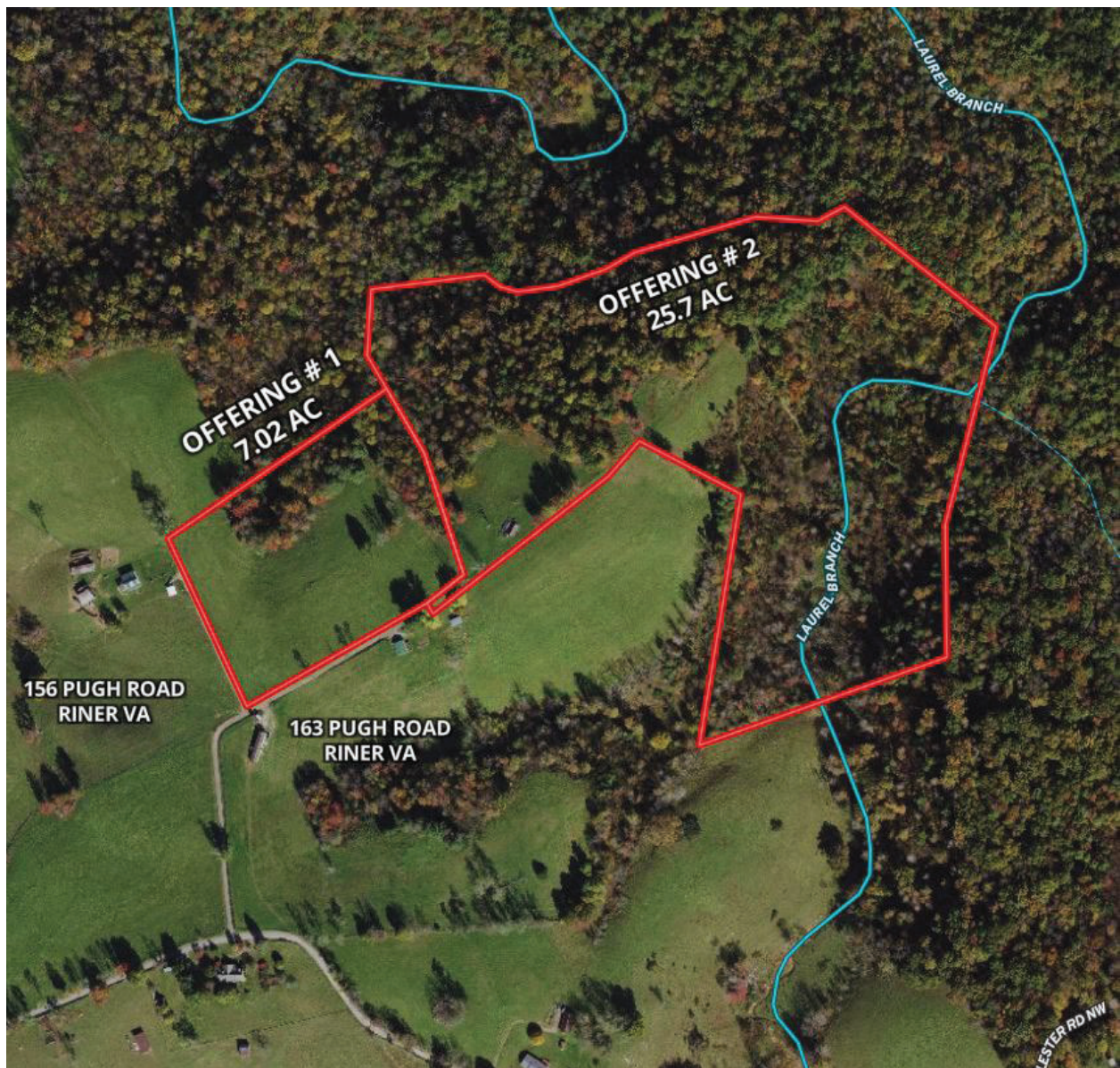
Individual State License #'s

Virginia Auctioneer License #	2907004059
Virginia Real Estate Broker License #	0225062681
North Carolina Auctioneer License #	10250
North Carolina Real Estate Broker License #	311692
Tennessee Auctioneer License #	7095
Tennessee Real Estate Broker License #	350819
South Carolina Auctioneer License #	4757

Firm State License #'s

Virginia Auction Firm License #	2906000294
Virginia Real Estate Firm License #	0226000240
North Carolina Auction Firm License #	10299
North Carolina Real Estate Firm License #	C35716
Tennessee Real Estate Firm License #	263941
South Carolina Auction Firm License #	4208

Aerial



Topo

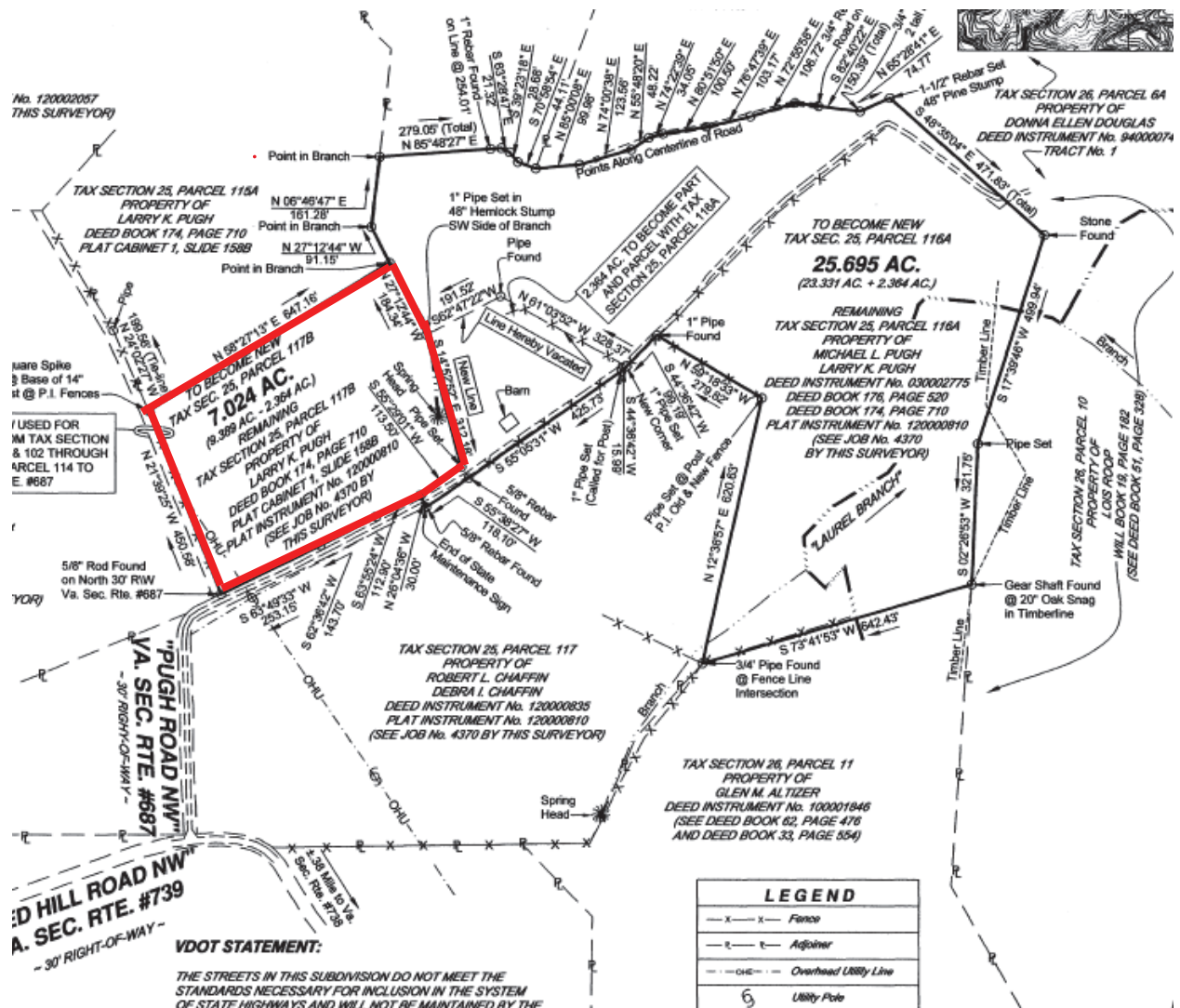


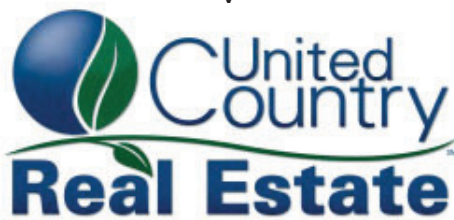


Survey

Offering #1
+/- 7.02 acres

Auction Services



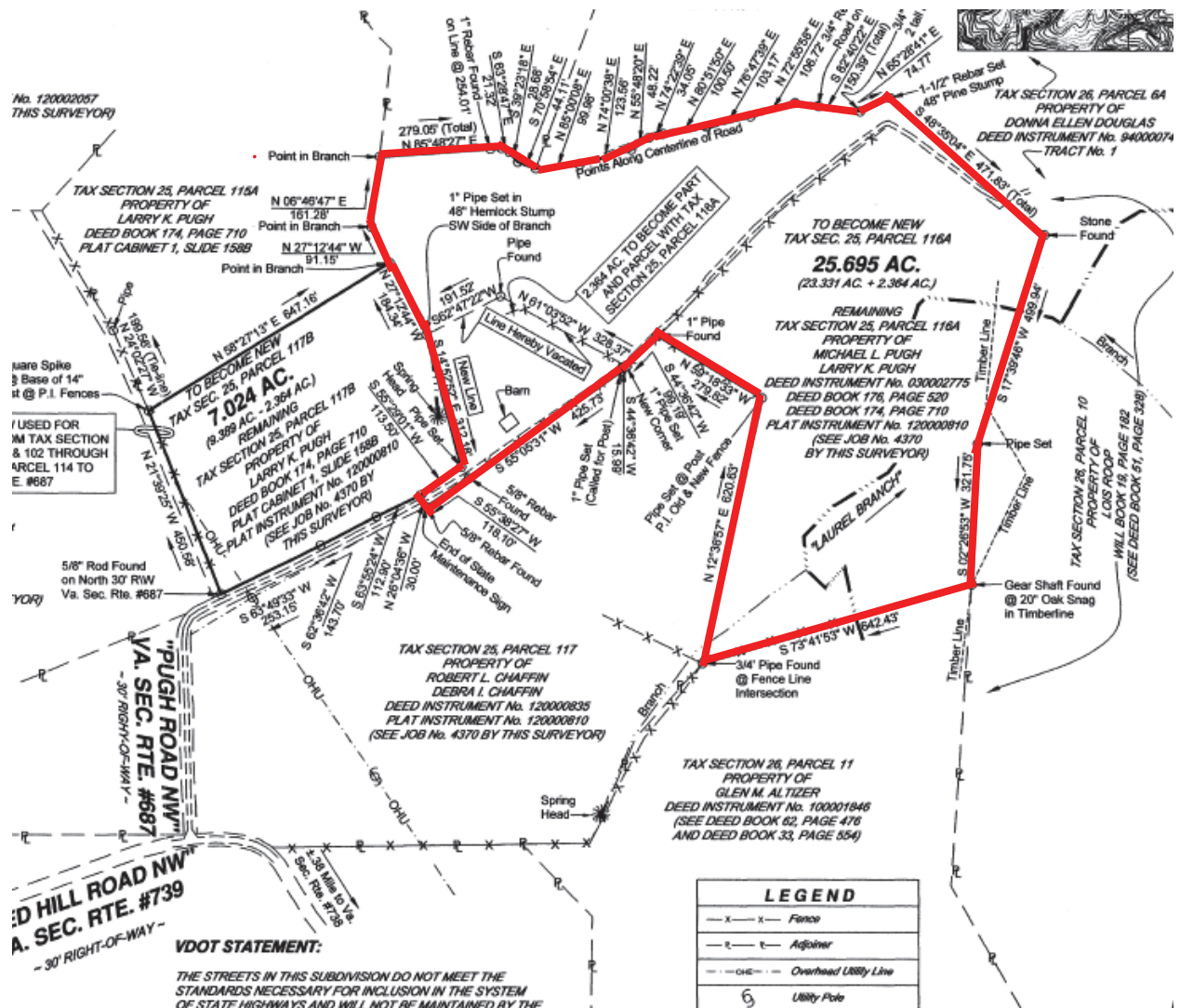


Auction Services

Survey

Offering #2

+/- 25.695 acres



NOTARY'S STATEMENT:

STATE OF Virginia to wit:
COUNTY OF Floyd
I, Christina M. Mandzak, a Notary Public of and for the
aforesaid State and County, do hereby state that
LARRY K. PUGH, did appear before me this 13th day of
September, 2014, and acknowledged the
foregoing document by executing the same.

I was commissioned a
Notary as Christina M.
White.
MY COMMISSION EXPIRES: 12-31-2014
NOTARY PUBLIC

NOTARY'S STATEMENT:

STATE OF Virginia to wit:
COUNTY OF Floyd
I, Christina M. Mandzak, a Notary Public of and for the
aforesaid State and County, do hereby state that
MICHAEL L. PUGH, did appear before me this 13th day of
September, 2014, and acknowledged the
foregoing document by executing the same.

I was commissioned a
Notary as Christina M.
White.
MY COMMISSION EXPIRES: 12-31-2014
NOTARY PUBLIC

CHRISTINA M. MANDZAK
REG. # 7328414
COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES DEC. 31, 2014

VIRGINIA: In the Clerk's Office of the Circuit
Court of Floyd County, Virginia,
this 13th day of September, 2014,
I, Wendell G. Peters, Clerk,
do hereby certify that the foregoing
instrument was duly filed for record
in the Clerk's Office of the Circuit
Court of Floyd County, Virginia,
and is a true and correct copy of the
original as the same appears from the
records of said Court.

NOTES:

1. THIS PLAT IS THE RESULT OF A CURRENT FIELD SURVEY.
2. THIS PLAT IS A "LOT LINE REVISION".
3. THIS PLAT WAS PREPARED WITHOUT THE BENEFIT OF A CURRENT TITLE REPORT.
4. SUBJECT PROPERTY AS SHOWN IS ALL OF FLOYD COUNTY TAX SECTION 25, PARCELS 1164 AND 1178.
5. SUBJECT PROPERTY AS SHOWN DOES NOT FALL WITHIN THE LIMITS OF A FLOOD DESIGNATED FLOOD HAZARD ZONE. THIS OPINION IS BASED UPON AN INSPECTION OF THE FLOOD INSURANCE RATE MAPS (COMMUNITY PANEL #106030180C, ZONE X, DATED: 4-16-08) AND HAS NOT BEEN FIELD VERIFIED.
6. CORNERS NOT DESCRIBED ARE POINTS LOCATED ALONG NORTH 30° RW, VIRGINIA SECONDARY ROUTE #687.
7. SUBJECT PROPERTY AS SHOWN HAS NOT BEEN TESTED FOR SEWAGE DISPOSAL SUITABILITY, AND THE PURCHASERS AGREE TO PURCHASE THE PROPERTY WITH THE UNDERSTANDING OF SAME.
8. 35' MINIMUM BUILDING SETBACK FROM NORTH 30° RW, VIRGINIA SECONDARY ROUTE #687.
9. ANY STREAMS OR WETLANDS CROSSING(S) SHALL BE DESIGNED, INSTALLED, AND MAINTAINED IN A MANNER THAT COMPLES WITH ALL APPLICABLE LOCAL, STATE, AND FEDERAL LAWS AND REGULATIONS. ANY PROPOSED WORK WITHIN "LAUREL BRANCH" OR ITS SUBPARCELS AND/OR ITS ADJACENT WETLANDS IS SUBJECT TO THE REQUIREMENTS OF THE VIRGINIA WETLANDS ENGINEERING AND DESIGN ACT, AND ITS REGULATIONS. THE OWNER WILL OBTAIN WRITTEN APPROVAL BY SUBMITTING A COMPLETE PERMIT APPLICATION PRIOR TO PERFORMING ANY WORK IN THE WATERWAY AND/OR WETLANDS.

OWNERS STATEMENT:

THIS IS TO CERTIFY THAT THE "LOT LINE REVISION" AS SHOWN HEREON HAS BEEN SUBMITTED IN STRICT ACCORDANCE WITH THE WISHES AND DESIRES OF THE UNDERSIGNED OWNERS THEREOF, AND FURTHER, IN COMPLIANCE WITH THE VIRGINIA CODE OF 1950, AS AMENDED TO DATE.

LARRY K. PUGH
MICHAEL L. PUGH
DATE: 9-10-14
DATE: 9-10-14

CERTIFICATE OF APPROVAL:

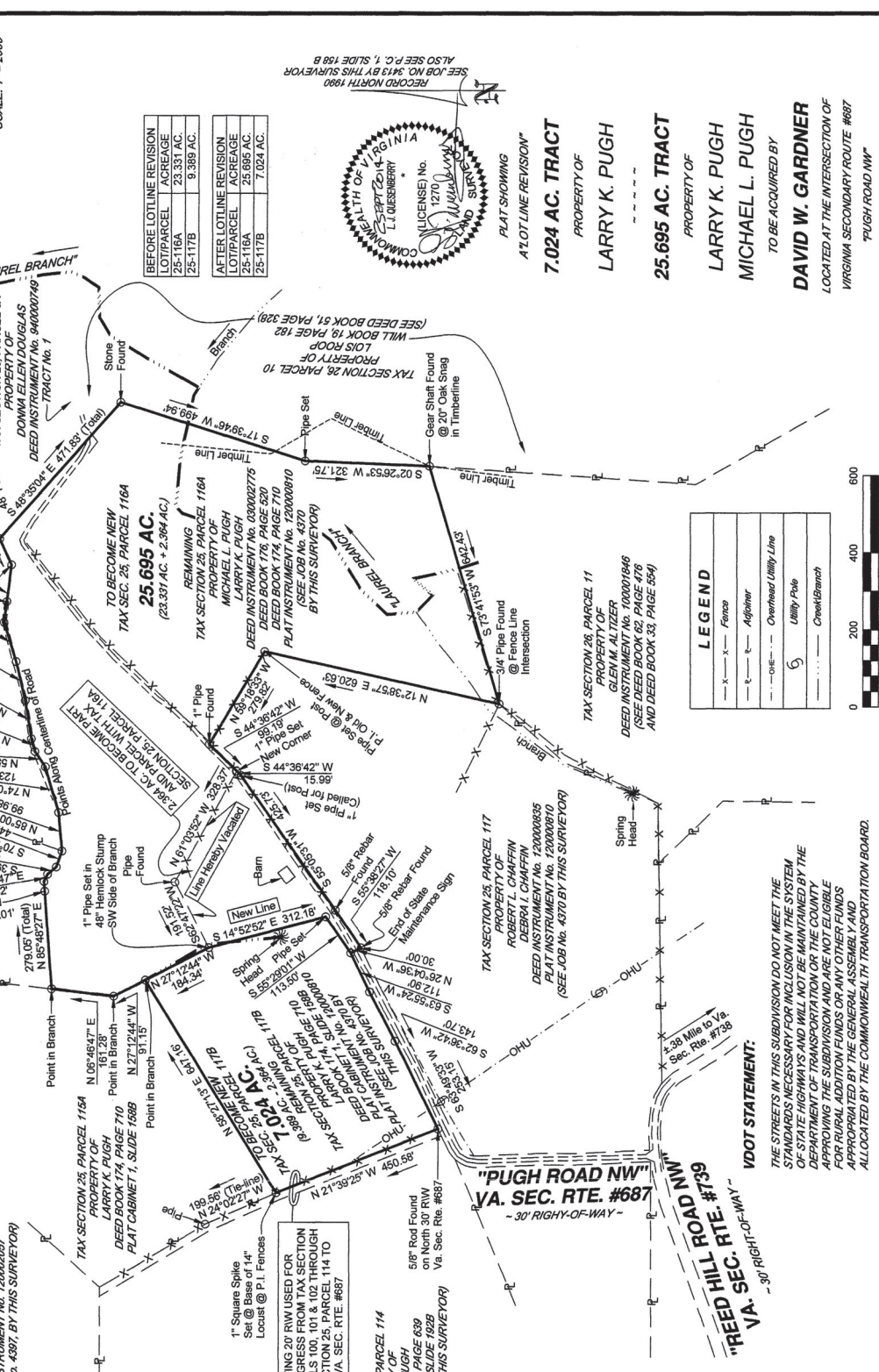
THIS "LOT LINE REVISION" IS APPROVED BY THE UNDERSIGNED IN ACCORDANCE WITH THE EXISTING ORDINANCES AND REGULATIONS OF THE COUNTY OF FLOYD AND MAY BE ADMITTED TO RECORD.

FLOYD COUNTY SUBDIVISION AGENT,
DATE: 9/13/14



VICINITY MAP

SCALE: 1" = 2000'



TITLE REFERENCE:

PLAT SHOWING 23,397 AC. TRACT IS ALL OF THAT REMAINING PROPERTY ACQUIRED BY MICHAEL L. PUGH, DEED INSTRUMENT NO. 120000810, 2014 AT 11:00 A.M. THIS TRACT IS ALL OF THAT REMAINING PROPERTY ACQUIRED BY LARRY K. PUGH AS DESCRIBED IN DEED BOOK 176, PAGE 520, DEED 174, ALL ON RECORD IN THE CLERK'S OFFICE OF THE CIRCUIT COURT OF FLOYD COUNTY, VIRGINIA, IN WHICH THE ABOVE REFERRED TO DEEDS ARE THE LAST INSTRUMENTS IN THE CHAIN OF TITLE TO SAID LAND.

VOOT 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. APPROVING THE SUBDIVISION AND ARE NOT ELIGIBLE FOR RURAL ADDITION FUNDS OR ANY OTHER FUNDS APPROPRIATED BY THE GENERAL ASSEMBLY AND ALLOCATED BY THE COMMONWEALTH TRANSPORTATION BOARD.

VIRGINIA: IN THE CLERK'S OFFICE OF THE CIRCUIT COURT OF FLOYD COUNTY, VIRGINIA, this 13th day of September, 2014, at 11:00 A.M., this map was received in office and admitted to record.
(WENDELL G. PETERS - CLERK)

CLERK / DEPUTY CLERK

JOE No. 43704



Neighborhood

TBD Pugh Rd.,

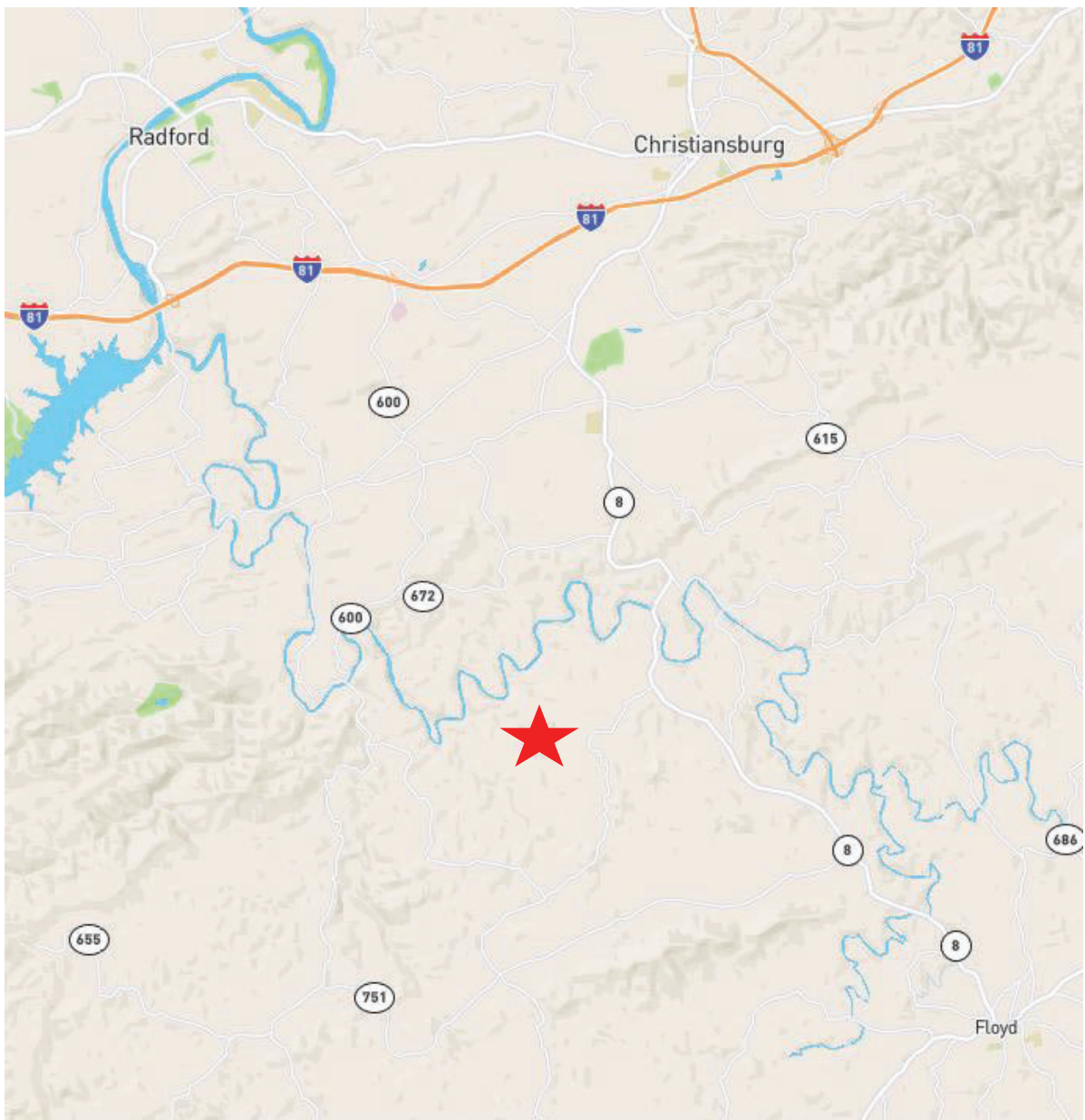
Riner, VA 24149





Location

TBD Pugh Rd.,
Riner, VA 24149



Offering #1

PROPERTY

Parcel Information

Parcel Record Number (PRN)11416Town/DistrictALUM RIDGE

Account NameHEART HOLDINGS LLC

Account Name 2

Care Of

Address14071 CHILDRESS RD

Address2

City, State ZipCHRISTIANSBURG, VA 24073

Business Name

Location Address(es)No data to display

Map Number

Map InsertDouble CircleBlockParcel Number

025117B

Total Acres7.02

DeedDQC-19-0001364

WillNONE

PlatNONE

Route

Legal Desc 1LAUREL CREEK PLAT 14-1643

Legal Desc 2

Zoning

State ClassSFR SUBURBAN

Topology

UtilitiesNONE

Assessed Values

Type	Current Value (2023)	Previous Value (2022)
Land	\$56,200	\$56,200
Main Structures	\$0	\$0
Other Structures	\$0	\$0
TOTALS	\$56,200	\$56,200

Sales History

Grantor	Sale Price	Instrument	Number of Tracts	Sale Date
GALLAGHER THERESA B	\$0	DEED QUIT CLAIM-19-0001364	1	08/26/2019
PUGH LARRY K	\$50,000	DEED BARGAIN SALE-15-0002062	1	12/21/2015
PUGH LARRY K		OFF CONVEYANCE-14-0001984	1	11/25/2014
	\$12,500	UNKNOWN--	1	01/01/1990

Land Segments

Seg	Description	Size	AdjRate	Value
-----	-------------	------	---------	-------

1	PASTURELAND	7.02	\$8,000	\$56,200
---	-------------	------	---------	----------

Main Structures

No data to display

Other Structures

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

Offering #2

PROPERTY

Parcel Information

Parcel Record Number (PRN) 8 Town/District **ALUM RIDGE**

Account Name **HEART HOLDINGS LLC**

Account Name 2

Care Of

Address1 **4071 CHILDRESS RD**

Address2

City, State Zip **CHRISTIANSBURG, VA 24073**

Business Name

Location Address(es) No data to display

Map Number

Map Insert Double Circle Block Parcel Number

025 **116A**

Total Acres **25.7**

Deed **DQC-19-0001363**

Will **NONE**

Plat **NONE**

Route

Legal Desc 1 LAUREL CREEK PLAT 14-1643

Legal Desc 2

Zoning

State Class AG / UNDEVELOPED 20-99 ACRES

Topology

Utilities NONE

Assessed Values

Type	Current Value (2023)	Previous Value (2022)
Land	\$85,400	\$85,400
Main Structures	\$0	\$0
Other Structures	\$0	\$0
TOTALS	\$85,400	\$85,400

Sales History

Grantor	Sale Price	Instrument	Number of Tracts	Sale Date
HUWAR TERESA B	\$0	DEED QUIT CLAIM-19-0001363	1	08/26/2019
PUGH LARRY K	\$84,000	DEED BARGAIN SALE-14-0001984	1	11/25/2014
	\$1,500	UNKNOWN--	1	01/01/1991

Land Segments

Seg	Description	Size	AdjRate	Value
-----	-------------	------	---------	-------

1	WOODLAND	5.65	\$4,000	\$22,600
2	WOODLAND	14.80	\$3,000	\$44,400
3	WOODLAND	5.25	\$3,500	\$18,400

Main Structures

No data to display

Other Structures

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

190001364

Prepared by, and after recording return to:

The Creekmore Law Firm PC
318 N. Main Street
Blacksburg, VA 24060

Tax Map Number: 25-117B

4071 Childress Road
Christiansburg VA 24073

**QUITCLAIM DEED
PREPARED WITHOUT BENEFIT OF TITLE SEARCH OR EXAMINATION**

THIS QUITCLAIM DEED is made this 26 day of August, 2019, by and between
THERESA B. GALLAGHER ("Grantor") and HEART HOLDINGS, LLC ("Grantee").

WITNESSETH

That for and in consideration of the sum of TEN DOLLARS (\$10.00) cash in hand paid by Grantee to Grantor, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor hereby quitclaims, releases, transfers, grants and conveys unto the Grantee all of her right, title and interest in and to all that certain tract or parcel of real property with all improvements and appurtenances thereunto, located at 1 Pugh Road, Floyd, Virginia, and more particularly described as follows:

All that certain tract or parcel of real estate with all improvements thereon and appurtenances and rights of way thereunto belonging and being situated in the Alum Ridge Magisterial District of Floyd County, Virginia, containing 7.024 acres as shown on that certain plat of survey entitled "PLAT SHOWING A LOT LINE REVISION 7.024 AC. TRACT PROPERTY OF LARRY K. PUGH - 25.695 AC TRACT PROPERTY OF LARRY K. PUGH AND MICHAEL L. PUGH TO BE ACQUIRED BY DAVID W. GARDNER," and prepared by L.J. Quesenberry, L.S., dated Sept. 25, 2014, and designated Job Number 4370A, a copy of said survey being of record in the Clerk's Office of the Circuit Court of Floyd County, Virginia as Instrument No. 20140001643, and the description contained therein being incorporated by reference herein; and

BEING that same property that was conveyed to Theresa B. Gallagher by General Warranty Deed dated December 7, 2015, from Larry K. Pugh, said deed being of record in

Delivered 8-26-19
Heart Holdings LLC

the Clerk's Office of the Circuit Court of Floyd County, Virginia as Instrument No. 20150002062; and

BEING that same property that was conveyed to Larry K. Pugh, Homme Sole, by Deed dated August 23, 1990, from Fred J. Pugh and Gladys R. Pugh, husband and wife, said Deed being of record in the Clerk's Office of the Circuit Court of Floyd County, Virginia, in Deed Book 174, at Page 710.

WITNESS the following signature and seal:

 (SEAL)
THERESA B. GALLAGHER

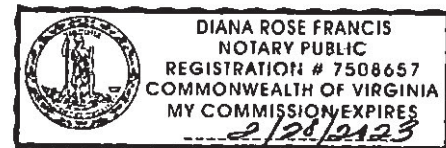
COMMONWEALTH OF VIRGINIA)
COUNTY OF MONTGOMERY) to-wit:

The foregoing instrument was acknowledged before me on this 26th day of August, 2019, by Theresa B. Gallagher.


Notary Public

My commission expires: 2/28/2023

Registration No.: 7508657



INSTRUMENT 190001364
RECORDED IN THE CLERK'S OFFICE OF
FLOYD CIRCUIT COURT ON
AUGUST 26, 2019 AT 12:39 PM
RHONDA T. VAUGHN, CLERK
RECORDED BY: AGC

190001363

Prepared by, and after recording return to:

The Creekmore Law Firm PC
318 N. Main Street
Blacksburg, VA 24060

Tax Map Number: 25-116A

4071 Childress Rd
Cheshamburg VA 24073

**QUITCLAIM DEED
PREPARED WITHOUT BENEFIT OF TITLE SEARCH OR EXAMINATION**

THIS QUITCLAIM DEED is made this 26 day of August, 2019, by and between
THERESA B. GALLAGHER (formerly known as TERESA B. HUWAR) ("Grantor") and
HEART HOLDINGS, LLC ("Grantee").

WITNESSETH

That for and in consideration of the sum of TEN DOLLARS (\$10.00) cash in hand paid
by Grantee to Grantor, and other good and valuable consideration, the receipt and sufficiency of
which is hereby acknowledged, the Grantor hereby quitclaims, releases, transfers, grants and
conveys unto the Grantee all of her right, title and interest in and to all that certain tract or parcel
of real property with all improvements and appurtenances thereunto, located at 1 Pugh Road,
Floyd, Virginia, and more particularly described as follows:

All that certain tract or parcel of real estate with all improvements thereon and
appurtenances and rights of way thereunto belonging and being situated in the Alum Ridge
Magisterial District of Floyd County, Virginia, containing 25.695 acres as shown on that
certain plat of survey entitled "PLAT SHOWING A LOT LINE REVISION 7.024 AC. TRACT
PROPERTY OF LARRY K. PUGH - 25.695 AC TRACT PROPERTY OF LARRY K. PUGH AND
MICHAEL L. PUGH TO BE ACQUIRED BY DAVID W. GARDNER," and prepared by L.J.
Quesenberry, L.S., dated Sept. 25, 2014, and designated Job Number 4370A, a copy of
said survey being of record in the Clerk's Office of the Circuit Court of Floyd County,
Virginia as Instrument No. 20140001643, and the description contained therein being
incorporated by reference herein; and

Delivered 8-26-19
Heart Holdings LLC

BEING that same property that was conveyed to Theresa B. Gallagher (formerly known as Teresa B. Huwar), by Deed dated November 20, 2014 from Michael L. Pugh and Larry K. Pugh, said deed being of record in the Clerk's Office of the Circuit Court of Floyd County, Virginia as Instrument No. 20140001984; and

BEING a part of that property that was conveyed to Michael L. Pugh, by Deed dated August 6, 2003, from Larry K. Pugh, et al, said Deed being of record in the Clerk's Office of the Circuit Court of Floyd County, Virginia, as Instrument No. 030002775; and

BEING a part of that property that was conveyed to Larry K. Pugh by the following Deeds: Deed dated January 2, 1991, from Fred Mignone, unmarried, et al, said Deed being of record in the Clerk's Office of the Circuit Court of Floyd County in Deed Book 176 at page 520;

Deed dated August 23, 1990, from Fred J. Pugh, et ux., said Deed being of record in the Clerk's Office of the Circuit Court of Floyd County in Deed Book 174 at page 710.

WITNESS the following signature and seal:

 (SEAL)
THERESA B. GALLAGHER

COMMONWEALTH OF VIRGINIA
COUNTY OF MONTGOMERY

)
) to-wit:

The foregoing instrument was acknowledged before me on this 26th day of August,
2019, by Theresa B. Gallagher.


Notary Public

My commission expires: 2/28/2023

Registration No.: 7508657



CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of September 15, 2022, between Heart Holdings LLC, by and through Richard Obiso and Teresa Obiso as Managing Members, owners of record of the Property sold herein (hereinafter referred to as the "Seller"), and

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

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

1. Tax ID #025-117B; Consisting of +/- 7.02. Deed 19-0001364; Plat 14-1643
2. Tax ID #025-116A; consisting of +/- 25.7 acres. Deed 19-0001363; Plat 14-1643

More Commonly Known As: TBD Pugh Rd NW., Riner, VA 24149

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

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

- 3. Deposit.** Purchaser has made a deposit with the Auction Company, of \$5,000 per offering (hereinafter referred to as the "Deposit"). The Deposit shall be held by the Auction Company, pursuant to the terms of this Contract, until Settlement and then applied to the Purchase Price.

- 4. Settlement Agent and Possession.** Settlement shall be made at _____ on or before October 31st, 2022 ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

5. Required Disclosures.

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

Seller's Initials _____

Purchaser's Initials _____

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

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

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

(b) **Virginia Residential Property Disclosure Act.** The Virginia Residential Property Disclosure Act (§55-517 et seq. of the Code of Virginia) requires the owner of certain residential real property, whenever the property is to be sold or leased with an option to buy, to furnish to the purchaser a RESIDENTIAL PROPERTY DISCLOSURE STATEMENT stating the owner makes certain representations as to the real property. Said form is not attached because property is vacant land and exempt.

(c) **Virginia Condominium Act.** Pursuant to Virginia Code § 55-79.97, Seller represents that the Property is not a condominium unit. If the Property is a condominium unit, this Contract is subject to the Virginia Condominium Act that requires Seller to furnish Purchaser with certain financial and other disclosures prior to entering into a binding contract. If the required disclosures are unavailable on the date of ratification, Seller shall

Seller's Initials _____

Purchaser's Initials _____

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.

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

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

Seller's Initials _____

Purchaser's Initials _____

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

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

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

6. Standard Provisions.

(a) **Deposit.** If Purchaser fails to complete settlement on or before the Settlement Date, time being of the essence, the Deposit shall be forfeited to the Seller. Such forfeiture shall not limit any liability of the defaulting Purchaser or any rights or remedies of the Seller with respect to any such default, and the defaulting Purchaser shall be liable for all costs of re-sale of the Property (including attorney's fees of Seller), plus any amount by which the ultimate sale price for the Property is less than the defaulting purchaser's bid. After any such default and forfeiture, the Property may, at the discretion of the Seller, be conveyed to the next highest bidder of the Property whose bid was acceptable to the Seller. In the event the Seller does not execute a deed of conveyance for any reason, the Purchaser's sole remedy shall be the refund of the deposit. Immediately upon delivery of the deed for the Property by the Seller, all duties, liabilities, and obligations of the Seller, if any, to the purchaser with respect to the Property shall be extinguished.

(b) **Expenses and Prorations.** Seller agrees to pay the costs of preparing the deed, certificates for non-foreign status and state residency and the applicable IRS Form 1099, and the recordation tax applicable to grantors. Except as otherwise agreed herein, all other expenses incurred by Purchaser in connection with the Contract and the transaction set forth therein, including, without limitation, title examination costs, insurance premiums,

Seller's Initials _____

Purchaser's 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 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

Seller's Initials _____

Purchaser's Initials _____

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.

Seller's Initials _____

Purchaser's Initials _____

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

Heart Holdings LLC, by and through Richard Obiso, Managing Member (Seller) 09/15/2022

Heart Holdings LLC, by and through Theresa Obiso, Managing Member (Seller) 09/15/2022

Purchaser Name

Address

Phone # Email

(Purchaser signature) 09/15/2022

Purchaser Name

Address

Phone # Email

(Purchaser signature) 09/15/2022

Seller's Initials _____

Purchaser's Initials _____