

# Real Estate & Personal Property Auction

**Saturday June 3, 2017**

**10 AM - Personal Property Live Only**  
**[www.BlueRidgeLandandAuction.com](http://www.BlueRidgeLandandAuction.com)**

**149 Hillcrest Drive Floyd VA**



Marketed by: Matt Gallimore, Broker

Blue Ridge Land & Auction Co Inc

(540) 745-2005 or (540) 239-2585

102 S Locust St P.O. Box 234

Floyd, VA 24091 Lic# 2906000294

[www.BlueRidgeLandandAuction.com](http://www.BlueRidgeLandandAuction.com)



***Chrysler PT Cruiser, Collectibles,  
Furniture & More - Sold Live Only!***

2007 Chrysler PT Cruiser

Comic Books from 1956 through 1969

Metal Tonka Trucks

Disney Character Watches

Antique License Plates 1939 & up

Marilyn Monroe Serving Platter

Elvis Scrap Book

Elvis Decanter

American Gun Fighter Decanter

Mickey Mouse Telephones

Antique Adding Machines

Coffee Grinder, Meat Grinders, Coke Serv-

ing Platters and Collectibles, Crystals, Watch Repair Tools, Internal  
Watch Parts, Furniture & more

Directions From Floyd -stoplight - 221 north, left on Hillcrest Dr, property  
on right.



Terms: 10% Buyer's Premium

Visit our website for more photos

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Lic # 2906000294

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Home in the Town of Floyd. 1,200 sq. ft. Double wide on 0.55 Acre. 3 Bedroom, 2 Bath, Heat Pump & Single Carport. Town Water & Sewer.

**Being Sold ABSOLUTE at Auction - Live & Online**

Terms: 10% Buyers Premium, 10% Earnest Money Deposit, Close in 30 Days.

Directions to property: From Floyd stoplight- Route 221 N, turn left on Hillcrest Drive, Property on the right.

Visit our website for more information and photos :

[www.BlueRidgeLandandAuction.com](http://www.BlueRidgeLandandAuction.com)



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

## **TERMS OF AUCTION**

**AUCTION FOR** – William Dan Tuttle by and through Power of Attorney Bobby Payne and June Payne

**AUCTION LOCATION** – 149 Hillcrest Drive NE; Floyd VA 24091

**AUCTION DATE** – SATURDAY, JUNE 3RD 2017 @ 10AM. LIVE & ONLINE BIDDING

**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 - William Dan Tuttle by and through Power of Attorney Bobby Payne and June Payne “Seller” to offer to sell at public auction certain real property located on Hillcrest Drive NE, Floyd, Floyd County VA.

1. Tax Map # 043A 2 25; +- .55 Acres and Improvements; 149 Hillcrest Drive NE, Floyd, VA 24091; Plat 67 – 442B; In # D050000827, D050002220 & W150000016

**Commonly known as – 149 Hillcrest Drive NE, Floyd, VA 24091**

**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, zoning, surrounding area, all information provided by Seller or Auctioneer, public records, Terms of Auction, Sale Contract, transaction contemplated, and all circumstances, defects, facts, issues, problems, and other relevant matter (collectively “Property Issues”). All information provided by Auctioneer came from Seller and Public Record and is believed to be accurate, but neither Seller nor Auctioneer guarantees, represents, or warrants its accuracy or completeness and Bidder should not rely upon it without independent inspection and verification from sources Bidder knows to be reliable. Bidder has either performed all inspections and other due diligence that it deems necessary in advance of bidding in the Auction, Bidder understands and fully accepts the risk of not having done so. No Property will be open for inspection following the Auction and through the time of closing the sale. Seller and Auctioneer, Realtor(s), and / or Broker(s) are not required to 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.

**AUCTION METHOD** – Auction will be “Sold Absolute” and conducted on – site at 149 Hillcrest Drive, Floyd VA , with live bids and internet bids being considered until bids are complete starting at approximately **10am EDT on Saturday June 3rd, 2017**. Final high bid amount will be the Contract Price. Purchaser will be required to sign a Contract of Purchase, where the final Contract Price will be the final bid plus 10% Buyer Premium. Purchaser will be required to make a 10% Earnest Money Deposit and close within 30 days.

2. **OFFERING** – Live and Online Public Auction of - Tax Map # 043A 2 25; +- .55 Acres and Improvements; 149 Hillcrest Drive NE, Floyd, VA 24091; Plat 67 – 442B; In # D050000827, D050002220 & W150000016

**Commonly known as – 149 Hillcrest Drive NE, Floyd, VA 24091**

**10% Buyer’s Premium applied to final and accepted bid to arrive at Final Contract Price. Purchaser will be expected to sign a Real Estate Purchase Contract, Place a 10% Earnest Money Deposit, and close within 30 days. Sold Absolute.**

**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 June 3rd, 2017. The 10% Earnest Money Deposit is calculated as 10% of final Contract Price which is the high and final bid plus 10% Buyer's Premium. The Earnest Money Deposit shall be made with certified funds or funds authorized by Seller. If Purchaser defaults under the terms of the Sale Contract, Earnest Money will be forfeited to Seller and Auction Company. If Seller defaults under the terms of the Sale Contract, Earnest Money will be returned to Purchaser.

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

**RELEASE FOR USE** – Bidders, Buyers, and other persons present at the Auction (collectively “Attendees”) are advised that Auctioneer and its agents, contractors, employees, and/or representatives may record the Auction related matter, and Attendees through audiotape, photography, motion pictures, and/or videotape for advertising, marketing, promotion, publicity, record, and/or trade purposes, and in consideration of being allowed to attend the Auction, Attendees unconditionally and irrevocably agree that their images and voices may be so recorded and used by Auctioneer in all types of media without territorial, time, or use limitation, and without compensation being owed or paid to Attendees by Auctioneer or Seller.

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

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

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

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

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



TUTTLE DAN

PINE LEE SUBDIVISION 2 LOTS PLAT DB67-442B

DB: - CARD 1 of 1 R008926

C/O BOB PAYNE  
3311 WYNNEMOOD DR  
GREENSBORO NC 27408

CONSTRUCTION DETAIL - BLDG\_MODEL\_1

ACREAGE: 0  
Occur 1

SITUS: HILLCREST DR  
Htd Area 1201.5  
Effec Rate 61.19

Base Value Htd 73,515

Base Value Non Liv 1,920

Base Value Xr 12,000

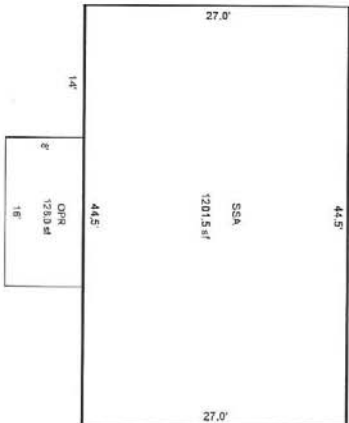
Phys Depr 76

Func Obsl Econ Obsl

ACT\_YEAR\_BLT 2001 ACT\_YEAR\_BLT

GRADE 35 D-10  
STORIES 1  
EXT\_WALL\_1 3 VINYL SID  
HEATING\_TYPE 5 HEAT PUMP  
AIRCOND 2 CENTRAL  
BATHS\_FULL 2 BATHS FULL  
SWL0402 1 SWL-PUBL W/  
ARCH\_STYLE 14 DOUBL WIDE  
ROOF\_COVER 1 COMP SHG  
FOUNDATION 6 PIERS  
FRAME 1 WOOD  
BEDROOMS 3 BEDROOMS  
ROOMS 5 ROOMS  
CONDITION 1 GOOD  
BUILDING\_TYPE 1010 SFR

Sub Htd NI-Area Rt Gr Nbd  
OPR 0 128 20 75 1  
SSA 1201.5 0 .75 1



ATTACHMENTS: NO  
NEW\_CNST: NO  
DATE\_APPRAISED: 8/22/14  
APR\_INITALS: MS  
DATA\_SOURCE: -  
HOME\_CODE: No  
AS400: 10014  
DATE\_LISTED: 0  
MINERAL\_CODE: -  
SPECIAL\_CODE: -  
SALE DATA  
Rcpt# DT Date QU VI Price  
W150000016 LH 01/27/15 1 1  
D050002220 DOC 08/24/05 U 1 1  
D050000827 DBS 04/05/05 U 1 1  
70000

03/09/15 CARMEN JEAN TUTTLE, DEC'D: JULY 9  
DAN PAYNE CALLED TO REQUEST ALL MAIL FOR  
TIME\_DAY: 10:28

BOE\_CODE: -

TTL 1201.5 128 ACRES: 1 YearBlt 2004 Lgth 0 Width 0 Adj Value 2500 Units 1 Fnl Val 2500 FV W/REAR STORAGE GRAVEL FLO

Code Sub Cd Occur Desc Ftg Depth Adj1 Adj2 Adj3 Adj4 Value Units Fnl Val Notes  
2000001 LAND\_L 1 HOMESITE WD 0 0 0 0 0 0 18000 1 18000 FV 2 LOTS #25 & 26

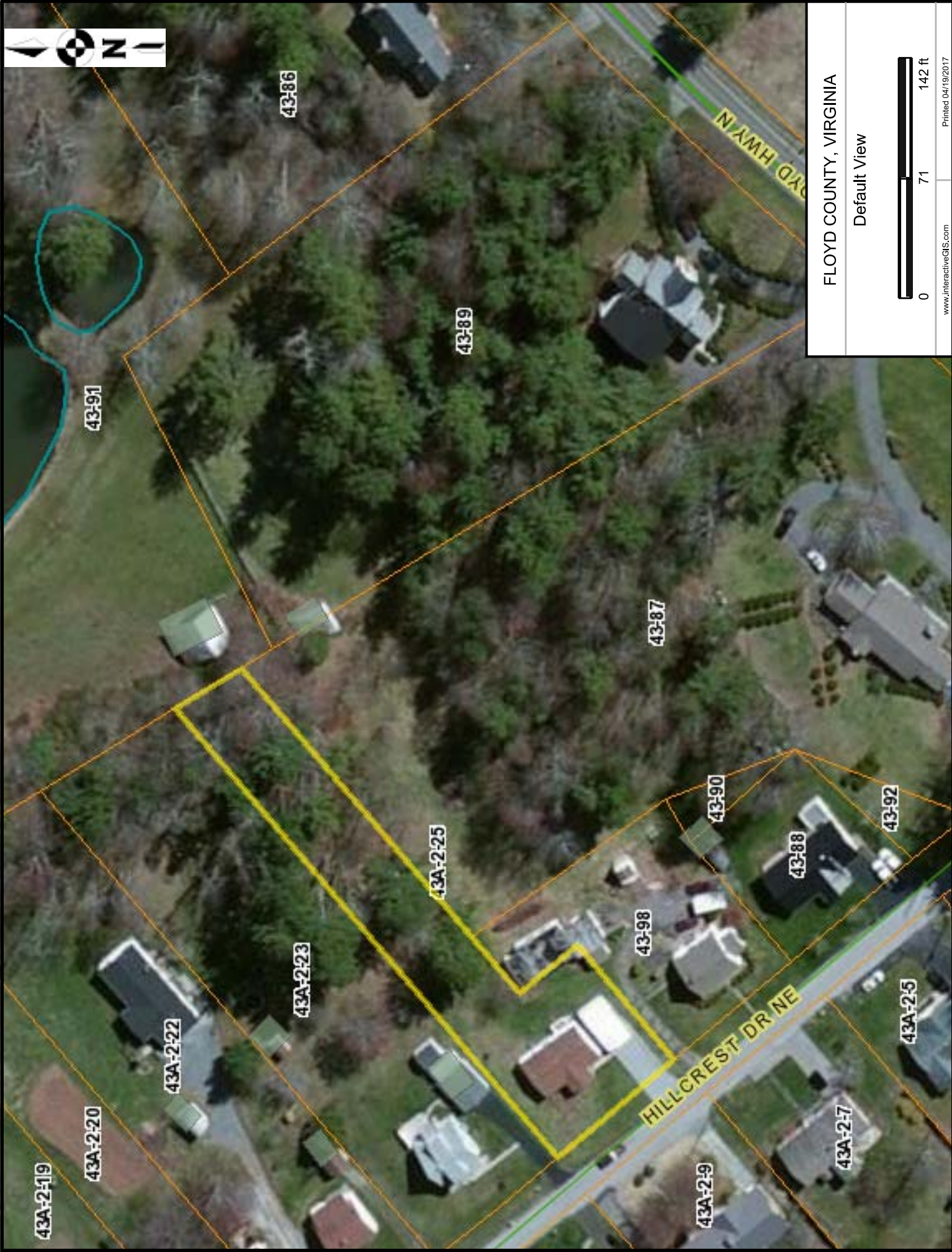


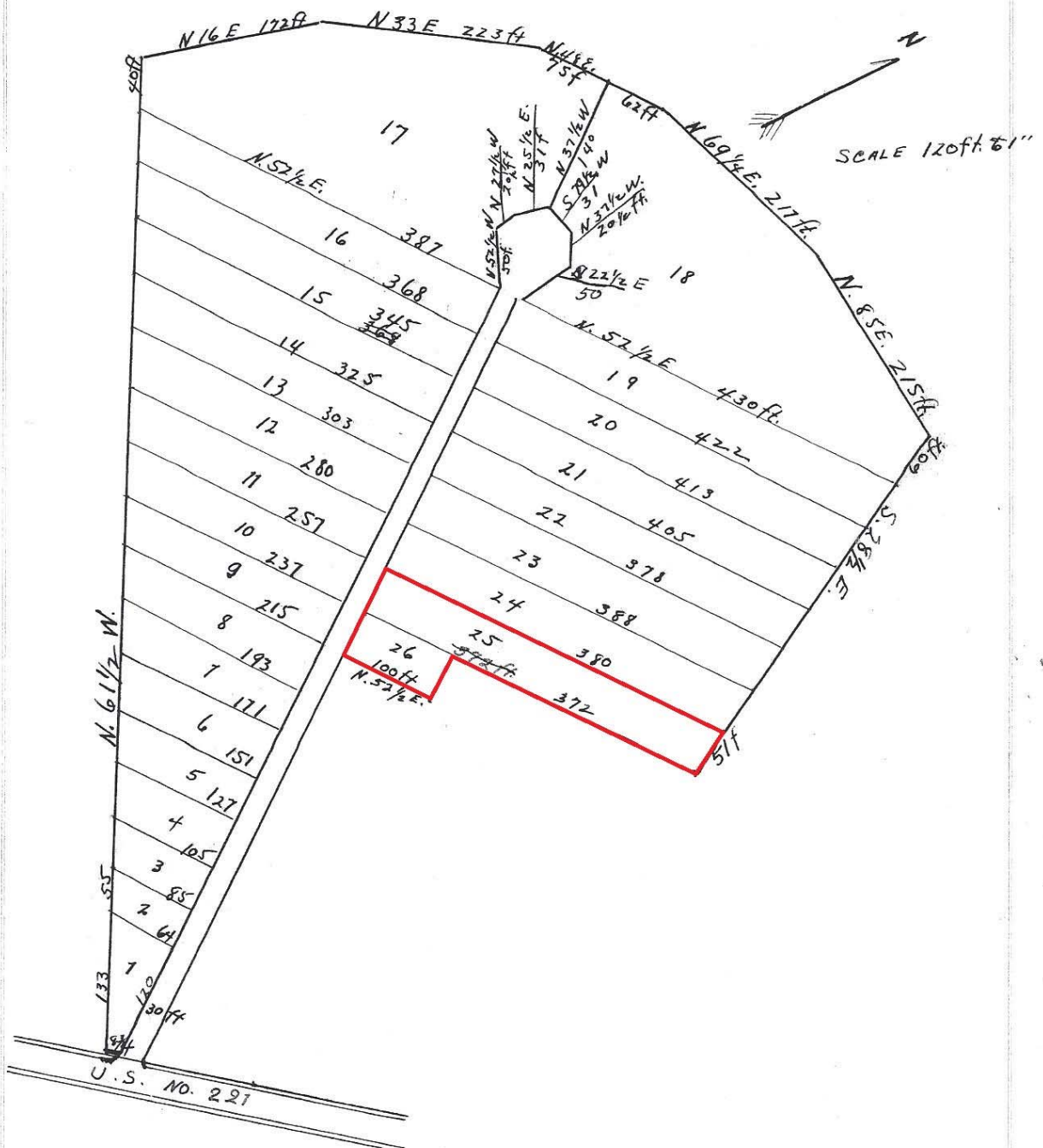


Map data ©2016 Google, Imagery ©2016, CAPCOG, DigitalGlobe, Texas Orthoimagery Program, U.S. Geological Survey, USDA Farm Service Agency









### PINE-LEE SUB-DIVISION

Scale --- 120 feet to 1 inch

All lots have parallel lines with 50 ft. frontage on driveway except

Lots No. 1, 17 & 18. Driveway 30 feet wide.



# CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of June 3rd, 2017, between William Dan Tuttle by and through Power of Attorney Bobby Payne and June Payne owner of record of the Property sold herein (hereinafter referred to as the "Seller"), and

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(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:

Tax Map # 043A 2 25; +/- .55 Acres and Improvements; 149 Hillcrest Drive NE, Floyd, VA 24091; Plat 67 – 442B; In # D050000827, D050002220 & W150000016

**Commonly known as – 149 Hillcrest Drive NE, Floyd, VA 24091**

2. **Personal Property:** The following items of personal property, which are free of all liens and encumbrances, are included in this sale "As-Is": Refrigerator, Stove
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:

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(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

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(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 **July 3rd, 2017** ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

6. **Required Disclosures.**

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

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

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

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

Sellers' Initials \_\_\_\_\_

Purchasers' Initials \_\_\_\_\_



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

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

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

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

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

NOTICE

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

Sellers' Initials \_\_\_\_\_

Purchasers' Initials \_\_\_\_\_

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

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

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

(g) **Lead-Based Paint Disclosure.** The certification, required pursuant to the Lead-Based Paint Hazard Reduction Act of 1992, is not applicable.

(h) **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.

Sellers' Initials \_\_\_\_\_

Purchasers' Initials \_\_\_\_\_

7. **Standard Provisions.**

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

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

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

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

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

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

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

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

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

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

_____	_____
(Seller)	(Date)
William Dan Tuttle by and through Power of Attorney	Bobby Payne

_____	_____
(Seller)	(Date)
William Dan Tuttle by and through Power of Attorney	June Payne

_____	_____
(Purchaser)	(Date)

_____	_____
(Purchaser)	(Date)