



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 – Frank M. Lacy

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

AUCTION DATE – Friday, October 20th, 2023 at 3 PM

*** Bids at 3 PM extend auction 2 minutes, and each bid during extension(s) restart 2-minute extension

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

AUCTIONEER – Matt Gallimore (Broker/Auctioneer) of Blue Ridge Land & Auction 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:

- Tax ID 4616-90, Instrument # 050002958, consisting of +/- 56 acres and improvements
- Tax ID 4616-74, Instrument # 020001585, consisting of +/- 168 acres and improvements
- Tax ID 4616-73, Instrument # 020001585, consisting of +/- 39.5 acres and improvements
- Tax ID 4616-72, Instrument # 040001411, consisting of +/- 100 acres and improvements

***Patrick County, VA GIS boundaries and acreage system appears to have the acreage incorrect. According to the survey the acreage is 323.587 total acres. ***

More Commonly Known As: 1423 N Fork Rd., Stuart, VA, 24171

- **Online Bidding Open NOW**
- **Online Bidding Closes on Friday, October 20th, 2023 at 3 PM (EST)**

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

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

Online Auction Terms & Conditions

- 1) **Seller Confirmation Auction:** The property is being offered in an Online Only Auction, with all bids being subject to the Seller's approval.
- 2) **Bidding Registration:** Online bidder hereby agrees that they must be properly registered for the online auction. If you need assistance with registration, contact **Kaitlyn Harman at (540) 745-2005 or by email at BlueRidgeLandandAuction@gmail.com**. Seller(s) may at their sole discretion request additional registration requirements from any bidder unknown to them or the auction company.
- 3) **Bidding Opens/Closes:** The Online Only Auction bidding shall be opened and begin closing on the dates and times stated above, subject to the soft close feature as outlined below in (#16).
- 4) **Property Preview Dates:** It is highly recommended that all bidders personally inspect the property prior to placing any bids in the auction. Property inspections are the sole responsibility of the bidders. The property may also be inspected by scheduling an appointment with the Auction Company at (540) 745-2005 or Auctioneer Matt Gallimore at (540) 239-2585.
- 5) **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 **\$20,000** non-refundable deposit will be wire transferred or hand delivered in the form of certified funds to United Country | Blue Ridge Land and Auction no later than 48 hours following the close of auction. See closing agents contact information below. The balance of the purchase price will be due in full at closing.
- 9) **Closing:** Closing shall be on or before **Monday, December 4th, 2023**. Buyers will be afforded the opportunity to close via email, mail, and wire transfer of certified funds.
- 10) **Easements:** The sale of the property is subject to any and all easements of record.
- 11) **Survey:** No survey is required to transfer title to the property and the Seller shall not provide any additional survey. If the Buyer desires a survey, it shall be at the Buyer's sole expense and shall not be a contingency or requirement in the purchase contract.
- 12) **Possession:** Possession of the property will be given upon payment in full of the purchase price and transfer of title, at closing.
- 13) **Deed:** Seller shall execute a general warranty deed conveying the property to the buyer(s).
- 14) **Taxes:** Seller shall pay any previous year's taxes (if due), and the current year's real estate taxes shall be prorated to the date of closing.
- 15) **Online Auction Technology (Disclaimer):** Under no circumstances shall Bidder have any kind of claim against United Country – Blue Ridge Land and Auction, Broker of record, or anyone else, if the Internet service fails to work correctly before or during the auction. Online bidding is subject to technology faults and issues which are outside the control of the auction company. Bidder(s) are encouraged to use the "Maximum Bid" feature on the bidding platform and lock in their maximum bid amount if they are concerned about technology failure during the auction. The SELLER and/or Auction Company reserves the right to **(pause)** the online auction bidding in the event of any internal or external technology failure, to preserve the integrity of the auction event and maintain a fair and impartial bidding environment.
- 16) **Soft Close:** If a bid is received within the last 2 minutes of the auction, the auction close time will automatically extend 2 minutes to allow other bidders an opportunity to competitively bid prior to the auction closing. This feature eliminates "snipers" and encourages fair and impartial bidding from all participants.
- 17) **Disclaimer:** All information provided is believed to be accurate; however, no liability for its accuracy, errors or omissions is assumed. All lines drawn on maps, photographs, etc. are approximate. Buyers should verify the information to their satisfaction. Information is subject to change without notice. There are no warranties either expressed or implied

pertaining to this property. Real estate is being sold "As-Is, Where-Is" with NO warranties expressed or implied. Please make all inspections and have financing arranged prior to the end of bidding. The Auctioneer reserves the right to bid on behalf of the Seller up to, but not beyond the Seller's reserve price (if applicable). The property is available for and subject to sale prior to auction. By participating in this auction, Buyers hereby acknowledge that any bid(s) placed by them is a binding agreement to purchase the property, subject to the bid being approved by Seller (if applicable).

- 18) **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 off the auction terms and conditions and must be submitted to the Auctioneer on the Auction Real Estate Sales Contract, along with the required earnest deposit. Properly submitted offers will be presented to the Seller in a timely manner. Seller may accept or reject such offer at their sole and absolute discretion. When a pre-auction offer is submitted, all properly registered online bidders will be notified that "an offer" has been submitted and on which specific property, however the amount of the offer shall remain confidential. All pre-auction offers must allow a minimum of 24 hours for seller's acceptance. A Broker 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

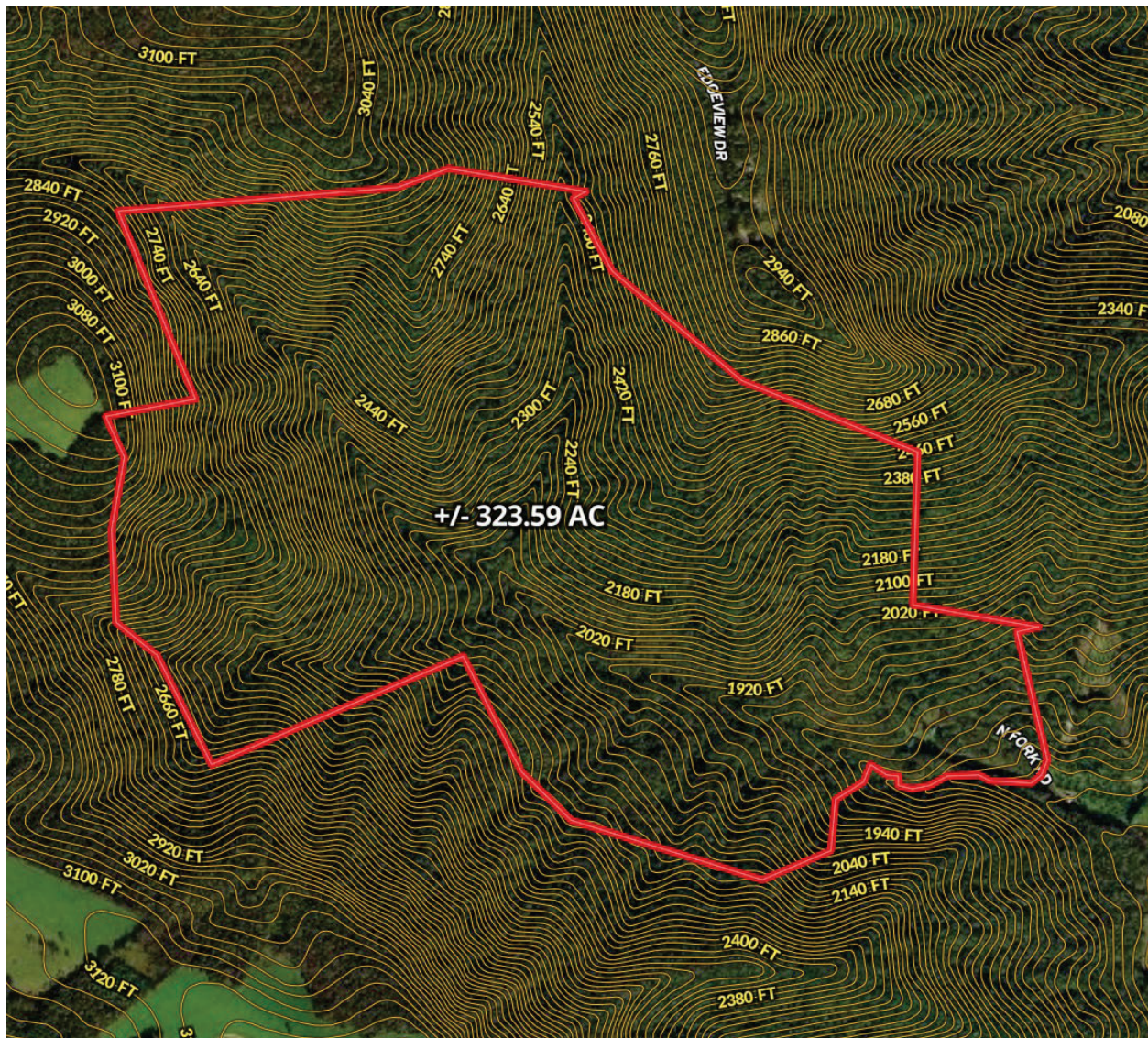
Virginia Auction Firm License #	2906000294
Virginia Real Estate Firm License #	0226000240
North Carolina Auction Firm License #	10299
North Carolina Real Estate Firm License #	C35716
Tennessee Real Estate Firm License #	263941
South Carolina Auction Firm License #	4208

Aerial



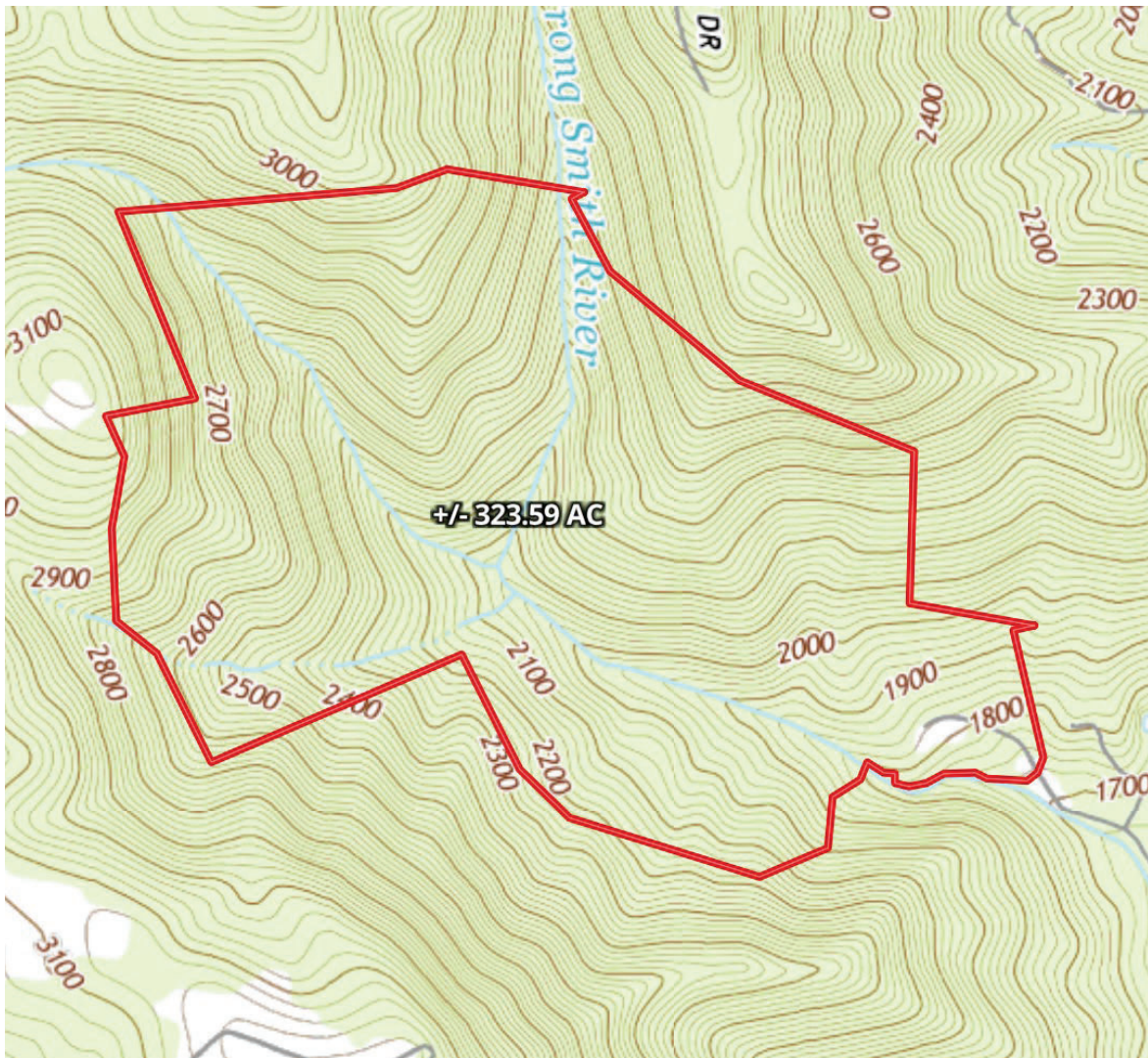
**** Aerial, contour, and topo map show approximate boundaries. Use for illustration purposes only. Refer to survey for exact boundaries. ****

Contour



**** Aerial, contour, and topo map show approximate boundaries. Use for illustration purposes only. Refer to survey for exact boundaries. ****

Topo



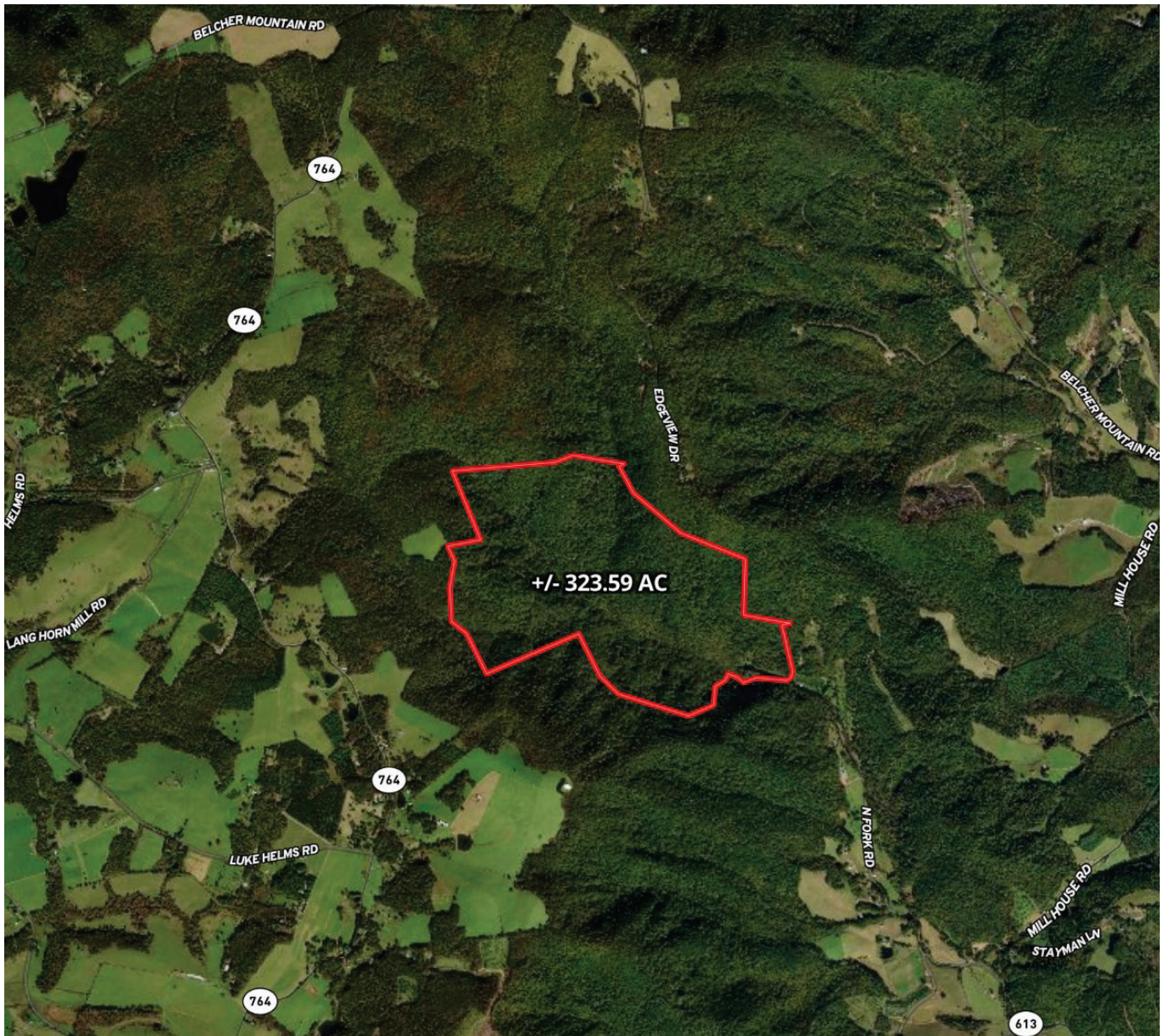
**** Aerial, contour, and topo map show approximate boundaries. Use for illustration purposes only. Refer to survey for exact boundaries. ****



Neighborhood

1423 North Fork Road.,

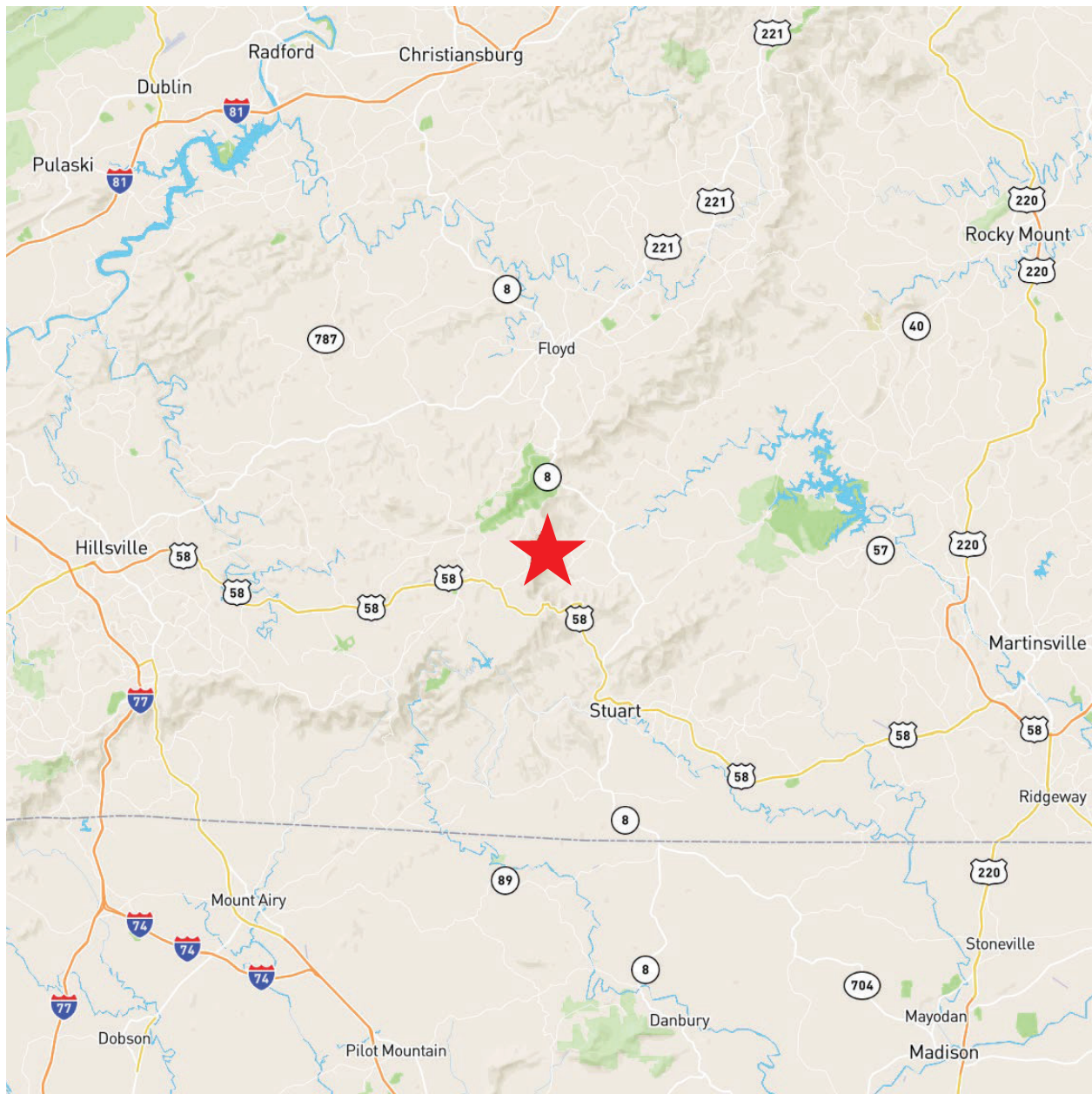
Stuart, VA 24171





Location

1423 North Fork Road.,
Stuart, VA 24171

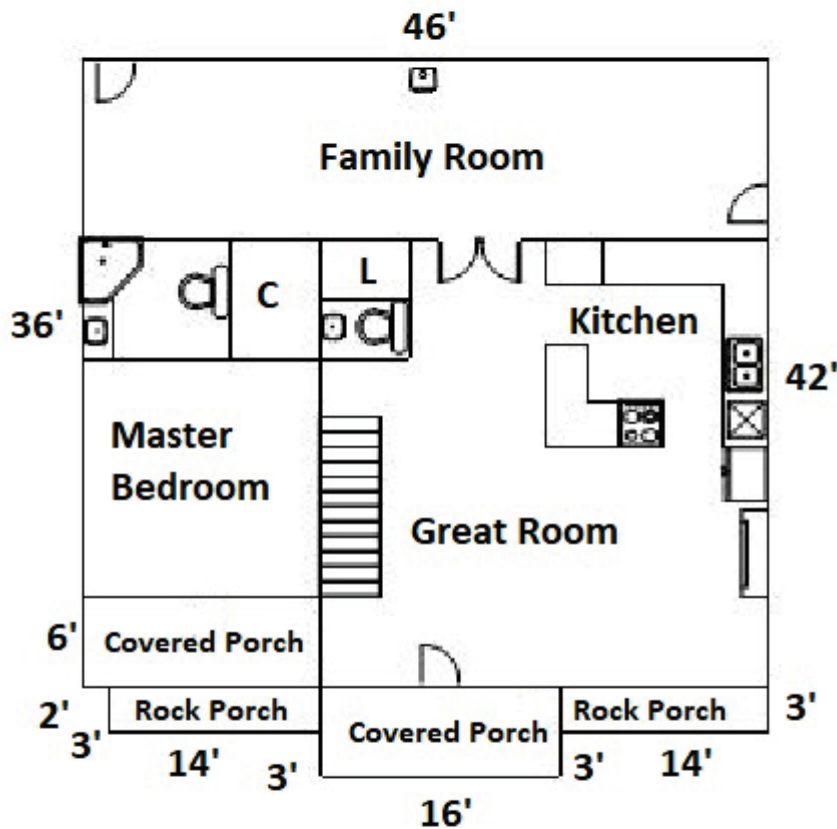


General Floorplan

2,504 Square Feet

2 Bedrooms, 2.5 Baths

Ground Level - 1,836 SF; Second Level - 668 SF



Property Info.

Year Built - 2008

Exterior - Hardie Board

Roof - Metal

Foundation - Stone

Heat Pump

Woodstove and Fireplace

Well and Septic

Floors - Hardwood and

Ceramic Tile

Tongue and Groove Interior

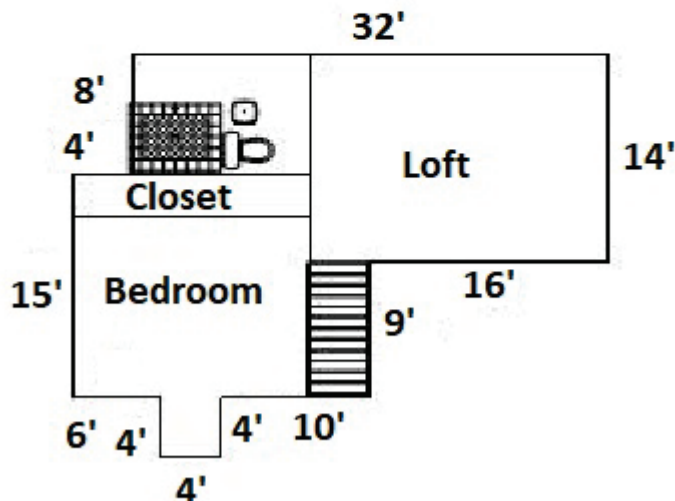
Walls

Vaulted Ceiling in Great Room

Rock Porch

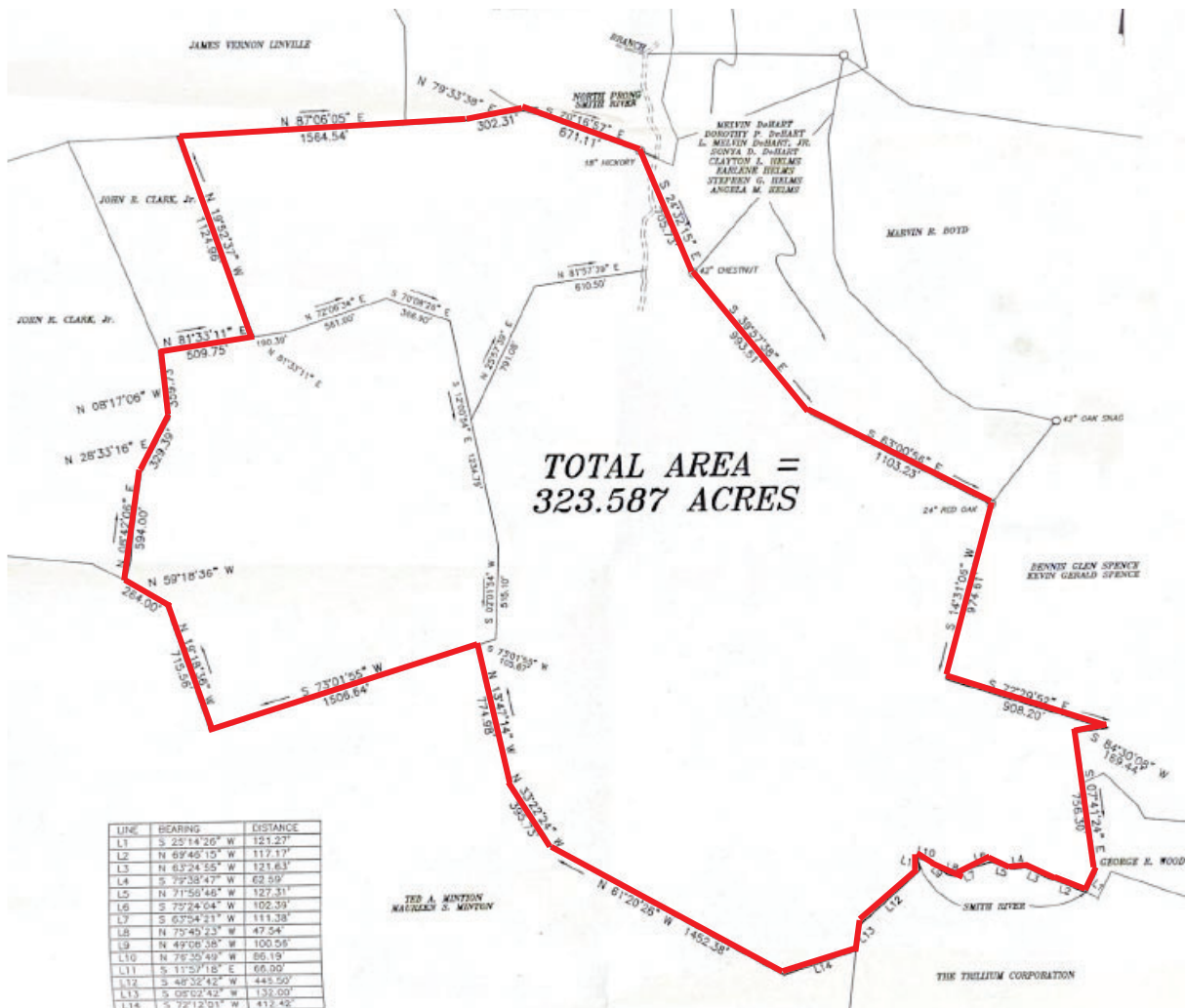
24x30 Barn

16 x 32 Garage



Survey

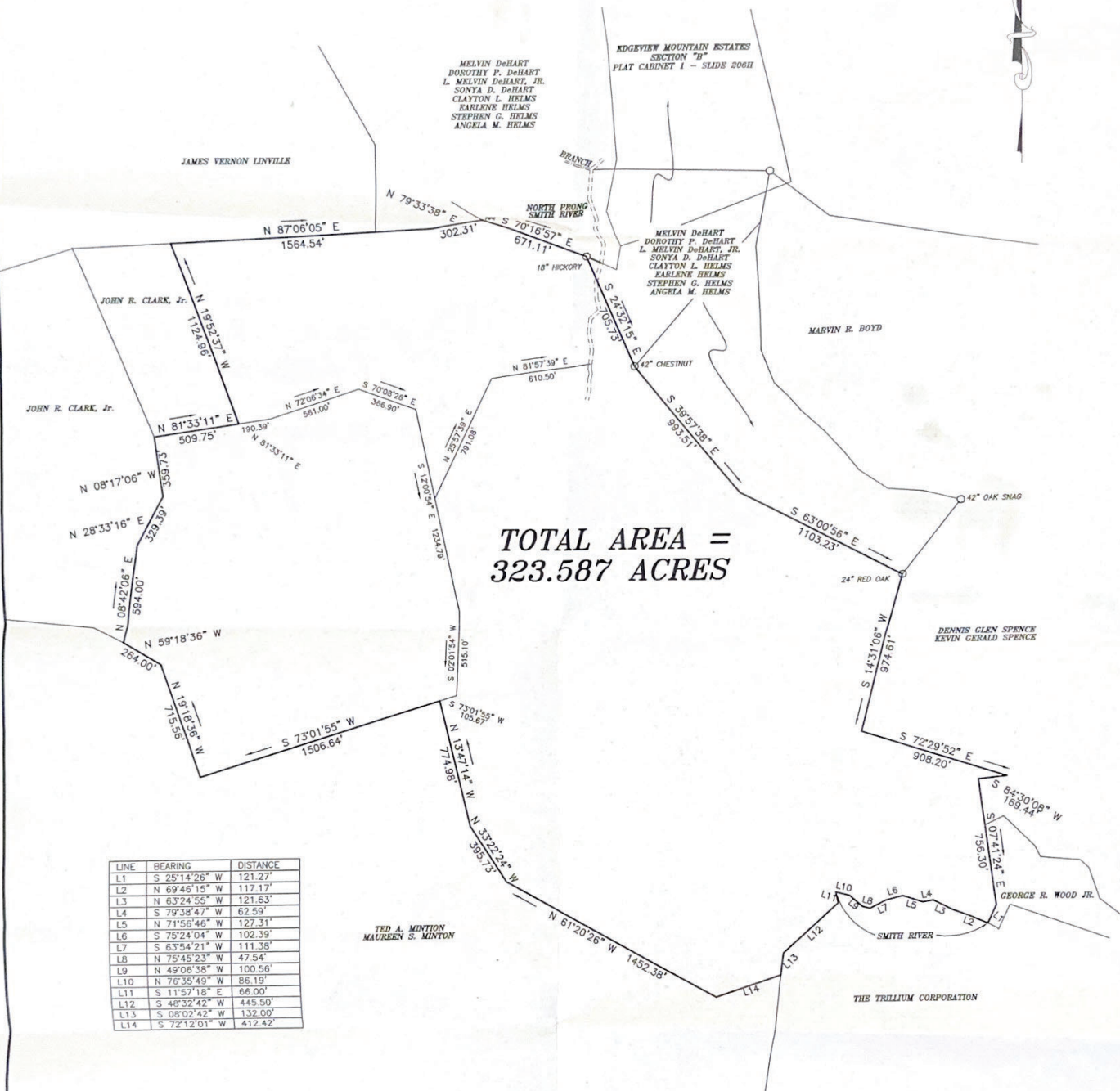
1423 N. Fork Rd.,
 Stuart, VA 24171



NOTES:

THIS PLAT DOES NOT REPRESENT A CURRENT FIELD SURVEY BY GARDNER LAND SURVEYING, INC.

THIS SURVEY HAS BEEN PREPARED WITHOUT THE BENEFIT OF A TITLE REPORT AND DOES NOT NECESSARILY INDICATE ALL ENCUMBRANCES ON THE PROPERTY.



COMPILED PLAT OF SURVEY FOR RUSTY LACY

OCTOBER 29, 2005

GARDNER LAND SURVEYING, INC.
4944 KINGS MOUNTAIN ROAD
COLLINSVILLE, VIRGINIA 24078
(276)-647-5263

0' 400' 800' 1200'
SCALE: 1" = 400'

PO BOX 3084
MARTINSVILLE, VA 24115

P5 4616-()-73-

SMITH R #020001585
I#05-2957-(BOUNDARY LINE)

Topo: ROLLING
 Utilities:
 Zoning:
 Street: GRAVEL

Sales		Tracts: 0
Date:	M 05/30/2002	
Price:	\$495,000.00	
DB/WB:	- / -	
Instrument:		
Plat:		
Grantor:	MOIR C HYLTON	

Land: Segment 1 Class 21 WOODLAND

Method
ACREA

HOH

Acres
39.5000

Lots

Base Rate
1,200

Adjusted Rate
1,200

Asmt Value
47,400

Assess Year: 2023
Printed: 2023-06-14 14:57

Values
Land: 47,400
Build: 0
Other: 0
Total: 47,400
Heated SF:

Road:	613
Class:	5
MH:	0
Acres:	39.5000

Building Info

Cnst:	YrBlt:
Bsnm:	YrRmd:
Fuel:	YrEff:
Fndt:	PhysC:
Roof:	FEDP:
Rfmt:	DEPO:
Wall:	SndVal:
Floor:	Rms:

Reassessment

Initials	Date	Info By
List: CL	01/22/2020	E
Review: DE	03/23/2020	E
Revisit:		
Appeal:		
Last Reval: 2021		

No Sketch

(VIRGINIA OUTDOORS FND EASEMENT)
PO BOX 3084
MARTINSVILLE, VA 24115

Assess Year: 2023
Printed: 2023-06-14 14:57

Land: 129,800
Build: 185,600
Other: 10,100
Total: 325,500
Heated SF: 2124

Road: 811
Class: 6
MH: 0
Acres: 168.0000

P5
4616-0--74-
1423 NORTH FORK RD
SMITH R #020001585
I#05-2957-(BOUNDARY LINE)

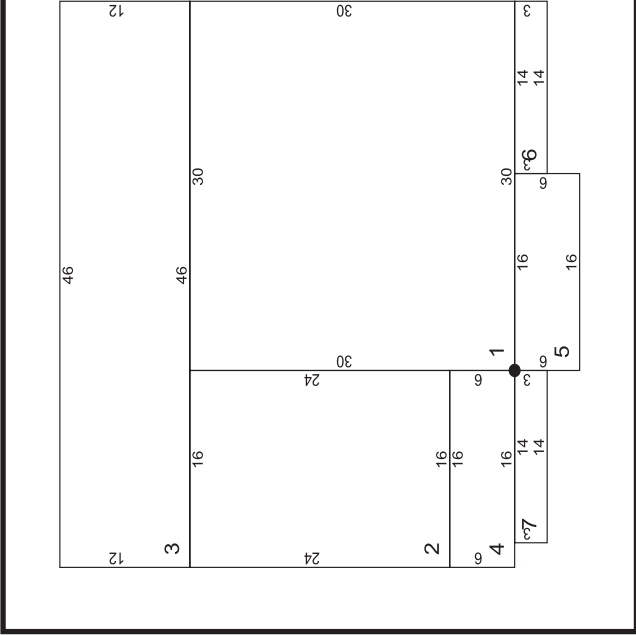
Topo:	ROLLING
Utilities:	WELL, SEP SYS
Zoning:	
Street:	GRAVEL

Sales		Reassessment	
Date:	M 05/30/2002	Initials	Date
Price:	\$495,000.00	CL	01/22/2020
DB/WB:	- / -	Review:	DE 03/23/2020
Instrument:		Revisit:	E
Plat:		Appeal:	
Grantor:	MOIR C HYLTON	Last Reval:	2021

Land:	Segment	Class	Description	Method	Grade	Acres	Lots	Base Rate	Adjusted Rate	Asmt Value
	1	1	BLDG SITE	ACREAGE METHOD	O	1.0000		9,600	9,600	9,600
	2	21	WOODLAND	ACREAGE METHOD	U	167.0000		1,200	720	120,240
								10,800	10,320	129,840

Building:	Section	%Cmp	Class	Description	Grade	Finish	HVAC	Cnt	Area	Story	Wall	EffYr	RepCstNew	Asmt Value
	1	100	1	SINGLE FAMILY	B-5	WOOD	CSTM HEAT PUMP S	900	900	1.00	1.00	2008	75,514	71,360
	2	100	1	SINGLE FAMILY	B-5	WOOD	CSTM HEAT PUMP S	384	384	1.75	1.00	2008	51,873	49,020
	3	100	1	SINGLE FAMILY	B-5	WOOD	CSTM HEAT PUMP S	552	552	1.00	1.00	2008	46,315	43,768
	4	100	106	OPN MAS PORCH	B-5			96	96	1.00	1.00	2008	1,714	1,619
	5	100	106	OPN MAS PORCH	B-5			96	96	1.00	1.00	2008	1,714	1,619
	6	100	111	PATIO	B-5			42	42	1.00	1.00	2008	245	232
	7	100	111	PATIO	B-5			42	42	1.00	1.00	2008	245	232
	Attic	100			B-5	FINISHED		204					2,326	2,198
	Opening	100		FRPL OPENINGS	B			1					1,500	1,418
	Chimney	100		2 STORY MASONRY B	B			1					5,000	4,725
	Plumbing	100		3FXBTH	B			2					7,500	7,088
	Plumbing	100		2FXBTH	B			1					2,500	2,363
													196,445	185,640

Other Features:	Section	%Cmp	Class	Description	Grade	Cond	Comment	Area	Story	BaseRt	BldYr	Asmt Value
	1	100	68	BARN	D		-60 24 x 30 FRAME N/V	720	1.00	7.78		2,241
	2	100	1	GAR U FR/CB	C		-30 16 x 32 FRAME	512	1.00	21.93		7,860
												10,100



(VIRGINIA OUTDOORS FND EASEMENT)
PO BOX 3084
MARTINSVILLE, VA 24112

P5 4616-0--90-
EDGEVIEW DR
SMITH R
I#0500002958

Topo: STEEP
Utilities:
Zoning:
Street: NO PUBLIC ROAD

Sales
Date:
Price:
DB/WB:
Instrument:
Plat:
Grantor:

Tracts:

Assess Year: 2023

Land:	40,300
Build:	0
Other:	0
Total:	40,300
Heated SF:	

Printed: 2023-06-14 14:58

Road:	5
Class:	0
MH:	0
Acres:	56.0000

Building Info

Cnst:
Bsnm:
Fuel:
Fndt:
Roof:
Rfmt:
Wall:
Floor:

YrBlt:
YrRmd:
YrEff:
PhysC:
FEDP:
DEPO:
SndVal:
Rms:

Reassessment

Initials
List: CL
Review: DE
Revisit:
Appeal:
Last Reval: 2021

Date
01/23/2020
03/23/2020

Info By
E
E



Land:	Segment	1	Class	21	Description	WOODLAND	Method	ACREAGE METHOD	Grade	U	Acres	56.0000	Lots		Base Rate	1,200	Adjusted Rate	720	Asmt Value	40,320
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ORIGINAL 208 acres from Hylton

Tax I.D. No: 5NM()1510 and 5NM()1511

0201585

FRANK M. LACY, JR.

FROM: DEED

MOIR C. HYLTON and
RUTH H. HYLTON, his wife

THIS DEED, made and entered into this 30th day of May, 2002, by and
between MOIR C. **HYLTON** and RUTH H. **HYLTON**, his wife, Grantors, and
FRANK M. **LACY, JR.**, Grantee;

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00) and other
valuable consideration, the receipt of which is hereby acknowledged, the
Grantors do hereby bargain, sell, grant, and convey unto the said FRANK M.
LACY, JR., in fee simple with General Warranty and English Covenants of Title,
those two certain tracts or parcels of land situated in the Smith River Magisterial
District of Patrick County, Virginia, and being more particularly described as
follows, to-wit:

TRACT ONE: Beginning at a poplar, corner to Wm. Hylton's and Elmer
Hylton's land, thence up the river as it meanders with Moses Hylton's division line
to an Ash on same, thence with the old patent line N. 15 W. 34 poles to a
Chestnut tree, N. 24 E. 59 poles to pointers, N. 80 E. 37 poles to a Lynn on said
river, thence up the river with Moses Hylton's line to new corner, corner to M. M.
Pendleton's land, thence with said Pendleton's line to a Chestnut Oak corner in
the said James A. Hylton's line on top the Pinacle Ridge, thence S. 21 E. to
formerly Edward Hylton's corner Locust, thence with the mountain S. 85 E. 48
poles to a Red Oak, corner to W. A. Belcher's land, thence with said Belcher's
line S. 30 W. 34 poles to a Water Oak in face of Pinacle, S. 6 W. 60 poles to a
Locust, thence S. 78 E. 55-1/2 poles to a small Locust, S. 79 W. 13 poles to a
branch near 2 Poplars, S. 12-1/2 W. 44-1/2 poles to 2 Locust, S. 27 E. 7 poles to
the river, thence up the river as it meanders to the beginning, Containing 168
acres, more or less; and being the same tract or parcel of land conveyed to

5-30-02
Del. to: Old Mill Title Co.

William Rufus Hylton by Deed from James A. Hylton and Nancy Hylton, his wife, dated January 15, 1918, and recorded in the Clerk's Office of the Circuit Court of Patrick County, Virginia, in Deed Book 44, page 50; and

TRACT TWO: Containing **40 acres**, more or less, and being the same tract or parcel of land conveyed to William Rufus Hylton (aka W. R. Hylton), by the following three deeds; (1) a 1/4 interest was conveyed by Deed from Opal Bowling and J. O. Bowling, her husband, dated November 27, 1943, and recorded in the aforesaid Clerk's Office in Deed Book 101, page 19; (2) a 1/4 interest was conveyed by Deed from Alpha V. Martin dated May 7, 1938, of record in Deed Book 101, page 20; and (3) a 1/2 interest was conveyed by Deed from Clyde Martin and Clemmie Martin, his wife, and Effie Martin, his sister, dated October 18, 1941, of record in Deed Book 101, page 20, to which deed references are here had for a more particular description of the property hereby conveyed.

William Rufus Hylton died intestate November 25, 1960, leaving as his sole heir at law, his son, Moir C. Hylton, who by Affidavit of record in the aforesaid Clerk's Office in Will Book 17, page 275, is the fee simple owner of the property herein conveyed.

This conveyance is made subject to all easements, restrictions, reservations and rights of way properly of record and affecting said property.

WITNESS the following signatures and seals this the day and year first above written.

Moir C. Hylton (SEAL)
MOIR C. HYLTON

Ruth H. Hylton (SEAL)
RUTH H. HYLTON

STATE OF VIRGINIA,
COUNTY OF PATRICK, TO-WIT:

The foregoing instrument was acknowledged before me by MOIR C.
HYLTON and RUTH H. HYLTON, his wife, this 30th day of May, 2002.

My commission expires: February 28, 2006

Carmen N. Quinner
NOTARY PUBLIC

INSTRUMENT #020001585
RECORDED IN THE CLERK'S OFFICE OF
PATRICK COUNTY ON
MAY 30, 2002 AT 11:00AM
\$495.00 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802 OF THE VA. CODE
STATE: \$247.50 LOCAL: \$247.50
SUSAN C. GASPERINI, CLERK
BY: Tiffany L. Gregory (DE)

100 ACRES FROM WALLACE

0401411

FRANK M. LACY, JR.

DO NOT PUBLISH

FROM: DEED OF BARGAIN AND SALE

TAX MAP #5NM-2904

THOMAS R. WALLACE
ELIZABETH A. WALLACE,
husband and wife

THIS DEED made on this the 20th day of May, 2004, by and between parties of the first part, THOMAS R. WALLACE and ELIZABETH A. WALLACE, husband and wife, Grantors, and FRANK M. LACY, JR., party of the second part, Grantee:

WITNESSETH:

THAT FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10 00) cash in hand paid by the party of the second part to the parties of the first part and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, the said parties of the first part do hereby bargain, sell, grant and convey, in fee simple, with general warranty and English Covenants of title, unto the party of the second part, the following:


All that certain tract or parcel of land, together with any improvements thereon, lying and being in the Smith River and Blue Ridge Magisterial Districts of Patrick County, Virginia, containing 100 00 acres, more or less, being bounded and described according to deed of record in the Clerk's Office of the Circuit Court of Patrick County, Virginia in Deed Book 281, Page 874; and

Being that same tract or parcel of land conveyed to Thomas R. Wallace and Elizabeth A. Wallace, husband and wife, from James W. Foley by deed dated March 28, 1997 of record in the aforesaid Clerk's Office, Deed Book 320, Page 430.

The property herein described is being conveyed subject to any and all lawful conditions, covenants, easements, reservations, and/or rights-of-way properly of record and affecting the subject property and subject to matters shown on the aforesaid deed.

THIS DEED WAS PREPARED WITHOUT THE BENEFIT OF A CURRENT SURVEY.

WITNESS the following signatures and seals.


(SEAL)
THOMAS R. WALLACE


(SEAL)
ELIZABETH A. WALLACE

COMMONWEALTH OF VIRGINIA,
COUNTY OF PATRICK, to-wit:

I, Karen G. Walker, a Notary Public in and for the County and State aforesaid, do hereby certify that **THOMAS R. WALLACE**, whose name is signed to the foregoing and hereto annexed writing, has this day acknowledged the same before me in my said County and State aforesaid.

Given under my hand this 20th day of May, 2004.



Notary Public

My commission expires May 31, 2007

COMMONWEALTH OF VIRGINIA,
COUNTY OF PATRICK, to-wit:

I, Karen G. Walker, a Notary Public in and for the County and State aforesaid, do hereby certify that **ELIZABETH A. WALLACE**, whose name is signed to the foregoing and hereto annexed writing, has this day acknowledged the same before me in my said County and State aforesaid.

Given under my hand this 20th day of May, 2004


Notary Public

My commission expires: May 31, 2007

INSTRUMENT #040001411
RECORDED IN THE CLERK'S OFFICE OF
PATRICK COUNTY ON
MAY 20, 2004 AT 03:33PM
\$190.00 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802 OF THE VA. CODE
STATE: \$95.00 LOCAL: \$95.00
SUSAN C. GASPERINI, CLERK

BY  006

Received 56 Acres from DeHart + others

Part of Tax Map No. 5NM () 2905

0502958

MELVIN DEHART, et ux., et als.

TO: QUITCLAIM DEED

FRANK M. LACY, JR.

QUITCLAIM DEED

THIS QUITCLAIM DEED, made this 19th day of October, 2005, by and between MELVIN DeHART and DOROTHY P. DeHART, husband and wife; L. MELVIN DeHART, JR. and SONYA D. DeHART, husband and wife; CLAYTON L. HELMS and EARLENE HELMS, husband and wife; STEPHEN G. HELMS and ANGELA M. HELMS, husband and wife, hereinafter styled Grantors, and FRANK M. LACY, JR., hereinafter styled Grantee,

WITNESSETH:

That for and in consideration of the sum of ONE DOLLAR (\$1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the Grantors do hereby QUITCLAIM, release and convey, unto Grantee, any and all right, title and interest the Grantors may possess in and to the following described real estatate being and lying in the Blue Ridge and Smith River Magisterial District of Patrick County, Virginia, to wit:

ALL that certain tract or parcel of real estate together with all improvements thereon and rights of way thereunto belonging, situate and being in the Blue Ridge and Smith River Magisterial District of Patrick County, Virginia, containing 56.000 acres, more or less, this nevertheless being a conveyance by the boundary and not by the acre and as partially shown on that certain plat of survey by Russell Gardner, L.S., dated October 17, 2005, designated as Job No. 05-069, to be recorded in the Clerk's Office of the Circuit Court of Patrick County, Virginia, and not including a 15.000 acre tract shown on said survey, to be conveyed to John

James W. Shortt & Associates, P.C.

Attorneys and Counsellors at Law

108 South Locust Street • P.O. Box 900 • Floyd, Virginia 24091

Tel (540) 745-3131 • Fax (540) 745-2999

10/21/05 DeHart, Dorothy P. DeHart

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

R. Clark, Jr., and

BEING part of the same property conveyed to Melvin DeHart, et ux., et als., from Western Virginia Land and Timber Corporation, by Deed dated August 29, 2003, and of record in the aforesaid Clerk's Office as Instrument No. 0303765, and NOT INCLUDING any portion of that certain property shown on that certain survey of record at Plat Cabinet 1, Slide 206H.

This conveyance is made expressly subject to all covenants, conditions, restrictions, easements and rights of way of record.

WITNESS the following signatures and seals:

Melvin De Hart (SEAL)
Melvin DeHart


Dorothy P. DeHart (SEAL)
Dorothy P. DeHart

L. Melvin DeHart (SEAL)
L. Melvin DeHart, Jr.

Sonya D. DeHart (SEAL)
Sonya D. DeHart

Clayton L. Helms by
Stephen G. Helms Attorney-in-Fact (SEAL)
Clayton L. Helms, by Stephen G. Helms,
attorney-in-fact

Earlene Helms by
Stephen G. Helms Attorney-in-Fact (SEAL)
Earlene Helms, by Stephen G. Helms,
attorney-in-fact

 (SEAL)
Stephen G. Helms

 (SEAL)
Angela M. Helms

Commonwealth of Virginia,
City/County of FLOYD, to wit:

The foregoing instrument was acknowledged before me this 19th day of October, 2005, by Melvin DeHart.

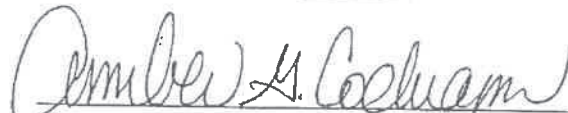
My commission expires:
11-30-2005


Notary Public

Commonwealth of Virginia,
City/County of FLOYD, to wit:

The foregoing instrument was acknowledged before me this 19th day of October, 2005, by Dorothy P. DeHart.

My commission expires:
11-30-2005


Notary Public

Commonwealth of Virginia
City/County of FLOYD, to wit:

The foregoing instrument was acknowledged before me this 19th day of October, 2005, by L. Melvin DeHart, Jr.

My commission expires:
11-30-2005


Notary Public

James W. Shortt & Associates, P.C.

Attorneys and Counsellors at Law

108 South Locust Street • P.O. Box 900 • Floyd, Virginia 24091

Tel (540) 745-3131 • Fax (540) 745-2999

Commonwealth of Virginia,
City/County of Floyd, to wit:

The foregoing instrument was acknowledged before me this 19th day of October, 2005, by Sonya D. DeHart.

My commission expires:

11-30-2005

Camille M. Cochran
Notary Public

Commonwealth of Virginia,
City/County of FLOYD, to wit:

The foregoing instrument was acknowledged before me this 19th day of October, 2005, by Clayton L. Helms, by Stephen G. Helms, attorney-in-fact.

My commission expires:

11-30-2005

Camille M. Cochran
Notary Public

Commonwealth of Virginia,
City/County of FLOYD, to wit:

The foregoing instrument was acknowledged before me this 19th day of October, 2005, by Earlene Helms, by Stephen G. Helms, attorney-in-fact.

My commission expires:

11-30-2005

Camille M. Cochran
Notary Public

Commonwealth of Virginia,
City/County of FLOYD, to wit:

The foregoing instrument was acknowledged before me this 19th day of October, 2005, by Stephen G. Helms.

My commission expires:

11-30-2005

Camille M. Cochran
Notary Public

James W. Shortt & Associates, P.C.

Attorneys and Counsellors at Law

108 South Locust Street • P.O. Box 900 • Floyd, Virginia 24091

Tel (540) 745-3131 • Fax (540) 745-2999

Commonwealth of Virginia

City/County of Floyd, to wit:

The foregoing instrument was acknowledged before me this 19th day of October, 2005, by Angela M. Helms.

My commission expires:

11-30-2005

Camille H. Cochran

Notary Public

Nota Bene: This instrument was prepared without the benefit of a current title examination.

Nota Bene: General Power of Attorney for Clayton L. Helms and Earlene S. Helms of record in the aforesaid Clerk's Office at Instrument No. 0502572.

INSTRUMENT #050002958
RECORDED IN THE CLERK'S OFFICE OF
PATRICK COUNTY ON
OCTOBER 21, 2005 AT 11:07AM
SUSAN C. GASPERINI, CLERK

RECORDED BY: TSG

CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of **October 20th, 2023**, between **Frank M. Lacy**, 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 Montgomery, Virginia, and described as:

2. Legal Description –

- Tax ID 4616-90, Instrument # 050002958, consisting of +/- 56 acres and improvements
- Tax ID 4616-74, Instrument # 020001585, consisting of +/- 168 acres and improvements
- Tax ID 4616-73, Instrument # 020001585, consisting of +/- 39.5 acres and improvements
- Tax ID 4616-72, Instrument # 040001411, consisting of +/- 100 acres and improvements

More Commonly Known As – 1423 N Fork Rd., Stuart, VA, 24171

- 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 the Auction Company, of **\$20,000** (hereinafter referred to as the "Deposit"). The Deposit shall be held by the Auction Company, pursuant to the terms of this Contract, until Settlement and then applied to the Purchase Price.
- 5. Settlement Agent and Possession.** Settlement shall be made at **Attorney of Purchasers Choice** on or before **December 4th, 2023** ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

Seller's Initials _____

Purchaser's Initials _____

6. Required Disclosures.

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

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

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

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

(b) **Virginia Residential Property Disclosure Act.** The Virginia Residential Property Disclosure Act (§55-517 et seq. of the Code of Virginia) requires the owner of certain residential real property, whenever the property is to be sold or leased with an option to buy, to furnish to the purchaser a RESIDENTIAL PROPERTY DISCLOSURE STATEMENT stating the owner makes certain representations as to the real property. Said form is attached.

Seller's Initials _____

Purchaser's Initials _____

(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.

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

Seller's Initials _____

Purchaser's Initials _____

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, signed by Seller on any residence built prior to 1978. Home was built in 2008 and lead base paint disclosures do not apply.

(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.

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.

Seller's Initials _____

Purchaser's Initials _____

(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.

Seller's Initials _____

Purchaser's Initials _____

(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.

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.

Frank M. Lacy (Seller) 10/20/2023

Purchaser Name

Address

Phone # Email

(Purchaser signature) 10/20/2023

Seller's Initials _____

Purchaser's Initials _____



SUMMARY OF RIGHTS AND OBLIGATIONS OF SELLERS AND PURCHASERS UNDER THE VIRGINIA RESIDENTIAL PROPERTY DISCLOSURE ACT



Virginia's Residential Property Disclosure Act (the "Act") (Virginia Code § 55.1-700 et seq.) requires real estate licensees to inform the parties to a transaction with whom they deal of their rights and obligations under the Act. The licensee providing this information to you is prepared to answer any questions you may have about what the Act means to you, and to furnish you with a copy of the Act at your request.

The Act applies to sales, exchanges, installment sales, or leases with option to purchase of residential real property improved with one to four dwelling units. The Act does not apply to: transfers pursuant to court order (estate administration, pursuant to writ execution, foreclosure, bankruptcy, condemnation, or by decree for specific performance); transfers among co-owners; transfers among spouses; transfers among parents or grandparents and their children or grandchildren; tax sales; transfers involving a government or housing authority; or (subject to certain exceptions discussed below) sales of new homes.

The Act requires sellers to furnish purchasers with a disclosure statement developed by the Virginia Real Estate Board. The statement must be furnished to the purchaser before final ratification of the purchase contract or the purchaser may terminate the contract or sue later for damages. The disclosures will be current as of the date of delivery. The seller will not be required to provide updated or additional disclosures if a transaction pursuant to a ratified real estate contract proceeds to settlement after the effective date of legislation amending any of the disclosures under § 55.1-700, provided that the correct disclosures were delivered under the law in effect at the time of delivery. The statement will direct purchasers to the RESIDENTIAL PROPERTY DISCLOSURES web page (https://www.dpor.virginia.gov/Consumers/Disclosure_Forms/) for important information about the real property. Purchasers are advised to consult the webpage.

A seller, in furnishing a disclosure statement, makes no representations or warranties as to the condition of the property or any improvements located thereon nor with respect to the matters set forth and described at the RESIDENTIAL PROPERTY DISCLOSURES web page (https://www.dpor.virginia.gov/Consumers/Disclosure_Forms/). Purchaser is advised to exercise whatever due diligence purchaser deems necessary, including a home inspection, as defined in Virginia Code § 54.1-500, in accordance with the terms and condition of the purchase contract, but in any event prior to settlement.

A builder of a new home must disclose to a purchaser in writing all known material defects which would constitute a violation of any applicable building code. In addition, for property located wholly or partially in any locality comprising Planning District 15 (the City of Richmond, the Town of Ashland, and the counties of Charles City, Chesterfield, Goochland, Hanover, Henrico, New Kent, and Powhatan), the builder (or seller, if the owner is not the builder) shall disclose in writing whether mining operations have previously been conducted on the property or the presence of any abandoned mines, shafts or pits. This disclosure does not abrogate any warranty or other obligations the builder may have to the purchaser, and must be made (i) when selling a completed home, before acceptance of the purchase contract, or (ii) when selling a home before or during construction, after issuance of a certificate of occupancy. No disclosure or statement of any kind is required if there is no such information to disclose. Any required disclosure may be, but need not be, contained in the disclosure statement described in this summary.

A purchaser must be furnished with a disclosure statement signed by the seller prior to final ratification of the purchase contract. If such statement is received after final ratification, the purchaser's sole remedy shall be to terminate the purchase contract by sending written notice to the seller either by hand delivery or U.S. Mail, postage prepaid, at or prior to the earliest of (i) three days after receiving the statement (if delivered in person); (ii) five days after postmark (if sent by U.S. Mail, postage prepaid); (iii) settlement; (iv) occupancy by purchaser; (v) purchaser's making written application for a mortgage loan if such application discloses that the termination right ends upon application; (vi) purchaser's execution of a written waiver of the right to terminate (such waiver may not be in the purchaser contract).

If the seller fails to provide the required disclosure statement, the contract may be terminated as set forth above. If the seller fails to provide the required disclosure statement, or the seller misrepresents, willfully or otherwise, the information required in such disclosure, except as a result of information provided by the locality in which the property is located, the purchaser may bring an action to recover actual damages suffered as a result of such violation. No purchaser of property located in a noise zone designated on the official zoning map of the locality as having a day-night average sound level of less than 65 decibels shall have a right to maintain an action for such damages. Any such action must be brought within one year of the date the purchaser received the disclosure statement. If no disclosure statement was provided to the purchaser, the action must be brought within one year of the date of settlement, or purchaser's occupancy of the property by lease with option to purchase.

Purchasers should be aware that neither a seller nor a real estate licensee is obligated to disclose facts or

occurrences which have no effect on the physical structure of the property, its physical environment, or the improvements located thereon, or the fact that the property was the site of a homicide, felony, or suicide. Furthermore, it is a violation of federal law to disclose whether a previous occupant of the property was afflicted with the HIV virus or has AIDS. Purchasers should be aware that in providing a disclosure statement:

1. The owner is making no representations or warranties as to the condition of the real property or any improvements thereon, or with regard to any covenants and restrictions, or any conveyance of mineral rights, as may be recorded among the land records affecting the real property or any improvements thereon. Purchasers should exercise whatever due diligence they deem necessary, including obtaining a home inspection, as defined in § 54.1-500, a mold assessment conducted by a business that follows the guidelines provided by the U.S. Environmental Protection Agency, and a residential building energy analysis as defined in §54.1-1144, in accordance with the terms and conditions as may be contained in the real estate purchase contract.
2. The owner makes no representation with respect to current lot lines or the ability to expand, improve, or add any structures on the property, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary, including obtaining a property survey and contacting the locality to determine zoning ordinances or lot coverage, height, or setback requirements on the property.
3. The owner is making no representations with respect to any matters that may pertain to parcels adjacent to the subject property, including zoning classification or permitted uses of adjacent parcels. Purchasers should exercise whatever due diligence they deem necessary with respect to adjacent parcels in accordance with the terms and conditions of the purchase contract, but in any event prior to settlement on the subject property.
4. The owner makes no representations as to any matters that pertain to whether the provisions of any historic district ordinance affect the property. Purchasers are advised to exercise whatever due diligence they deem necessary with respect to any historic district designated by the locality pursuant to Virginia Code § 15.2-2306, including review of any local ordinance creating such district or any official map adopted by the locality depicting historic districts, any materials available from the locality that explain any requirements to alter, reconstruct, renovate, restore, or demolish buildings or signs in the local historic district and the necessity of any local review board or governing body approvals prior to doing any work on a property located in a local historic district, in accordance with terms and conditions as may be contained in the purchase contract, but in any event prior to settlement on the property.
5. The owner makes no representations with respect to whether the property contains any resource protection areas established in an ordinance implementing the Virginia Chesapeake Bay Preservation Act (§ 62.1-44.15:67 et seq.) adopted by the locality where the property is located pursuant to Virginia Code § 62.1-44.15:74. Purchasers should exercise whatever due diligence they deem necessary to determine whether the provisions of any such ordinance affect the property, including review of any official map adopted by the locality depicting resource protection areas, in accordance with terms and conditions as may be contained in the purchase contract, but in any event prior to settlement on the property.
6. The owner makes no representations with respect to information on any sexual offenders registered under Chapter 23 (§ 19.2-387 et seq.) of Title 19.2. Purchasers are advised to exercise whatever due diligence they deem necessary with respect to such information, in accordance with the terms and conditions of the purchase contract, but in any event prior to settlement. Such information may be obtained by contacting the local police department or the Department of State Police, Central Criminal Records Exchange, at (804) 674-2000, or on the Internet at <http://sex-offender.vsp.virginia.gov/sor/>.
7. The owner makes no representations with respect to whether the property is within a dam break inundation zone. Purchaser is advised to exercise whatever due diligence the purchaser deems necessary with respect to whether the property resides within a dam break inundation zone, including a review of any map adopted by the locality depicting dam break inundation zones.
8. The owner makes no representations with respect to the presence of any wastewater system, including the type or size thereof or associated maintenance responsibilities related thereto, located on the property and the purchaser is advised to exercise whatever due diligence the purchaser deems necessary to determine the presence of any wastewater system on the property and the costs associated with maintaining, repairing, or inspecting any wastewater system, including any costs or requirements related to the pump-out of septic tanks, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to that contract.
9. The owner makes no representations with respect to any right to install or use solar energy collection devices on the property.
10. The owner makes no representations with respect to whether the property is located in one or more special flood hazard areas and purchasers are advised to exercise whatever due diligence they deem necessary, including (i) obtaining a flood certification or mortgage lender determination of whether the property is located in one or more special flood hazard areas, (ii) reviewing any map depicting special flood hazard areas, (iii) contacting the Federal Emergency Management Agency (FEMA) or visiting the website for FEMA's National Flood Insurance Program or the Virginia Flood Risk Information Website operated by the Department of Conservation and Recreation, and (iv) determining whether flood insurance is required, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract. A flood risk information form that provides additional information on flood risk and flood insurance is available for download by the Real Estate Board on its website.
11. The owner makes no representations with respect to whether the property is subject to one or more conservation or other easements and that purchasers are advised to exercise whatever due diligence a particular purchaser deems

necessary in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract; and

12. The owner makes no representations with respect to whether the property is subject to a community development authority approved by a local governing body pursuant to Article 6 (§ [15.2-5152](#) et seq.) of Chapter 51 of Title 15.2 of the Virginia Code and that purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary in accordance with terms and conditions as may be contained in the real estate purchase contract, including determining whether a copy of the resolution or ordinance has been recorded in the land records of the circuit court for the locality in which the community development authority district is located for each tax parcel included in the district pursuant to Virginia Code § [15.2-5157](#), but in any event, prior to settlement pursuant to such contract.
13. The seller represents that there are no pending enforcement actions pursuant to the Virginia Uniform Statewide Building Code (§ 36-97 et seq.) that affect the safe, decent and sanitary living conditions of the property of which the seller has been notified in writing by the locality, nor any pending violation of the local zoning ordinance that the seller has not abated or remedied within the time period set out in the written notice of violation from the locality or established by a court of competent jurisdiction, except as set out in the disclosure statement.
14. The seller makes no representations with respect to whether the property is located on or near deposits of marine clays (marumscos soils), and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary in accordance with the terms and conditions as may be contained in the real estate purchase contract, including consulting public resources regarding local soil conditions and having the soil and structural conditions of the property analyzed by a qualified professional.
15. The seller makes no representations with respect to whether the property is located in a locality classified as Zone 1 or Zone 2 by the U.S. Environmental Protection Agency's (EPA) Map of Radon Zones, and purchasers are advised to exercise whatever due diligence they deem necessary to determine whether the property is located in such a zone, including (i) reviewing the EPA's Map of Radon Zones or visiting the EPA's radon information website; (ii) visiting the Virginia Department of Health's Indoor Radon Program website; (iii) visiting the National Radon Proficiency Program's website; (iv) visiting the National Radon Safety Board's website that lists the Board's certified contractors; and (v) ordering a radon inspection, in accordance with the terms and conditions as may be contained in the real estate purchase contract, but in any event prior to settlement pursuant to such contract.
16. The seller makes no representations with respect to whether the property contains any pipe, pipe or plumbing fitting, fixture, solder, or flux that does not meet the federal Safe Drinking Water Act definition of "lead free" pursuant to 42 U.S.C. § 300g-6, and purchasers are advised to exercise whatever due diligence they deem necessary to determine whether the property contains any pipe, pipe or plumbing fitting, fixture, solder, or flux that does not meet the federal Safe Drinking Water Act definition of "lead free", in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event prior to settlement pursuant to such contract.
17. The seller makes no representations with respect to the existence of defective drywall on the property, and purchasers are advised to exercise whatever due diligence they deem necessary to determine whether there is defective drywall on the property, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event prior to settlement pursuant to such contract. For purposes of this paragraph, "defective drywall" means the same as that term is defined in Virginia Code § 36-156.1.
18. The seller makes no representation with respect to the condition or regulatory status of any impounding structure or dam on the property or under the ownership of the common interest community that the owner of the property is required to join, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary to determine the condition, regulatory status, cost of required maintenance and operation, or other relevant information pertaining to the impounding structure or dam, including contacting the Department of Conservation and Recreation or a licensed professional engineer.

If the property is located in a locality in which a military air installation is located, the seller must provide purchasers with a disclosure statement setting forth whether the property is located in a noise zone or accident potential zone, or both, if so designated on the official zoning map of the locality. Such disclosure shall state the specific noise or accident potential zone, or both, in which the property is located.

Please acknowledge receiving a copy of this summary by signing below.

_____	_____ (Date)
_____	_____ (Date)
_____	_____ (Date)
_____	_____ (Date)



RESIDENTIAL PROPERTY DISCLOSURE STATEMENT SELLER AND PURCHASER ACKNOWLEDGEMENT FORM

The Virginia Residential Property Disclosure Act (§ 55.1-700 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 provide notification to the purchaser of disclosures required by the Act and to advise the purchaser that the disclosures are listed on the Real Estate Board webpage.

Certain transfers of residential property are excluded from this requirement (see § 55.1-702).

PROPERTY ADDRESS/
LEGAL DESCRIPTION: _____

The purchaser is advised of the disclosures listed in the RESIDENTIAL PROPERTY DISCLOSURE STATEMENT located on the Real Estate Board webpage at:

https://www.dpor.virginia.gov/Consumers/Residential_Property_Disclosures

The owner(s) hereby provides notification as required under the Virginia Residential Property Disclosure Act (§ 55.1-700 et seq. of the *Code of Virginia*) and, if represented by a real estate licensee as provided in § 55.1-712, further acknowledges having been informed of the rights and obligations under the Act.

Owner

Owner

Date

Date

The purchaser(s) hereby acknowledges receipt of notification of disclosures as required under the Virginia Residential Property Disclosure Act (§ 55.1-700 et seq. of the *Code of Virginia*). In addition, if the purchaser is (i) represented by a real estate licensee or (ii) not represented by a real estate licensee but the owner is so represented as provided in § 55.1-712, the purchaser further acknowledges having been informed of the rights and obligations under the Act.

Purchaser

Purchaser

Date

Date



ROANOKE VALLEY ASSOCIATION OF REALTORS®



RESIDENTIAL SEPTIC SYSTEM DISCLOSURE STATEMENT

Section 32.1-164.1:1 Code of Virginia provides whenever any onsite sewage system is failing and is on or serves real property consisting of not less than one nor more than four dwelling units and the Board of Health's (Board) regulations for repairing such failing system impose (i) a requirement for treatment beyond the level of treatment provided by the existing onsite sewage system when operating properly or (ii) a new requirement for pressure dosing, the Owner may request a waiver from such requirements. The Commissioner shall grant any request for such waiver, unless he finds that the failing system was installed illegally without a permit. Any such waivers shall be recorded in the land records of the clerk of the circuit court in the jurisdiction in which the property on which the relevant onsite sewage system is located. Waivers granted hereunder shall not be transferable and shall be null and void upon transfer or sale of the property on which the onsite sewage system is located. Additional treatment or pressure dosing requirements shall be imposed in such instances when the property is transferred or sold.

The Owner of the relevant property shall disclose that any operating permit for the onsite sewage system that has been granted a waiver authorized by this subsection shall be null and void at the time of transfer or sale of the property and that the Board's regulatory requirements for additional treatment or pressure dosing shall be required before an operating permit may be reinstated.

The Owner(s) acknowledges that the Broker has informed the Owner of the Owner's rights and obligations with respect to the information above. The Owner(s) certify that they() have () have not been granted a waiver from the Board. In the event the Owner has been granted a waiver, the Owner shall provide a separate disclosure form that acknowledges such waiver.

Property Address /
Legal Description: _____

Owner

Date

Owner

Date

NOTE TO PURCHASER(S): Pursuant to Section 32.1-164.1:1, the Owner is required to deliver the Disclosure, if applicable, to the Purchaser prior to the acceptance of a real estate purchase contract with respect to the Property. If disclosure is applicable and is delivered to the purchaser after the acceptance of the real estate purchase contract, the purchaser's sole remedy shall be to terminate the real estate purchase contract at or prior to the earliest of the following: (i) three days after delivery of the disclosure in person; (ii) five days after the postmark if the disclosure is deposited in the United States mail, postage prepaid, and properly addressed to the purchaser; (iii) settlement upon purchase of the property; (iv) occupancy of the property by the purchaser; (v) the execution by the purchaser of a written waiver of the purchaser's right of termination under this chapter contained in a writing separate from the real estate purchase contract; or (vi) the purchaser making written application to a lender for a mortgage loan where such application contains a disclosure that the right of termination shall end upon the application for the mortgage loan.

The Purchaser(s) acknowledges that the Broker has informed the Purchaser of the Purchaser's rights and obligations with respect to this disclosure.

Purchaser

Date

Purchaser

Date

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Rev.2006

Page 1 of 1

8/28/06
Prepared by:
Gardner, Gardner, Barrow, Sharpe, P.C.
231 East Church Street
Martinsville, VA 24112

0602078

TAX PARCEL NOS: 5NM()4560, 5NM()1511 & 5NM()2904

EXEMPTED FROM RECORDATION
TAX UNDER THE CODE OF VIRGINIA OF
1950, AS AMENDED, SECTION 58.1-811(A)(3),
58.1-811(D) AND 10.1-1803 AND FROM CIRCUIT
COURT CLERK'S FEE SECTION 17.1-266

THIS DEED OF GIFT OF EASEMENT, made this 26th day of July, 2006, by and between FRANK M. LACY, JR., hereinafter called the "Grantor", the VIRGINIA OUTDOORS FOUNDATION, an agency of the Commonwealth of Virginia, herein called the "Grantee", whose address is 203 Governor Street, Suite 302, Richmond, Virginia 23219 and SUZANNE M. LACY, wife of the Grantor, hereinafter called "Additional Grantor",

WITNESSETH:

WHEREAS, the Open Space Land Act of 1966, Chapter 461 of the 1966 Acts of the Assembly, (Chapter 17, Title 10.1, §§10.1-1700 through 10.1-1705 of the Code of Virginia, as amended) declares that the preservation of open-space land serves a public purpose by promoting the health and welfare of the citizens of the Commonwealth by curbing urban sprawl and encouraging more desirable and economical development of natural resources, and authorizes the use of easements in gross to maintain the character of open-space land; and

WHEREAS, Chapter 18, Title 10.1 of the Code of Virginia (§§ 10.1-1800 through 10.1-1804, as amended) declares it to be the public policy of the Commonwealth to encourage preservation of open-space land and authorizes the Virginia Outdoors Foundation to hold real property or any estate or interest therein for the purpose of preserving the natural, scenic, historic, scientific, open-space and recreational lands of the Commonwealth; and

WHEREAS, Grantor is the owner in fee simple of the real property hereinafter described (the "Property"); and

WHEREAS, the Property possesses significant natural and open space values (the "Open Space Values"), the preservation of which will benefit the citizens of the Commonwealth; and

WHEREAS, the Property is comprised almost entirely of mixed hardwood forest with an understory of rhododendrons on steep mountainous land that rises to over 3,000 feet in elevation; and

WHEREAS, portions of the Property are visible from the Lovers Leap Overlook on Virginia State Route 58 at a distance of approximately 2.5 miles; and

WHEREAS, the Property contains the headwaters of the Smith River, including 1.25 miles of the North Fork Smith River and 0.5 miles of the North Prong of the Smith River; and

WHEREAS, the Smith River is designated a Wild Trout Stream by the Virginia Department of Game and Inland Fisheries and native rainbow and brook trout flourish in all the waters on the Property; and

WHEREAS, the preservation of the Property in its undeveloped state will enhance the water quality of the Smith River and its tributaries and will contribute to the success of the native trout population; and

WHEREAS, the Property is located within an area which is designated as Agriculture on the Future Land Use Map of Patrick County and the preservation of the Property will further that goal; and

WHEREAS the first goal of the Comprehensive Plan for Patrick County states a desire to "preserve and protect the County's natural resources," including a specific strategy to "inform and encourage property owners to take advantage of available preservation and conservation measures"; and

WHEREAS, the Grantor and the Grantee desire to protect in perpetuity the Open Space Values herein specified; and

WHEREAS, the Grantor and the Grantee intend to accomplish such protection by restricting the use of the Property as hereinafter set forth; and

WHEREAS, the Grantee has determined that the restrictions hereinafter set forth (the "Restrictions") will preserve and protect in perpetuity the Open Space Values of the Property, which values are reflected in the preceding paragraphs, the Grantee's evaluation of the Property, and the documentation of the condition of the Property as contained in its files and records; and

WHEREAS, the conservation purpose of this easement is to preserve and protect in perpetuity the Open Space Values of the Property; and

WHEREAS, the Grantee has determined that the Restrictions will limit the uses of the Property to those uses consistent with, and not adversely affecting the Open Space Values of the Property, the scenic values enjoyed by the general public, or the governmental conservation policies furthered by this easement.

NOW, THEREFORE, in recognition of the foregoing and in consideration of the mutual covenants herein and the acceptance hereof by the Grantee, the Grantor does hereby give, grant and convey to the Grantee an open-space easement in gross over, and the right in perpetuity to restrict the use of the real estate consisting of 323.587 acres all of which is more particularly described on Exhibit "A" attached hereto and incorporated herein by reference which said Property is in the Blue Ridge Magisterial District of Patrick County, Virginia. The Property shall be considered to be one parcel for the purposes of this easement, and the restrictions and covenants of this easement shall apply to the Property as a whole.

AND SUBJECT, HOWEVER, to the restriction that the Grantee may not transfer or convey the open-space easement herein conveyed to the Grantee unless the Grantee conditions such transfer or conveyance on the requirement that (1) all restrictions and conservation purposes set forth in the conveyance accomplished by this deed are to be continued in perpetuity, and (2) the transferee is an organization then qualifying as an eligible donee as defined by section 170(h)(3) of the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations promulgated thereunder.

Restrictions are hereby imposed on use of the Property pursuant to the public policies set forth above. The Grantor hereby covenants that no acts or uses that are inconsistent with the conservation purposes of this easement shall be conducted or undertaken on the Property. The acts that the Grantor covenants to do and not to do upon the Property, and the Restrictions that the Grantee is hereby entitled to enforce, shall be as follows:

1. **TRASH.** Accumulation or dumping of trash, refuse, or junk is not permitted on the Property. This restriction shall not prevent generally accepted agricultural or wildlife management practices, such as creation of brush piles, composting, or the storage of farm machinery, organic matter, agricultural products or agricultural byproducts on the Property, as long as such practices are conducted in accordance with applicable laws and regulations. The Grantor and the Grantee hereby acknowledge the existence of some residual trash on the property from previous logging operations at the time of this deed which are documented in the permanent files of the Grantee. No additional accumulation of trash shall be permitted on the Property.
2. **SIGNS.** Display of billboards, signs, or other advertisements that are visible from outside the Property is not permitted on or over the Property except to: (i) state the name and/or address of the owners of Property, (ii) advertise the sale or lease of the Property, (iii) advertise the sale of goods or services produced incidentally

to a permitted use of the Property, (iv) provide notice necessary for the protection of the Property, (v) give direction to visitors, or (vi) recognize historic status or participation in a conservation program. No such sign shall exceed nine square feet in size.

3. **DIVISION.** Division or subdivision of the Property in any manner is prohibited: the Property may not be sold or conveyed except as a whole.

4. **MANAGEMENT OF FOREST.**

A. Sustainable Forestry Principles. The harvesting of timber or other forest products, except for the cutting of firewood for the personal use of the landowner and for the maintenance of trails, fences and for the construction of buildings or structures on the Property permitted herein shall be conducted in accordance with sustainable management principles approved by the Grantee. A preharvest plan consistent with the sustainable management principles shall be submitted to VOF at least 30 days prior to beginning such commercial timber harvesting.

Best Management Practices, as defined by the Virginia Department of Forestry, shall be used to control erosion and protect water quality.

The sustainable management principles shall require that the harvesting of timber be performed in a sustainable manner. The plan may include a focus on managing or reestablishing natural stands, promoting habitat diversity and conserving particular plant and animal species and populations found in forest communities. The plan shall not permit any clear-cutting of the forest that could cause excess sedimentation in North Prong or North Fork Smith River that could negatively impact the native trout habitat. The plan may provide for minimizing the visual impact of timbering by designing harvests to blend into the terrain, by restricting the size of harvest units, or by using harvest methods, age classes, and judicious placement of harvest units to promote natural diversity in forest cover.

B. Riparian Buffers. A vegetative buffer of no less than one hundred (100) feet, measured from the bank, shall be maintained along each side of North Fork Smith River and along each side of North Prong which flow through the Property. These buffers shall be protected from degradation by livestock. Selective harvest of individual trees as well as maintenance of the road described further in this paragraph that borders the North Fork Smith River shall be permitted within the buffer, provided the ability of the buffer to protect water quality and temperature is not impaired and the canopy of shade over the river is not diminished. No trees along and within 100 feet of the bank shall be cut except those that have died naturally or which must be removed to maintain said road, or which, were they not removed, would present an immanent hazard to human health or safety. This buffer provision

shall not be interpreted to prohibit the creation of private roads with permeable surfaces or ponds on the Property as provided in Paragraph 5 below. The aforesaid road which meanders along the North Fork of the Smith River was once described as a public road has been in disuse, except by the Grantor and his predecessors in title who have used the road as a walking path and tractor trail and which road is the subject of an abandonment petition to the Patrick County Board of Supervisors to formally close this road which had not been publicly used for over 40 years.

5. GRADING, BLASTING, MINING. Grading, blasting or earth removal shall not materially alter the topography of the Property except for dam construction to create private ponds, or as required in the construction of permitted buildings, structures, connecting private roads, and utilities as described in Paragraph 6. Generally accepted agricultural activities shall not constitute any such material alteration. Best Management Practices, in accordance with the Virginia Erosion and Sediment Control Law, shall be used to control erosion and protect water quality in the construction of permitted buildings and private roads. Notwithstanding the foregoing, no grading, blasting, or earth removal is permitted on the Property if it will materially diminish or impair the Open Space Values of the Property. Mining on the Property by surface mining or any other method is prohibited.

6. BUILDINGS AND STRUCTURES. No permanent or temporary building or structure may be built or maintained on the Property other than:

(i) one (1) single family dwelling not to exceed 4,500 square feet of livable space and non-residential outbuildings or structures commonly and appropriately incidental thereto,

(ii) one (1) secondary dwelling not to exceed 2,000 square feet of livable space and non-residential outbuildings or structures commonly and appropriately incidental thereto; and

(iii) farm buildings or structures, except that a farm building or structure exceeding 4,500 square feet in ground area may not be constructed on the Property unless prior written approval for the building or structure is obtained from the Grantee, which approval shall be limited to consideration of the impact of the size, height and siting of the proposed structure on the Open-Space Values of the Property; for the purposes of this subparagraph a farm building or structure shall mean a building or structure originally constructed and used for the activities specified in paragraph 7(i).

Private roads and utilities that serve permitted buildings or structures in this Paragraph 6 may be constructed.

7. INDUSTRIAL OR COMMERCIAL ACTIVITIES. Industrial or commercial activities other than the following are prohibited: (i) agriculture, viticulture, aquaculture, silviculture, horticulture, equine activities, (ii) temporary or seasonal outdoor activities that do not permanently alter the physical appearance of the

Property, and that do not diminish the conservation values herein protected, and (iii) activities that can be and in fact are conducted within permitted buildings without material alteration to the external appearance thereof. Temporary outdoor activities involving 100 or more people shall not exceed seven days in duration unless approved by the Grantee in advance in writing. Notwithstanding the above, no clear-cutting is permitted for the creation of agricultural fields and no activities shall be permitted that could negatively impact the native trout habitat.

8. **ENFORCEMENT.** Representatives of the Grantee may enter the Property from time to time for purposes of inspection and enforcement of the terms of this easement after permission from or reasonable notice to the owner or the owner's representative. The Grantee has the right to bring an action at law or in equity to enforce the Restrictions contained herein. This right specifically includes the right to require restoration of the Property to a condition of compliance with the terms of this easement as existed on the date of the gift of the easement except to the extent such condition thereafter changed in a manner consistent with the Restrictions; to recover any damages arising from non-compliance, and to enjoin non-compliance by *ex parte* temporary or permanent injunction. If the court determines that the Grantor failed to comply with this easement, the Grantor shall reimburse the Grantee for any reasonable costs of enforcement, including costs of restoration, court costs and reasonable attorney's fees, in addition to any other payments ordered by such court. The Grantee does not waive or forfeit the right to take action as may be necessary to insure compliance with this easement by any prior failure to act and the Grantor hereby waives any defenses of waiver, estoppel or laches with respect to any failure to act by the Grantee.

✱ 9. **NOTICES TO GRANTEE.** The Grantor shall notify the Grantee in writing at, or prior to, closing on any *inter vivos* transfer or sale of the Property. This deed of easement shall be referenced by deed book and page number, or instrument number, in any deed conveying any interest in the Property.

10. **EXTINGUISHMENT.** The Grantor and the Grantee intend that this easement be perpetual and not be extinguished, and extinguishment of this easement is not permitted under the Open-Space Land Act, Virginia Code Section 10.1-1700 *et seq.* Restrictions set forth in the easement can be extinguished only by judicial proceeding and only if such extinguishment also complies with the requirements of Section 10.1-1704 of the Virginia Code. In any sale or exchange of the Property subsequent to such extinguishment, the Grantee shall be entitled to a portion of the proceeds at least equal to the proportionate value of the perpetual conservation restriction computed as set forth below, but not to be less than the proportionate value that the perpetual conservation restriction at the time of the extinguishment bears to the then value of the Property as a whole. The Grantor agrees that the donation of the perpetual conservation restriction in this easement gives rise to a property right, immediately vested in the Grantee, with a fair market value that is at least equal to the proportionate value that the perpetual conservation restriction at the time of the gift bears to the value of the Property as

a whole at that time. The Grantee shall use all its share of the proceeds from the sale of the Property in a manner consistent with the conservation purposes of this easement and of the Open-Space Land Act. No part of the Property may be converted or diverted from open space uses as herein defined except in accordance with Virginia Code Section 10.1-1704.

11. DOCUMENTATION. Documentation retained in the offices of the Grantee describes the condition and character of the Property at the time of the gift. The Documentation may be used to determine compliance with and enforcement of the terms of the easement; however, the parties are not precluded from using other relevant evidence or information to assist in that determination.

12. SUCCESSORS IN INTEREST. The covenants, terms, conditions and restrictions contained in this easement shall be binding upon, and inure to the benefit of, the parties hereto and their respective personal representatives, heirs, successors, and assigns and shall continue as a servitude running in perpetuity with the Property.

13. ENTIRE AGREEMENT. This instrument sets forth the entire agreement of the parties with respect to the easement and supersedes all prior discussions, negotiations, understandings, or agreements relating to the easement. This easement shall not be construed to permit any use of the Property which is otherwise prohibited by federal, state, or local law or regulation.

Suzanne M. Lacy, Additional Grantor, wife of the Grantor, joins in the execution of this deed to evidence her consent to the gift of easement herein made and its exclusion from the augmented estate of the Grantor pursuant to Virginia Code §64.1-16.1.

If any provision of this deed or its application to any person or circumstance is determined by a court of competent jurisdiction to be invalid, the remaining provisions of this easement shall not be affected thereby.


Although this easement in gross will benefit the public as described above, nothing herein shall be construed to convey to the public a right of access to, or use of the Property. The Grantor retains the exclusive right to such access and use, subject to the terms hereof.


The parties hereto agree and understand that any value of this easement claimed for tax purposes as a charitable gift must be fully and accurately substantiated by an appraisal from a qualified appraiser as defined in IRS regulations (see Section 1.170A-13(c)(5)), and that the appraisal is subject to review, audit and challenge by all appropriate tax authorities. The Virginia Outdoors Foundation makes no express or implied warranties that any tax benefits will be available to Grantor from donation of this easement, or that any such tax benefits might be transferable, or that there will be any market for any tax benefits that might be transferable. The parties hereto intend that the easement conveyed herein shall be a qualified conservation contribution within the meaning of Section 170(h) of the Internal Revenue Code of 1986, as amended, and the

restrictions and other provisions of this instrument shall be construed and applied in a manner that will not prevent this easement from being qualified conservation contribution. By its execution hereof, the Grantee acknowledges and confirms receipt of the Easement and further acknowledges that the Grantee has not provided any goods or services to the Grantor in consideration of the grant of this Easement.

Acceptance of this conveyance by the Grantee is authorized by Section 10.1-1801 of the Code of Virginia and is evidenced by the signature of its Deputy Director hereto.

WITNESS the following signatures and seals.


Frank M. Lacy, Jr. - Grantor


Suzanne M. Lacy - Additional Grantor

Accepted:

VIRGINIA OUTDOORS FOUNDATION,

By: , Deputy Director

COMMONWEALTH OF VIRGINIA,

CITY/COUNTY OF Fauquier, TO-WIT:

I, Jennifer L. Perkins, a Notary Public for the Commonwealth aforesaid, hereby certify that Leslie H. Grayson, Deputy Director of the Virginia Outdoors Foundation, personally appeared before me this 9th day of August, 2006, and acknowledged the foregoing instrument on behalf of the Virginia Outdoors Foundation.

Witness my and official seal this 9th day of August, 2006.

My commission expires: 31 July 2008

