



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

TERMS OF AUCTION

AUCTION FOR –Gerald S. and Sue D. Wheeler

AUCTION LOCATION – Online at <http://www.VAAuctionPro.com>

AUCTION DATE – August 6th, 2021 at 4 PM

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 – TBD Evergreen TRL, Fancy Gap VA 24328

+/- .96 acres in Skyland Lakes Subdivision; Parcel ID # 127C 3 24:

General Terms and Conditions

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 an Earnest Money Deposit, and close within 30 days. Sold “Subject to Seller Confirmation”. Earnest Money Deposit is \$2,500.

BIDDER REGISTRATION – **Registration begins online** prior to auction at <http://www.VAAuctionPro.com>.

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.

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.

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.

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 sale is 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 a **\$2,500 Earnest Money Deposit** on August 6th, 2021. 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.

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.

Bidder Acknowledgement – By signing below you hereby agree to the **Terms of Auction**

Name _____

Signature _____

Address _____

Phone _____

Email _____

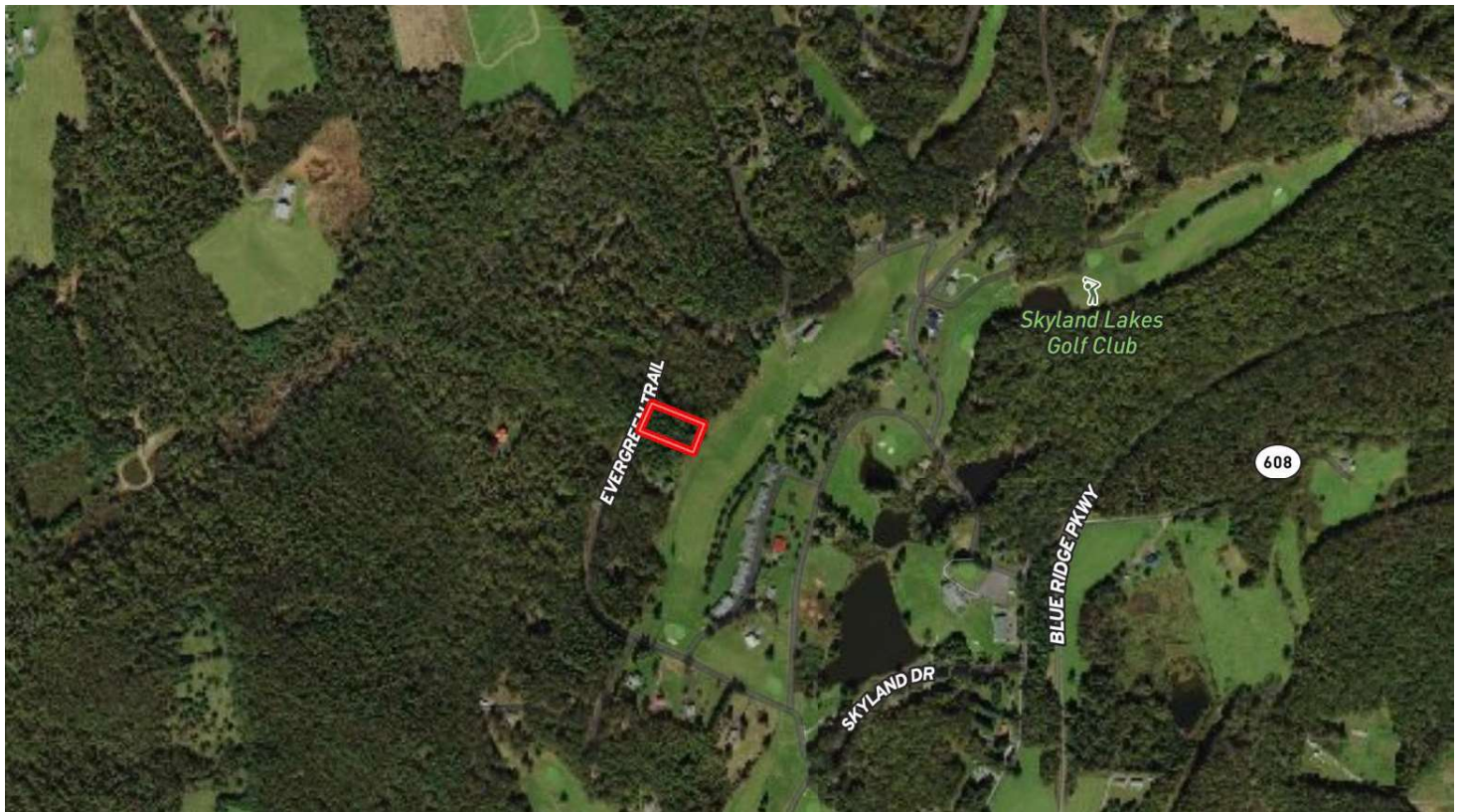


Aerial



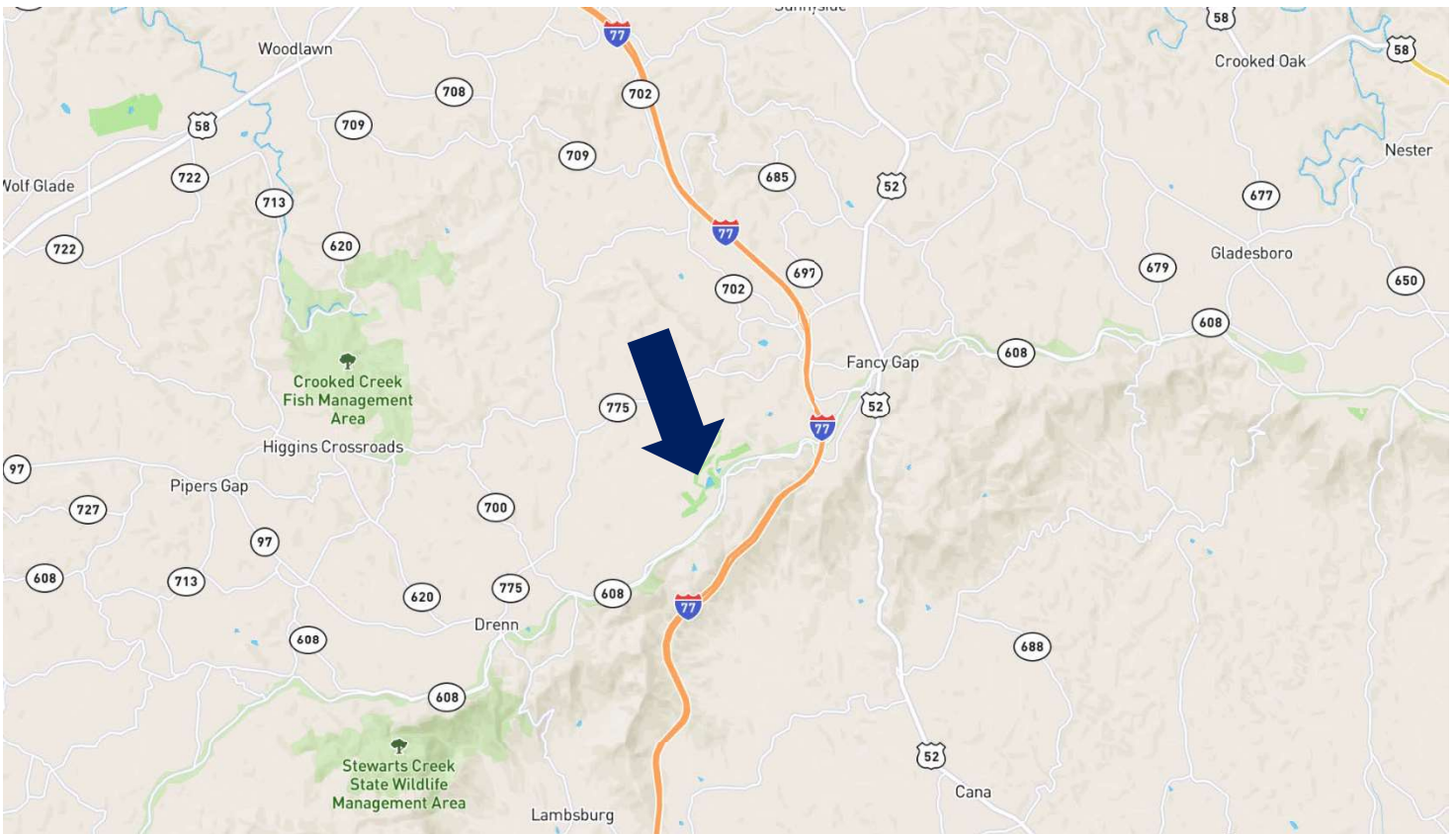


Neighborhood





Location



127C 3 24

WHEELER GERALD S &

Tax ID 25206

Printed 02/03/2021 Card No. 1 of 1

ADMINISTRATIVE INFORMATION

PARCEL NUMBER
127C 3 24

Parent Parcel Number

Property Address

Neighborhood
701 Skyland Lakes Subdivision

Property Class
2 2-Single Family Sub(.01-19.99)

TAXING DISTRICT INFORMATION

Jurisdiction 018
Area 001
District 04

OWNERSHIP

WHEELER GERALD S &
WHEELER SUE D
185 WHITE ROCK RD NW
FLOYD, VA 24091-0000

SKYLAND LAKES
TRACT 24

TRANSFER OF OWNERSHIP

Date	Bk/Pg:
05/11/1990	396, 0358
	\$10800

RESIDENTIAL

VALUATION RECORD

Assessment Year	01/01/1998	01/01/2004	01/01/2008	01/01/2013	01/01/2017	01/01/2021
Reason for Change	20	Reassessment	Reassessment	2013	2017	2021
VALUATION	L 12000	18000	25000	25000	25000	25000
0	B 0	0	0	0	0	0
	T 12000	18000	25000	25000	25000	25000

Site Description

Topography:
Rolling

Public Utilities:
Electric

Street or Road:
Paved

Neighborhood:
Static

Zoning:
Legal Acres:
0.9600

LAND DATA AND CALCULATIONS

Land Type	Rating Soil ID	Measured Acreage	Table	Prod. Factor -or- Depth Factor	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value
1 9 Homesite	5	0.9600		0.00	25000.00	25000.00	25000	SV	25000

COM1: 127C-(3)- 24
LAND: UPWARD VIEW OF 10TH FAIRWAY

Supplemental Cards

TRUE TAX VALUE 25000

Supplemental Cards
TOTAL LAND VALUE 25000



PLAT BOOK 12 PAGE 55

55

PHASE II

PIPERS GAP MAGISTERIAL DISTRICT

CANROLL COUNTY, VIRGINIA
 5226 1st 200th, 10-16-87
 OAKO 8 SCOTT, C.E.S

JOB NO 5213

SWIFT 1 ME 3

BK 396 PG 358

THIS DEED made and entered into this 7th day of May, 1990, by and between Marion V. Vernon and Linda L. Vernon, husband and wife, parties of the first part; and Gerald S. Wheeler and Sue D. Wheeler, husband and wife, as tenants by the entirety with the right of survivorship as at common law, HC-67, Box 100, Floyd, Virginia 24091, parties of the second part.

WITNESSETH, that for and in the consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the said parties of the first part do hereby grant, bargain, sell and convey unto the said parties of the second part, husband and wife, as tenants by the entirety with the right of survivorship as at common law, in fee simple with covenants of General Warranty, all of the following tract or parcel of land lying and being in the Pipers Gap Magisterial District of Carroll County, Virginia, and more particularly described as follows:

BEING Tract #24 of the Skyland Lakes Subdivision - Phase II, containing 0.9606 acres as shown on plat of survey prepared by David P. Scott, C.L.S., dated October 16, 1987, of record in the Office of the Clerk of the Circuit Court of Carroll County, Virginia, in Plat Book #12 at page 55; and being the same real estate conveyed Marion V. Vernon and Linda L. Vernon, husband and wife, by William E. Schuck and Dorothy W. Schuck, husband and wife, by deed of assumption dated September 13, 1988, of record in said Clerk's Office in Deed Book 377 at page 66, to which reference is hereby made.

This conveyance is expressly subject to restrictions of Skyland Lakes Development of record in the aforesaid Clerk's Office in Deed Book 131 at page 383, Deed Book 138 at page 28, and Deed Book 366 at page 33.

BK 396 PG 359

To have and to hold the above-described parcel of land, together with the privileges and appurtenances thereunto belonging, or in any wise appertaining.

The said parties of the first part covenant that they have the right to convey the said land to the grantees; that they have done no act to encumber the said land; that the said grantees shall have quiet possession of the said land, free from all encumbrances, and that they, the said parties of the first part will execute such further assurances of the said land as may be requisite.

WITNESS the following signatures and seals:

Marion V. Vernon (SEAL)
Marion V. Vernon

Linda L. Vernon (SEAL)
Linda L. Vernon

State of West Carolina

County of Rainier, to-wit:

I, H. L. King, a notary public in and for the county and state aforesaid, do hereby certify that Marion V. Vernon and Linda L. Vernon, husband and wife, whose names are signed to the foregoing deed bearing date of May 7, 1990, have personally appeared before me and acknowledged the same in my county and state aforesaid.

Given under my hand this 7 day of May, 1990.

My commission expires 10/18/94.

H. L. King
Notary Public

Virginia: In Carroll County Clerk's Office
5-11-1990 the foregoing instrument received in
office with certificate the clerk's name and admitted
to record at 4.37 and duly
indorsed with all required tax and under Sec. 59-54.1
David M. Hecchi, Clerk
Add Tax 28.00

1404
See D. Wheeler

Page
VERIFIED & INDEXED
MAY 14 1990

DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS
FOR "SKYLAND LAKES", A DEVELOPMENT IN THE
PIPERS GAP MAGISTERIAL DISTRICT OF CARROLL COUNTY, VIRGINIA

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the undersigned certify that they are presently the owners of certain tracts or parcels of land situated in and commonly known as Phase I, Phase II and Phase III of the Skyland Lakes Development of Carroll County, Virginia, and duly designated representatives of the Skyland Lakes Property Owners, Inc.; and

WHEREAS, there is presently on record in Deed Book 131 at page 383 and Deed Book 138 at page 28 of the office of the Clerk of the Circuit Court of Carroll County, Virginia, certain restrictions upon certain tracts or parcels of land situated in Skyland Lakes Development, Phase I, to which reference is hereby made; and

WHEREAS, there is presently on record in Deed Book 366, page 33 of the office of the Clerk of the Circuit Court of Carroll County, Virginia, certain restrictions upon certain tracts or parcels of land situated in Skyland Lakes Development, Phase II, to which reference is hereby made; and

WHEREAS, there is presently on record in Deed Book 384, Page 724 of the office of the Clerk of the Circuit Court of Carroll County, Virginia, certain restrictions upon certain tracts or parcels of land situated in Skyland Lakes Development, Phase III, to which reference is hereby made; and,

WHEREAS, At a hearing held on December 2, 1991, upon the request of the aforesaid parties, Judge Duane E. Mink in the Circuit Court of Carroll County, Virginia did direct that representatives of the above three phases attempt to draft from the above referred covenants and restrictions a comprehensive document of covenants and restrictions for the court's consideration to be applicable to all of the tracts and parcels of land in the Skyland Lakes Development, and

WHEREAS, the undersigned desire further to enlarge, modify and clarify the existing restrictions and protective covenants heretofore recorded and contained in instruments mentioned above and to establish and create new or modified covenants, agreements, conditions, reservations, restrictions and charges for the benefit of all owners of lots, tracts, multi family residences, or Golf Course properties (as such are commonly known) in the Skyland Lakes Development;
NOW, THEREFORE, for and in consideration of the premises, the

mutual benefits, rights and interests herein referred to, and the considerations as may from time to time be paid for ownership or other rights in the development/subdivision or other property similarly situated and preserved in said development, declare and agree to the following covenants and restrictions which shall run with the land and be binding upon the present owners and upon subsequent owners of any and all lots, parcels, multi-family residences or Golf Course acreage of the Skyland Lakes Development, or any part thereof, whether said covenants and restrictions shall have been incorporated by reference in the deed to said owners or not;

1. Preamble: Skyland Lakes as originally developed by M.C. Benton and M. D. West, consisted of a golf course, lakes and a number of residential lots and tracts. Over a period of years approximately 57 lots or tracts were sold and 33 homes built. In October, 1987, M. C. Benton sold at auction the golf course and all unsold properties consisting of 34 lots and tracts designated as Phase II. The golf course was purchased by James O. Dixon, et al, and the 34 lots and tracts by 21 other individuals. Subsequently, Skyland Lakes Golf Course, Inc., a corporation formed to develop and operate a golf course, purchased three of the previously auctioned tracts and designed these properties into an eighteen hole golf course and a number of lots designated as Phase III. In 1990, Skyland Lake Golf Course, Inc. was sold, along with the unsold lots, to W. Len Warren and Robert Roderick. The golf course is presently operating as the Skyland Lakes Golf Course and Resort, Inc. a corporation.

The protective covenants hereafter set forth are reserved in view of the mutual and parallel interests of all parties and the desire to develop a private, exclusive, and harmonious community of people and homes, and a golf course. The real property included in the subdivision as is now constituted and as will be from time to time enlarged, is hereby made subject to these protective covenants and restrictions declared for the purpose of insuring the best use and the most appropriate development and improvement of each building site in the subdivision; to protect the Golf Course and the owners of the building sites against such improper use of surrounding building sites as will depreciate the value of their property; to preserve, so far as practicable, the natural beauty of said property; to guard against the erection thereon of poorly designed or proportioned structures, and structures built of improper or unsuitable materials; to obtain harmonious color schemes; to insure the highest and best development of said property; to encourage and secure the erection of attractive homes thereon, with appropriate locations thereof on building sites; to secure and maintain proper setbacks from streets and property lines, with adequate free spaces between structures and, in general, to provide adequately for a high

type and quality of improvement in said property and thereby to enhance the value of investments made by purchasers of building sites thereon.

2. Use of Land:

(A) Phase I and II. A plat of survey prepared by David L. Scott, C.L.S. dated October 16, 1987, Job No. 5213, and recorded in the Carroll County Circuit Court Clerk's office in plat book 12 at page 55, shows and designates parcels and tracts of land comprising Phase II of the Skyland Lake Development. The parcels and tracts of land comprising Phase II shall be used as follows:

(i) Tracts Nos. 4 through 15, inclusive, Tracts Nos. 19 through 32 and tract #34 of Phase II of the development shall be used for private single-family residential purposes only.

(ii) Tracts Nos. 1, 2, 3, 16, 17, 18 and 33 may be used for multi-family, commercial, or recreational purposes which are compatible with golf or residential premises. Said plat of survey also indicates the property previously sold designated as Phase I. Phase I also includes the property on the road leading off the Parkway between mileposts 201 and 202 but excluding property owned by the Lovill family. Phase I property shall be used for private single family residential purposes only.

(B) A plat of a survey prepared by David L. Scott, C.L.S., dated December 3, 1988 and entitled "SKYLAND LAKES GOLF CORP.-PHASE III" which plat of survey is recorded in the Carroll County Circuit Court Clerk's office in Plat Book 13 at page 40. The parcels and tracts of land comprising Phase III shall be used as follows:

(i) Lots No. 342, 343, 344, 346, 347, 348, 349, 349-A and 350 shall be designated for use as multi family, commercial or recreational purposes which are compatible with golf or residential premises.

(ii) All other Skyland Lakes-Phase III lots shall be reserved and designated for single family, private residential use only.

(C) A lot, as defined herein, shall mean any single numbered lot or tract shown and designated on the recorded plat of the development or as may from time to time be lawfully amended and/or enlarged.

(D) All lots hereinbefore designated residential shall be used for residential purposes only and not for commercial. No structures shall be erected, placed or permitted to remain on any lot other than one (1) detached, single family residence dwelling and such outbuildings as are usually accessory to a single family residence dwelling including a

Phase II
Tract 24

private garage. No separate facilities from the main dwelling shall be built or used for the purpose of permanent living. The main dwelling must be constructed before the erection of any secondary building and no structure of a temporary character, trailer, mobile home, basement, tent, shack, garage, barn, or other outbuilding shall be used on any lot at any time as a residence, either temporarily or permanently.

(E) Should multi-family residences be erected on the tracts or lots designated as multi-family on the plats noted above, the restrictions and covenants covering the construction, location on the property and all other protective restrictions and covenants shall apply to said residences and the owner(s), builders, renters, or others occupying the property. The owner of a unit(s) in a multi-family residence shall have the same obligations, benefits, and rights as any owner of real property in the Skyland Lakes development.

(F) All single family residential buildings shall have at least one thousand (1000) square feet of floor space, exclusive of porches, patios, basements, and garages.

(G) No outside toilet or privy shall be constructed or used on any lot and no individual sewage system shall be permitted on any lot unless such system is located, constructed, and equipped in accordance with standards and requirements which are set by duly established and constituted health authorities of the County of Carroll in the State of Virginia. Approval of such system must be obtained from the health authority having jurisdiction.

(H) All residential structures shall be at least twenty (20) feet from any boundary line and no residence may be closer to a street line than thirty (30) feet. Excepted from this set back requirement are structures and amenities pertaining to the Golf Course and existing homes in the Skyland Lakes Development in order to eliminate extreme hardship in adjusting to these restrictions.

(I) The right of access for the installation, maintenance, and repair of utility services shall be and is hereby reserved, including telephone, power lines, and other utilities.

(J) No lot shall be used or maintained as a dumping ground for rubbish.

(L) No obnoxious or offensive activity shall be carried on upon any lot or common property nor shall anything be done thereon which may become an annoyance or nuisance to the neighborhood.

(M) The property owners covenant and agree to cooperate in seeking the betterment of scenic values of the subdivision including cooperation in the removal and/or trimming of trees and growth appurtenant to the views of adjacent or neighboring property owners.

(N) No livestock, animals, or poultry of any kind shall be raised, bred, or kept on the premises except that no more than a total of three (3) dogs, cats, or other normal household pets may be kept in residences subject to rules and regulation adopted by the Association through its Board of Directors, provided that such pets are not kept, bred, or maintained for any commercial purpose.

(O) Each owner shall provide adequate off-street parking for vehicles owned by such owners and all vehicles shall be currently licensed and registered.

(P) No junk or unlicensed vehicle shall be kept on the premises unless under covers or in a garage building.

(Q) Residences must be of permanent, quality construction and must be completed within eighteen (18) months after the construction of same shall have commenced.

(R) It shall be the responsibility of each lot owner(s) to prevent the development of any unclean, unsightly, or unkempt conditions of buildings or grounds on such lot which shall tend to substantially decrease the beauty of the neighborhood as a whole or the specific area.

(S) No commercial signs and no manufacturing or commercial enterprise or enterprises of any kind for profit shall be maintained on, in front of, or in connection with the property designated as residential lots. This shall not include the Golf Course and Clubhouse and recreational lots designated on the plat of survey. No signs, billboards, or advertising devices of any kind, except those used in connection with the Golf Course facilities or in any subsequent sale of the property conveyed shall be placed or otherwise installed on any lot or building in the subdivision.

(T) Should any lot, tract or other property shown on the plats noted above be further sub-divided, they shall be for private, single family purposes only except on those lots or tracts that have been specifically designated as permitting multi-family, commercial or recreational use. All protective restrictions and covenants shall apply.

(U) Should one or more of the preceding restrictions cause undue hardship to a property owner in appropriate use of a lot or tract, a variance may be granted upon vote of a majority of the Board of Directors of the Association. The

resulting action of the Board of Directors shall become a permanent record in the minutes of the Corporation and shall be made known to the membership at the earliest possible time.

3. SKYLAND LAKES PROPERTY OWNERS ASSOCIATION:

(A) The Skyland Lakes Property Owners Association is incorporated as a non-stock, non-profit corporation under the provisions of the Code of Virginia, and with the name of Skyland Lakes Property Owners, Inc., and the Articles of Incorporation are recorded at Book 6, Pages 369 through 377 in the courthouse office of the Clerk of Court of Carroll County along with the Certificate of Incorporation.

(B) Bylaws - The Association's Board of Directors adopted By-laws on April 16, 1988 and these by-laws remain in force until and unless altered, amended or repealed by the membership as provided therein.

(C) The purposes of the Association are to provide for maintenance, preservation and control of the residential lots or tracts, roads, and common areas of the Skyland Lakes Development and to promote health, safety and welfare of the residents within the Skyland Lakes Development.

(D) With the exception of property comprising The Golf Course, by owning or accepting the deed to land within the Skyland Lakes Development an owner accepts membership in the Association. Along with tenant benefits, owner covenants and agrees, through reasonable provisions and regulations thereof as may from time to time be established, including sharing in road maintenance and improvement, to the payment of fees that may be assessed by the Association. Said Association of owners shall control the assessment, collection, and expenditures of the funds for the maintenance and upkeep of the roadway and may raise or lower the fee in accordance with their own rules. These fees shall be a charge on the land and shall be binding on all property owners, their heirs and assigns. The board of directors may, by majority vote, initiate liens on the property of any member whose dues or assessments have been in arrears for a period of six (6) months or more. The member shall also be responsible for court costs and legal fees incurred. (Reference Code of Virginia, Title 55, chapter number 26 consisting of sections numbered 55-508 through 55-516. as amended April 5, 1989)

(E) At any meeting of the membership of the Association every member then entitled to vote may vote in person or by proxy. Entitlement to vote is based strictly on timely payment of dues, and each owner of record of a lot or plot on which dues have been paid shall be entitled to one vote at all elections and on all other matters that may come before a meeting of the members, subject to the provision that if any

member of such corporation shall be the purchaser or owner of more than one (1) lot in Skyland Lakes Development, he shall be entitled to as many votes as the number of lots purchased or owned by him and subject to an assessment duly imposed against each individual and separate tract or parcel of land.

1. Voting Rights/Assessments - Subdivided Tracts

Developers of tracts of land which lend toward subdivision of lots of no less than nine-tenths (9/10th) of an acre each shall be assessed dues and have voting rights based on the configuration of such tracts as shown on the survey of David Scott known as Phase II, and shall be entitled to one vote for each tract. Only the process of change of ownership by way of a recorded deed shall constitute formation of a new individual entity (a lot) for purposes of establishing membership in the Association, determining assessments by that Association on the new entity (the lot), and determining voting rights in that Association of the new owner as heretofore set out. The developer's base for voting rights (the original plot as it was configured prior to subdivision) shall remain as originally set until and unless deeded ownership of all of the subdivided tracts shall have been transferred by recorded deed.

2. Voting Rights and Assessments-Multifamily Housing:

The annual assessment and one (1) vote for any lot or plot of land on which any owner/developer begins construction of multifamily housing shall prevail until such time as any unit shall have been sold, and a deed recorded and the unit occupied. Each unit shall stand alone. At the time any unit has been sold and occupied that unit shall be subject to individual assessment. When any unit is available for rental purposes, and/or occupied, that unit shall be subject to individual assessment and voting rights. Only the owner of record may become a voting member of the Property Owner's Association and that owner shall have voting rights for each unit subject to assessment on which the assessment has been paid timely. Individual units shall be assessed under the category of "developed lots" and each unit will have a right to one vote. In no instance shall any units be exempted from assessment beyond eighteen (18) months after beginning of construction.

(F) The owner(s) of the properties or tracts of land operated as The Golf Course, or any part thereof, shall not be subject to membership in or assessment by the Association. The Golf Course shall be operated and maintained as a separate entity not subject to control by or obligation to the Property Owners Association. The property owners and their Association however, have the right of membership and use of the Golf Course facilities provided that they pay the membership dues, green fees or other charges and rates assessed and set by the Golf Course.

(G) Members of the Association shall have the privilege to fish in those lakes and ponds owned by The Golf Course provided, however, that they expressly do so at their own individual risk, saving The Golf Course owners harmless from any and all liability and claims arising out of such use and further provided that said fishing use does not interfere with or hinder in any manner activities and use of The Golf Course and appurtenant facilities. Before fishing, a property owner shall inform The Golf Course owner, W. Len Warren, or his agent, of any intention to fish, and the property owner/fisherman must clear the fishing site of any debris prior to leaving the site.

4. Roads.

In the Declaration of Protective Covenants and Restrictions for "Skyland Lakes, Phase II", M. D. Benton, Grantor, agreed to convey to the Association his reversionary interest and title and all rights in or to roads and rights of way shown on the plat of survey for Phase II. The members of the Skyland Lakes Property Owners Association may agree to the unilateral offer of the grantor and accept these roads and rights of way by a majority vote at any annual or special meeting of the membership held in accordance with the By-Laws. Should the membership accept these roads and rights of way, it shall not imply or obligate the Association to accept or be responsible for any other roads or rights of way presently existing or that may be designated or constructed in the future. However, the membership may accept other roads by a majority vote at a regular called meeting after considering such factors as location, construction, condition, use and other pertinent information.

5. Restrictions and Affirmative Covenants Runs with Land and Binding on Heirs and Assigns:

It is expressly understood and agreed that the several restrictive covenants contained herein shall attach to and run with the land and it shall be lawful not only for the grantors, their heirs and assigns, but also for the owner or owners of any lot, tract or multiple family dwelling or lots adjoining or in the neighborhood for the premises hereby granted deriving title to institute and prosecute any proceeding at law and equity against the person or persons violating or threatening to violate the same.

6. Effect of Partial Invalidity:

It is expressly agreed that if any covenant or condition or restriction herein contained or any portion thereof is invalid or void, such invalidity or voidance shall in no way affect any other covenant, condition, or restrictions.

7. Duration of Restrictions and Extension:

These restrictions shall apply and be effective and binding on the property constituting the Skyland Lakes Development for a period of ten (10) years from the date of

the entry of a court order confirming these Covenants and Restrictions unless a majority of the members in said development, in writing, set forth their desire to extinguish, modify, or add to any of these restrictions, and at the end of said ten (10) year period and each ten (10) year period thereafter shall automatically renew unless modified or revoked at the end of each ten (10) year period..

8. It is expressly covenanted and agreed that upon the approval and ratification of the foregoing covenants and restrictions by the Judge of the Circuit Court of Carroll County, these covenants and restrictions shall be binding upon all current property owners, their devisees, successors or assigns and shall run with the land. In addition, upon the approval of these covenants by the said Court these covenants shall supersede all existing covenants and restrictions heretofore recorded in the Clerk's Office of the Circuit Court of Carroll County in Deed Book 131, Page 383; Deed Book 138, page 28; Deed Book 366, Page 33; Deed Book 384, page 724; and Deed Book 399, Page 170, and said prior recorded covenants be NULL and VOID and of no future effect.

IN WITNESS WHEREOF, the following signatures and seals:

CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of August 6th, 2021, between Gerald S. and Sue D. Wheeler owners of record of the Property sold herein (hereinafter referred to as the "Seller"), and

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

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

Legal Description – Parcel ID # 127C 3 24: +/- .96 acres in Skyland Lakes Subdivision

Commonly known as – TBD Evergreen TRL, Fancy Gap, VA 24328

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

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

- 3. Deposit.** Purchaser has made a deposit with Seller, of \$2,500 (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.

- 4. Settlement Agent and Possession.** Settlement shall be made at _____ on or before September 6th, 2021 ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

Seller's Initials _____

Purchaser's Initials _____

5. Required Disclosures.

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

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

Seller's Initials _____

Purchaser's Initials _____

to buy, to furnish to the purchaser a RESIDENTIAL PROPERTY DISCLOSURE STATEMENT stating the owner makes certain representations as to the real property. Said form is not attached because property is vacant land and exempt.

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

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

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

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

NOTICE

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

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

Seller's Initials _____

Purchaser's Initials _____

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

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

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

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

6. Standard Provisions.

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

Seller's Initials _____

Purchaser's Initials _____

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

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

(c) **Title.** At Settlement, Seller shall convey to Purchaser good and marketable fee simple title to the Property by **Deed of Special Warranty**, free of all liens, tenancies, defects and encumbrances, except as otherwise indicated herein, and subject only to such restrictions and easements as shall then be of record which do not affect the use of the Property for residential purposes or render the title unmarketable. If a defect is found which can be remedied by legal action within a reasonable time, Seller shall, at Seller's expense, 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.

Seller's Initials _____

Purchaser's Initials _____

(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.

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.

Gerald S. Wheeler (Seller) 08/06/2021

Sue D. Wheeler (Seller) 08/06/2021

Purchaser Name

Address

Phone # Email

(Purchaser signature) 08/06/21

Purchaser Name

Address

Phone # Email

(Purchaser signature) 08/06/21

Seller's Initials _____

Purchaser's Initials _____