

MEMORANDUM OF TRUSTEES' SALE

THIS MEMORANDUM OF TRUSTEES' SALE is made this 4th day of October, 2024, by and between the undersigned purchaser (the "Purchaser") and Bryson J. Hunter, Peter M. Pearl, and Jennifer A. Baker, Substitute Trustees ("Substitute Trustees").

As used herein:

"Purchaser means: _____

"Property" means: 3955 Blufton Mill Road, Free Union, Virginia 22940.

PARCEL ONE:

All that certain tract or parcel of land, together with improvements thereon and appurtenances thereto belonging, on State Route 821, containing 72.846 acres, more or less, more particularly shown and described on a plat prepared by R. O. Snow & Associates, dated October 5, 1972, recorded in the Clerk's Office of the Circuit Court of Albemarle County, Virginia, in Deed Book 532, page 3; and

PARCEL TWO:

All that certain tract or parcel of land, together with improvements thereon and appurtenances thereto belonging, on State Route 821, containing 22.523 acres, more or less, more particularly shown and described on a plat prepared by R. O. Snow & Associates, dated February 13, 19765, revised February 29, 1976, entitled "Plat of 22.523 Acre Parcel of Land, A Portion of Parcel C-1 (Lost Valley Farm) Located on State Route 821, East of Pigeon Top Mountain, Albemarle County, Virginia", recorded in said Clerk's Office in Deed Book 590, page 434.

"Beneficiary" means Farm Credit of the Virginias, ACA;

"Purchase Price" means \$ _____, plus 10% Buyer's Premium of \$ _____ to equal \$ _____.

"Deposit" means _____.

WITNESSETH:

In execution of and pursuant to a Credit Line Deed of Trust dated April 2, 2007, recorded in the Clerk's Office of the Circuit Court for the County of Albemarle, Virginia, as Instrument No. 2007000066600 (Book 3395, Page 609), and in execution of and pursuant to that certain Substitution of Trustee installing Bryson J. Hunter, Peter M. Pearl, and Jennifer A. Baker, any one of whom may act, as Substitute Trustees, which was recorded in the foregoing Clerk's Office as Instrument No. 202400005424 (collectively, hereinafter the "Deed of Trust"), securing among other things, the payment of indebtedness in the principal amount of \$750,000.00 and conveying

certain real property more particularly described or included in said Deed of Trust, the Purchaser does hereby agree to purchase the Property from the Substitute Trustees for a sum equal to the Purchase Price, in cash, in accordance with the Notice of Trustee's Sale attached and the terms of this Memorandum.

The Substitute Trustees hereby acknowledge receipt from Purchaser of the Deposit, which shall be applied against the Purchase Price at settlement. In connection with such sale, Purchaser acknowledges and agrees to the terms and conditions as stated in the Notice of Trustee's Sale and further agrees:

- (1) The Property is sold "AS IS, WHERE IS, AND WITH ALL FAULTS" without any representation or warranty as to the condition of the Property or the fitness of such property for any particular purpose and subject to the rights of any parties in possession and to such covenants, declarations, conditions, easements, restrictions, reservations, encumbrances, emblements, deeds of trust, defects, delinquent assessments, adverse claims and liens, whether filed or inchoate, if any, superior to the lien of the Deed of Trust affecting such Property, duly of record and constituting constructive notice. Neither Substitute Trustees nor Beneficiary makes or has made any representations or warranties of any sort relating to the Property, including but not limited to, those relating to the status of title, possession, quiet enjoyment, environmental matters, use, structural integrity, physical condition, construction, zoning (and related proffers), topography, soil type or content, workmanship, materials, habitability, fitness for a particular purpose or merchantability of all or any part of the Property, nor the compliance of the Property with any law, ordinance or regulation, including without limitation, those dealing with zoning, subdivision, building codes, or the environment. In addition, the Property shall be conveyed subject to such matters as would be disclosed by a physical inspection of the Property or any such matters that would be disclosed by an accurate and current physical survey of the Property. Purchaser is responsible for evicting holdover tenants, if any. **The sale shall be in gross, not by the acre;**
- (2) The risk of loss from fire, casualty, or otherwise, and all liabilities of ownership of the Property passed to, and shall remain with, Purchaser upon his making the successful bid;
- (3) The Substitute Trustees will by special warranty deed convey title to Purchaser, subject to all existing easements, restrictive covenants, obligations, and tenancies as the same may lawfully apply to the Property. The expense associated with the preparation of the special warranty deed shall be borne by Purchaser;
- (4) If the Substitute Trustees are unable to convey title to the subject Property for any reason, the sole remedy of Purchaser is the return of the Deposit. Reasons of such inability to convey include, but are not limited to, the filing of a bankruptcy petition prior to the sale and reinstatement or payoff of the loan without the knowledge of the Substitute Trustees. If the validity of the sale is challenged by a party in interest, the Substitute Trustees, in their sole discretion, if they believe the challenge to have

merit, may declare the sale to be void and return the Deposit. Purchaser will have no further remedy;

- (5) Settlement will be conducted by a settlement agent or attorney selected by Purchaser and at a location selected by Purchaser, with both the settlement agent and location subject to Substitute Trustees' approval, which shall not be unreasonably withheld, on or before on or before **November 4, 2024**. Time is of the essence in the settling of this transaction. All real estate taxes constituting a lien on the Property shall be pro-rated through the date of the foreclosure sale and this Memorandum. The Purchaser shall be responsible for any land use or roll-back taxes, if any. All other recordation taxes and fees including Grantor's tax on the deed, costs of title insurance, express mail and courier charges, and all other costs of settlement are to be borne by Purchaser. The balance of the Purchase Price shall be paid by Purchaser by cash, cashier's check, certified check or by wire transfer (same day funds);
- (6) Neither Substitute Trustee nor Beneficiary shall be obligated to deliver possession of the Property to Purchaser. The costs of and risks relating to obtaining possession of the Property shall be borne by Purchaser;
- (7) No personal property is included with the sale of the Property.

Should Purchaser default in making settlement, the Deposit shall be forfeited and applied to the costs and expenses of sale and then to the balance of the Note, and the Property either may be resold at the risk and expense of Purchaser, or Substitute Trustee may accept the next highest available bid at the sale. The forfeiture of the Deposit shall not limit any rights or remedies of Substitute Trustee with respect to any such default. Purchaser shall be liable to the Substitute Trustees (i) for any deficiency resulting from the resale of the Property at a lower price, (ii) for all costs and expenses incurred by the Substitute Trustees and Beneficiary in connection with the original sale, including a Trustee's Commission of five percent (5%) of the sale price, and (iii) all costs and expenses incurred by the Substitute Trustees and Beneficiary in connection with reselling the Property, including any and all attorney's fees incurred by the Substitute Trustees and Beneficiary arising out of this sale, including, but not limited to, the cost of and attorney's fees and expenses associated with any action to enforce the terms of this agreement.

Purchaser hereby knowingly and voluntarily releases any and all claims or causes of action it may have against Substitute Trustee and Beneficiary (and all employees and agents of either of them) relating in any way to the Property and/or condition or aspect of the Property that may not comply with any federal, state, or local law, regulation, or ruling including, without limitation, any laws, regulations, and rulings relating to environmental contamination or hazardous waste.

Purchaser shall be responsible for obtaining, at its expense, the approval for any license, privilege, permit, or right necessary to improve, renovate, and/or develop the Property, or to construct, improve, and/or alter any improvements on the Property, and Purchaser shall be responsible for the fulfillment of any conditions imposed or required for such approvals. This sale

is final whether or not any such approvals are obtained of any necessary or desirable licenses, permits, privileges, or rights.

Purchaser must sign this memorandum to evidence Purchaser’s understanding of its terms; to evidence Purchaser’s agreement to comply fully with its terms; and to evidence Purchaser’s representation that Purchaser or Purchaser’s immediate family member are not officers, directors or employees of Farm Credit of the Virginias, ACA.

THESE TERMS HAVE BEEN ANNOUNCED AT SALE.

WITNESS the following signatures and seals this 4th day of October, 2024.

PURCHASER:

If purchased by a business:

Company Name: _____

Sign: _____
Name: _____
Title: _____

Address: _____

Telephone: _____

Email: _____

If purchased by individual:

Sign: _____
Name: _____

(Print)

Sign: _____
Name: _____

(Print)

Address: _____

Telephone: _____

Email: _____

Name of Settlement Agent (if known): _____

Phone: _____ Email: _____

SUBSTITUTE TRUSTEES:

Bryson J. Hunter, Substitute Trustee
Spilman Thomas & Battle, PLLC
310 First Street, Suite 1100
Roanoke, Virginia 24011
540-512-1800

Exhibit A

NOTICE OF TRUSTEE'S SALE

3955 Blufton Mill Road, Free Union, Virginia 22940

Tax Map/Parcel Identification Nos. 02800-00-00-01700 and 02800-00-00-017D0

ALBEMARLE COUNTY, VA

In execution of a credit line deed of trust dated April 2, 2007 (the "Deed of Trust"), recorded in the Office of the Circuit Court of Albemarle County, Virginia, as Instrument No. 200700006600, the undersigned substitute Trustees, any or all of whom may act, will offer for sale at the Holiday Inn - Charlottesville, 1901 Emmet Street, Charlottesville, Virginia 22901, on October 4, 2024, at 12:00 o'clock noon, property located at or near 3955 Blufton Mill Road, Free Union, Albemarle County, Virginia, which property is more particularly described as follows:

PARCEL ONE:

All that certain tract or parcel of land, together with improvements thereon and appurtenances thereto belonging, on State Route 821, containing 72.846 acres, more or less, more particularly shown and described on a plat prepared by R. O. Snow & Associates, dated October 5, 1972, recorded in the Clerk's Office of the Circuit Court of Albemarle County, Virginia, in Deed Book 532, page 3; and

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This sale is subject to all liens, easements, restrictions, conditions, and reservations of record affecting the title to the property hereinabove described, to the extent any of them have priority over the lien of the Deed of Trust.

TERMS AND CONDITIONS OF SALE:

1. AUCTION: Substitute Trustee has employed The Counts Realty & Auction Group ("Auction Company"). The successful bidder will be required to execute a Memorandum of Trustee's Sale outlining additional terms of sale and settlement that will be available for review prior to the announcement of sale. Settlement within thirty (30) days of sale.

2. DEPOSIT: A bidder's deposit of \$25,000.00 per tract in certified funds (cashier's or certified check made payable to Spilman Thomas & Battle, PLLC) required.

3. ANNOUNCEMENTS: Announcements made on day of sale take precedence over all prior communications, both verbal and written, concerning the sale or the property.

4. BUYER'S PREMIUM: A 10% buyer's premium will be in effect on day of sale that is added to the high bid amount to determine the contract sales price.

5. "AS-IS", "WHERE-IS": The property is being sold "AS-IS", "WHERE-IS". Potential buyers must perform such independent investigations with respect to the property as they deem necessary.

6. ADVERTISEMENTS: All information provided by Auction Company and Substitute Trustee is deemed reliable but is not warranted. Information contained in the brochure and any advertisements by Auction Company are subject to verification by all parties relying on it. No liability for its accuracy, error or omission is assumed by Auction Company or Substitute Trustee.

7. REPRESENTATION: Auction Company and its representatives represent the party foreclosing on the property.

8. BID INCREMENTS: Auction Company reserves the right to set bid increments and to establish the bid sequences for the order of the sale and/or to change both. Lienholders reserve the right to bid at the sale.

9. LINES ON PHOTOGRAPHS: Any property lines drawn on the photographs in the marketing materials are not exact. Refer to the title documents found in the land records for the actual property lines.

Employees, directors and officers of Farm Credit of the Virginias, ACA, and their immediate family and companies in which they have an interest are not eligible under federal regulations to purchase this property at foreclosure.

Bryson J. Hunter, Peter M. Pearl, and Jennifer A.
Baker, Substitute Trustees

For Information Contact:

Bryson J. Hunter

bhunter@spilmanlaw.com

Spilman Thomas & Battle, PLLC

P.O. Box 90

Roanoke, Virginia 24002, 540-512-1800 Telephone