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VIA USPS First Class Mail

September 4, 2024

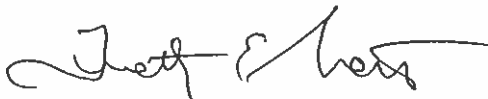
Department of Housing and Community Development
Commonwealth of Virginia
600 East Main Street, #300
Richmond, VA 23219

Re: Sale of Bristol Vue Mobile Home Park

Pursuant to the provisions of Va. Code § 55.1-1308.2. b., you are hereby notified that John Hutchison and wife, Minerva Hutchison, have entered into a Contract of Purchase and Sale for the sale of Bristol Vue Mobile Home Park for the sum \$159,000.00 to close on or before December 1, 2024. I have included a copy of the executed contract with this notice. Written notice to the tenants at Bristol View Mobile Home Park has been served on September 4, 2024.

Please feel free to contact me should you have any questions.

Yours very truly,



Timothy E. Scott

Enclosure

CONTRACT OF PURCHASE AND SALE

THIS CONTRACT is made and entered into on this the 30th day of August, 2024, by and between John E. Hutchison and wife, Minerva Hutchison (hereinafter called ASeller@) and Bristol Heart Rock, LLC (hereinafter called APurchaser@).

WITNESSETH:

WHEREAS, Seller owns the real property and improvements generally located at Bristol View Drive, Albert Lane and Wagner Drive, Bristol, Virginia and more particularly shown in the Office of the Commissioner of Revenue as follows:

1. 336-2-2-2 thru 336-2-2-22 (lots go in order 2 - 22, last number) 21 lots Albert Lane; and,
2. 336-1-A-30 and 31C, 31A, 32A, 33A, 34A, 35A, 36A, 37A 38B, 39A (only last number/letter changes) 11 lots Albert Lane; and,
3. 336-1-B-5A (lots are 5a - 10a) 6 lots listed on Wagner Road; and,
4. 336-1B-11 (11 - 14 last number) 4 lots listed on Bristol View Dr.

Purchaser desires to purchase same on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained the parties covenant and agree as follows:

1. **Sale of Property.** Seller hereby sells, and Purchaser hereby purchases, the property described herein and shown on Exhibit A, attached hereto and made a part hereof, together with all buildings, improvements, appurtenances, easements, and privileges thereto belonging, including all right, title, and interest of Seller in and to any streets or ways adjoining said property (hereinafter called the AProperty@); it being understood that the residential dwelling and the commercial office building is included in the sale.

2. **Purchase Price and Earnest Money.** The Purchase Price is One Hundred Fifty Thousand (\$150,000.00) Dollars which shall be paid as follows:

(a) The sum of One Thousand (\$1,000.00) Dollars has been deposited with Closing Agent as earnest money with the execution of this Contract.

(b) The sum of One Hundred Forty-Nine Thousand (\$149,000.00) Dollars shall be payable at Closing.

3. **Appraisal.** Waived.

4. **Inspections.** Waived.

5. **Evidence of Title.** Title to the Property shall be good and marketable and free and clear of all leases, liens and encumbrances, excepting only real estate taxes for the 2024 tax year.

6. **Title Examination.** Purchaser shall have the opportunity to examine the title to the Property the results of such examination to be acceptable to Purchaser. Such examination shall be a condition to closing the transaction.

7. **Mobile Homes.** As a further condition to Purchaser's obligation to close, Seller shall have removed the 3 mobile homes owners currently located on the Property. Purchaser, in its sole discretion, may waive all or a part of this condition precedent. Should any or all of the mobile homeowners determine that they are unwilling or unable to remove the mobile home from the Property then Purchaser shall purchase and mobile homeowner shall sell to purchaser such mobile home for the sum of \$3,000.00. Mobile homeowner shall execute and deliver to Purchaser a bill of sale which warrants that the mobile homeowner is the owner of the mobile home and the title thereto is free and clear of all encumbrances and liens of any kind. Mobile homeowner shall also endorse the title to the mobile home in favor of Purchaser.

8. **Closing Date.** This transaction shall be closed on or before December 1, 2024. At closing, Seller shall execute and deliver to Purchaser a general warranty deed in recordable form conveying good and marketable fee simple title to the Property, free and clear of all leases, liens and encumbrances. The parties shall also execute and deliver any other documents necessary to complete this transaction.

Purchaser shall pay the costs of any transfer tax, conveyance tax, and/or documentary tax stamps required in recording the deed, and the other costs of Closing but Seller will pay their attorney's fees and any applicable grantor's tax.

Possession of the Property shall be given to Purchaser on the date of Closing, free and clear of any tenancies or occupancies.

9. **Prorations.** Real estate taxes for the 2024 tax year shall be prorated between the parties as of the date of closing. All prior years' real estate taxes, if any, shall be paid by Seller.

10. **Risk of Loss.** Until this transaction is closed and the deed delivered to Purchaser, all risk of loss, whether from fire, flood or casualty, as well as the risk of condemnation, and any other loss to the Property, or liability arising therefrom, shall be borne by Seller. Seller warrants that she has no knowledge of, nor has she received any notification from any governmental agency nor any institution, concerning any pending public improvement or proposed exercise of, or offer to purchase under the power of eminent domain, relative to any part of the Property, or requiring any alteration or other work thereon, which has not been satisfactorily made, which warranty shall survive the delivery of the deed hereunder.

11. **Successors and Assigns.** This Contract shall inure to the benefit of, and be binding on, the parties hereto and their respective heirs, executors, representatives, successors, and assigns. At the election of Purchaser, this transaction shall be closed in the name of, and the deed delivered, to its nominee or assigns. As used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

12. **No Brokers.** Seller and Purchaser warrant and represent to each other that neither has engaged the services of a real estate broker or agent in connection with this transaction, and there are no broker=s or agent=s commissions due to any person as a result of this transaction.

13. **Default.**

13.1 **Default by Seller.** If the parties fail to proceed to Closing as a result of a default hereunder by Seller, Buyer may elect, as its sole remedies, either to (i) terminate Buyer's obligations under this Agreement by written notice to Seller, in which event (a) the Deposit shall be returned immediately to Buyer, and (b) both parties shall be discharged from all duties and performance hereunder, except those that expressly survive any termination of this Agreement; or (ii) file an action for specific performance. Buyer must bring an action for specific performance within sixty (60) days or shall be deemed to have elected alternative (i) of the preceding sentence. The provisions of the immediately preceding sentence shall survive any termination of this Agreement.

13.2 **Default by Buyer.** IN THE EVENT OF ANY FAILURE TO PROCEED TO CLOSING AS A RESULT OF BUYER'S FAILURE TO CONSUMMATE THE CLOSING IN DEFAULT HEREOF, SELLER SHALL BE ENTITLED TO TERMINATE THIS AGREEMENT AND RECEIVE IN PART, AS FIXED AND LIQUIDATED DAMAGES AND AS A PART OF SELLER'S REMEDY HEREUUNDER, AT LAW OR IN EQUITY, THE DEPOSIT, IN WHICH CASE (I) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF BUYER AND SELLER HEREUUNDER SHALL BE OF NO FURTHER FORCE OR EFFECT AND NEITHER PARTY SHALL HAVE ANY FURTHER RIGHTS OR OBLIGATIONS HEREUUNDER OTHER THAN PURSUANT TO ANY PROVISION HEREOF WHICH EXPRESSLY SURVIVES ANY TERMINATION OF THIS AGREEMENT, AND (II) ESCROW AGENT SHALL DELIVER THE DEPOSIT TO SELLER. BUYER AND SELLER AGREE THAT IT WOULD BE IMPRACTICAL AND EXTREMELY DIFFICULT TO ESTIMATE THE DAMAGES WHICH SELLER MAY SUFFER IN THE EVENT BUYER DEFAULTS HEREUUNDER AND FAILS TO COMPLETE THE PURCHASE OF THE PROPERTY AS A RESULT THEREOF AS HEREIN PROVIDED. BUYER AND SELLER THEREFORE AGREE THAT A REASONABLE PRESENT ESTIMATE OF THE NET DETRIMENT THAT SELLER WOULD SUFFER IN THE EVENT OF SUCH FAILURE TO CLOSE AS A RESULT OF BUYER'S DEFAULT OR BREACH HEREUUNDER IS AN AMOUNT OF MONEY EQUAL TO THE DEPOSIT WHICH SHALL BE THE FULL, AGREED AND LIQUIDATED DAMAGES. IN ADDITION AND IN THE EVENT THAT BUYER DEFAULTS AND FAILS TO CLOSE THIS TRANSACTION AND SELLER HAS INCURRED EXPENSES IN CONNECTION WITH THEREWITH, BUYER SHALL REIMBURSE SELLER UP TO \$9,000.00 OF SELLER'S VERIFIABLE EXPENSES.

IN WITNESS WHEREOF, the parties have caused this Contract to be executed on the date appearing together with their signatures below.

PURCHASER:

BRISTOL HEART ROCK, LLC

Walter Michael Cooper
By: Walter Michael Cooper, Member

Ashley M. Cooper
By: Ashley M. Cooper, Member

8-30-24

SELLER:

John E. Hutchison
John E. Hutchison

Minerva Hutchison
Minerva Hutchison

8-30-24