



PROPERTY INFORMATION PACKAGE

**Public Auction | Keysville, VA | Historic
"Charlotte Hotel" & Income-Producing
Storefront | Total of 14,296± SF |
Rehabilitation Tax Credits Available | Sold
Due to Owner Relocation | Sold Together
or Separately | 439 & 455 Railroad Ave |
23947**

 **439 & 455 Railroad Ave,
Keysville, VA 23947**

**For More Information:
Call Carly Hancock at 804-335-9994
or Email at CHancock@Motleys.com**

**MotleysRealEstate.com
804-486-4555**


MOTLEYS
COMMERCIAL
AUCTIONEERS • BROKERS

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439 & 455 Railroad Ave, Keysville, VA 23947

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Motleys Real Estate
3600 Deepwater Terminal Rd, Suite 200
Richmond, VA 23234
804-486-4555
www.Motleys.com



Dear Prospective Bidder,

Thank you for downloading our "Property Information Package"!

Enclosed you will find important information about the property, which we hope will better assist you with making a more educated and informed decision. The information contained in this package has been compiled from public records and other public sources. All information is deemed reliable but not guaranteed.

If you have any questions, please contact me via phone at (804) 335-9994 or email chancock@motleys.com.

We would like to thank you for your interest in this wonderful property and wish you the best of luck in your bidding.

Thank you,

A handwritten signature in black ink that reads "Carly Hancock". The signature is written in a cursive style with a long horizontal flourish at the end.

Carly Hancock
Principal Broker, REALTOR®
chancock@motleys.com
804.335.9994

HISTORIC CHARLOTTE HOTEL & STOREFRONT PUBLIC AUCTION

439 & 455 RAILROAD AVE, KEYSVILLE, VA 23947



**OPENING BID
ONLY \$125,000!**

JULY 23 AT 8:00AM

Bid Online or On-site

- 455 Railroad Ave | Historic Hotel | 8,332± SF | Built in 1907 | Includes multiple guest rooms, dining room, kitchen, lobby, offices, and storage
- 439 Railroad Ave | Leased Storefront | 5,964± SF | Built in 1900 | Leased through January 2028 with annual escalator
- Federal & State Historic District - Up to 45% in Rehabilitation Tax Credits available!
- Sold together or separately!



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or Email at **CHancock@Motleys.com**

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Property Tour
Sun, July 12th
1:00 - 3:00PM



**Scan Here to view
more photos & info!**



Virginia Auction License (#16) | North Carolina
Auction License (#5994) | West Virginia Auction
License (#2545)



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Property Information Sheet

Auction Type: Public Online & Onsite (At Property) Auction
Property Address: 439 & 455 Railroad Ave., Keysville, VA 23947
Date & Time of Sale: Bidding will begin on Thursday, July 23 at 8:00 AM EDT and closes at approximately July 23 3:30 PM EDT.
Property Type: Historic Mixed-Use Retail & Hospitality
Tax Parcel IDs: 054-B1-03-000-000-0125 , 054-B1-03-000-000-0124

Abbreviated Terms and Conditions:

1. **Due Diligence & Inspection:** All real property offered for sale is sold **WHERE-IS, AS-IS, WITH ALL FAULTS,** and **WITHOUT ANY CONTINGENCIES,** including but not limited to financing, appraisal, inspection, or condition of the property. All bidders are solely responsible for conducting their own independent investigations, inspections, and due diligence prior to placing any offer or bid.
2. **Registration:** All bidders must register to bid at Motleys.com or, if applicable, onsite the day of the auction.
3. **Required Deposits:**
 - a. **Initial Deposit:** An initial deposit of **\$5,000** is required for approval to bid both online and in-person. The initial deposit of **\$5,000** can be paid by wire transfer, cashier's check, or credit card.
 - b. **Earnest Money Deposit:** The winning bidder will be obligated to pay a deposit equaling the full Buyer's Premium in the amount of 10% of the high bid or \$2,500, whichever is greater within three business days of the auction ending. The deposit must be in the form of a wire transfer or cashier's check.
4. **Buyer's Premium:** There is a 10% buyer's premium which is added to the highest bid to determine the final contract price.
5. **Closing:** The closing will occur within 60 days of the sale, unless otherwise stated in the Purchase Agreement. TIME IS OF ESSENCE WITH RESPECT TO ALL CLOSINGS.
6. **Cooperating Broker Fee:** A Cooperating Broker Fee of 2% will be paid to any eligible broker/agent. Please see the Broker Participation Form.
7. **By participating in this auction, you confirm that you have reviewed and agreed to all Terms and Conditions.**

For specific questions, please call Carly Hancock: **(804) 335-9994** or email at chancock@motleys.com. Additional information can be found at www.motleys.com.

ALL INFORMATION IS DEEMED RELIABLE BUT IS NOT GUARANTEED.





COMMONWEALTH of VIRGINIA

Department of Historic Resources

2801 Kensington Avenue, Richmond, Virginia 23221

Travis A. Voyles
Secretary of Natural
and Historic Resources

Julie V. Langan
Director

Tel: (804) 367-2323
Fax: (804) 367-2391
www.dhr.virginia.gov

May 8, 2023

Re: Keysville Historic District, Town of Keysville, Charlotte County

Dear Property Owner:

I am pleased to inform you that the above-named historic district is now officially listed in the National Register of Historic Places. The National Park Service (NPS), a division of the U.S. Department of Interior, added the historic district to the National Register on **April 28, 2023**. National Register listing is an honorary designation that recognizes our nation's historic places that are significant, including individual buildings, sites, structures, objects, and historic districts. Additionally, the district was listed in the Virginia Landmarks Register by the Virginia Board of Historic Resources at their meeting on **December 8, 2022**.

According to local tax records, you own property within this historic district. Therefore, I also want to let you know about the Department of Historic Resources (DHR) services and programs that may interest you. Should you have any questions or plans pertaining to the historic district or your own property, DHR is happy to offer our assistance, especially regarding actions that might impact the district's historic integrity. We also encourage historic property owners to learn more about best stewardship practices and our staff stands ready to assist you. For more information online about best stewardship practices, you also may want to visit the National Park Service's Technical Preservation Services webpage (<https://www.nps.gov/tps/about.htm>). If your property is classified as contributing to the historic district, you may want to purchase a plaque that commemorates the district's Register listing (see reverse side).

If your property is historic, meaning that it is classified as "contributing" to the historic district, you may wish to learn more about two voluntary programs administered by DHR. The first is Virginia's Rehabilitation Tax Credit (RTC) program, which provides a 25 percent tax credit on eligible expenses to property owners who rehabilitate their register-listed properties according to preservation standards. Moreover, if your property is used for income-producing purposes, it may be eligible for a federal RTC offering a 20 percent tax credit on qualified rehabilitation expenses. These credits may be utilized over a number of years. Projects using either state or federal RTCs must comply with *The Secretary of the Interior's Standards for Rehabilitation*. If you are interested in the RTC program, please contact DHR to inquire whether your project may qualify for these incentives.

A second program for contributing properties in historic districts is the voluntary Virginia Historic Preservation Easement Program, which is administered by DHR on behalf of the Board of Historic Resources. In donating an easement to the Virginia Board of Historic Resources, a property owner protects the historic character and integrity of the property in perpetuity. Easements are developed in close consultation with property owners and tailored to the historic resources on their property. Donation of an easement may qualify for a federal charitable gift deduction and a state land preservation tax credit. Should you be interested, please contact DHR for information about the easement program and donation process.

Sincerely,

Julie V. Langan
Director and State Historic Preservation Officer

Western Region Office
962 Kime Lane
Salem, VA 24153
Tel: (540) 387-5443
Fax: (540) 387-5446

Northern Region Office
5357 Main Street
PO Box 519
Stephens City, VA 22655
Tel: (540) 868-7029
Fax: (540) 868-7033

Eastern Region Office
2801 Kensington Avenue
Richmond, VA 23221
Tel: (804) 367-2323
Fax: (804) 367-2391

APPRAISAL REPORT

Of

Commercial Property

At

439 Railroad Ave.

Keysville, VA 23947

As Of:

11/20/2023

Prepared For:

Katherine Ramsey

12352 Morning Creek Rd.

Glen Allen, VA 23059

Prepared by:

Amanda R. Snodgrass

Powell Appraisals, LLC

P.O. Box 873

Keysville, VA 23947

Letter of Transmittal

02/01/2024

Katherine Ramsey

12352 Morning Creek Rd., Glen Allen, VA 23059

RE: Appraisal: 439 Railroad Ave., Keysville, VA 23947

File No. 240201

Dear Katherine,

In accordance with your request, I have personally inspected and appraised the above mentioned property. The purpose of this appraisal is to estimate the market value of the subject property. The property rights appraised are the fee simple interest.

In my opinion, the estimated market value of the property as of 11/20/2023 is:

ONE HUNDRED TWENTY THOUSAND DOLLARS.....\$120,000

The attached report contains the description, methods of approach, analysis and supportive data for the conclusions, final estimate of value, and other addenda.

The opinion of value expressed in this report is contingent upon the limiting conditions and certifications attached to this report.

Respectfully submitted,



Ryan E. Powell
Certified Residential Real Estate Appraiser
License No. 4001 008424



Amanda R. Snodgrass
Real Estate Appraiser Trainee
License No. 4004 016979

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Summary of Important Facts

Property Type/Use: Commercial Retail
Property Address: 439 Railroad Ave., Keysville, VA 23947
Tax Map No.: 054-B1-3-124-C & 054-B1-3-124-D
Owner: James R. Ramsey Jr. (estate)
Zoning: GC – General Commercial District
Site description: Deed Book 108 – Page 21 & Deed Book 109 – Page 376
Size: .20 +/- acres

Improvements Description

Gross Building Area: 4,731 square feet
Highest and Best Use: Commercial Retail

Property Rights Appraised: Fee Simple
Market Value Estimate
As is, as of 11/20/2023 **\$120,000**
Exposure Time: 12 months

INTRODUCTION

IDENTIFICATION OF PROPERTY

439 Railroad Ave., Keysville, VA 23947

IDENTIFICATION OF THE CLIENT AND OTHER INTENDED USERS

The client of this appraisal report is for Katherine Ramsey. Her home address is 12352 Morning Creek Rd., Glen Allen, VA 23059. The intended user of this report is the client.

INTENDED USE OF THE APPRAISAL

The intended use of this appraisal report is for the client to evaluate the subject property of the appraisal for financial and income tax purposes.

IDENTIFICATION OF REPORT OPTION

The summary appraisal report option was selected.

DEFINITION OF MARKET VALUE

The most probably price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by the undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under the conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concession granted by anyone associated with the sale. (Source: The Dictionary of Real Estate Appraisal, 4th Edition, Appraisal Institute, Copyright 2002.)

EXPOSURE TIME

The USPAP definition of exposure time is *“the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.”*

The estimated exposure time for the subject property is estimated to be 12 months based on statistical information about days on the market for similar properties gathered from the MLS and information regarding finance terms.

MARKETING TIME

1. The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.
2. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a prior supportable by concurrent market conditions. . (Source: The Dictionary of Real Estate Appraisal, 4th Edition, Appraisal Institute, Copyright 2002.)

The reasonable marketing time for the subject is estimated to be in 12 months, based on statistical information about days on market of comparables to close a sale from the date of listing. Also based on recent market trends and conditions. All of the comparable sales used in the appraisal were private sales and not listed. This is typical of properties of this type.

GROSS BUILDING AREA (GBA)

The total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls. Gross building area for office buildings is computed by measuring to the outside finished surface of permanent outer building walls without any deductions. All enclosed floors of the building including basements, mechanical equipment floors, penthouse, and the like are included in the measurement. Parking spaces and parking garages are excluded. (Source: The Dictionary of Real Estate Appraisal, 4th Edition, Appraisal Institute, Copyright 2002.)

PROPERTY RIGHTS APPRAISED

The property rights to be appraised in this assignment consist of 100% undivided interest in the fee simple estate. The fee simple estate can be defined as the absolute ownership unencumbered by any other interest or estate, subject only to the limitations by the governmental powers of taxation, eminent domain, police power, and escheat. (Source: The Dictionary of Real Estate Appraisal, 4th Edition, Appraisal Institute, Copyright 2002.)

EFFECTIVE DATE OF VALUE

The date of inspection and effective date of this appraisal is 11/20/2023.

SCOPE OF WORK

The scope of the assignment is to provide the reader with an appraisal report in accordance with the Uniform Standards of Professional Appraisal Practice by the FIRREA, Title 11 using the appropriate appraisal approaches and techniques.

In estimating the value of the subject property it is necessary to identify the property rights to be appraised in accordance with the appropriate definition of market value as contained within. A preliminary survey and appraisal plan is prepared to research the necessary data for preparing the analysis along with the specific property.

In the appraisal process, the market data and the economic conditions affecting the subject's value is analyzed as to the physical characteristics of the site's highest and best use.

The appraiser must, at a minimum: perform a visual inspection of the interior and exterior areas of the subject property, inspect the neighborhood, inspect each of the comparable sales from at least the street, research, verify, and analyze data from reliable public and/or private sources, and report his or her analysis, opinions, and conclusions in this appraisal report.

PRESENTATION OF DATA

REGIONAL/ECONOMIC DATA

The subject property is located in Charlotte County in rural Southside Virginia. It is about 75 miles southwest of Richmond, VA; 95 miles north of Raleigh, NC; 55 miles southeast of Lynchburg; 70 miles northeast of Emporia, VA; and 20 miles south of Farmville, VA. Other adjoining counties include Appomattox, Campbell, Halifax, Lunenburg, Mecklenburg, and Prince Edward. The county is traveled by several major highways including US Route 360, State Routes, 15, 40, 47, and 92. It has a current population of 11,529 people, based on the 2020 Census information. That is a slight decrease of 0.91% in the last ten years. This shows a trend of very slow growth overall. The population is not much higher than the 12,366 people in 1970. This is below the trend of the last ten years for surrounding counties in the region, except for Lunenburg County, and much below average for the state. The unemployment rate for 2023, *per Bureau of Labor Statistics*, for Charlotte County is 5.8%. This is slightly higher than other counties in the region. It is slightly higher than the state unemployment rate of 2.7%.

The major employment industries by group for Charlotte County, *per Virginia Employment Commission, 2015* include the following in order of most employees: education services; manufacturing; health care and social assistance; transportation and warehousing; retail trade; public administration; agriculture, forestry, fishing, and hunting; accommodation and food services; construction; wholesale trade; other services; finance and insurance; professional, scientific, and technical services; administration support, waste management, and remediation; arts, entertainment, and recreation; and real estate, rental, and leasing.

Local education facilities include one high-school, one middle school, and three elementary schools in the county. Southside Virginia Community College is located just outside of the town. Longwood University and Hampden-Sydney College are located 15-20 miles north.

NEIGHBORHOOD DATA

The subject is located in the Town of Keysville within Charlotte County. It is accessible by Hwy. 40, Hwy. 360, and Hwy. 15. The town is mostly built-up with very few vacant lots available. It is comprised of a mixture of residential, commercial, and a few multi-family properties. The Town of Keysville covers a land area of 1.2 square miles. It has a population of 802 people, per 2020 Census information.

Land record date as well as sale/resale of properties in the area indicate average demand. Property values seem to be stable. There has been an increase in volume of sales in the past few years, but no indication that property values are increasing. The demand/supply seems to be in balance, but there is a trend towards a shortage in the future.

There are no apparent adverse factors which should affect the subject's marketability. The improvements conform to the surrounding properties. There is adequate access to all necessary supporting facilities including schools, shopping, and employment.

SITE DATA

Location: suburban

Access: street front on Railroad Ave. and rear access on Keysville St.

Visibility: adequate

Size: 0.20 acres

Shape: rectangular

Frontage: Railroad Ave.

Topography: level

Drainage: adequate

Environment: There were no obvious environmental hazards on or near
the
subject site during my inspection.

Utilities: Property is served by public water and sewer.

Census Tract No: 9301.01

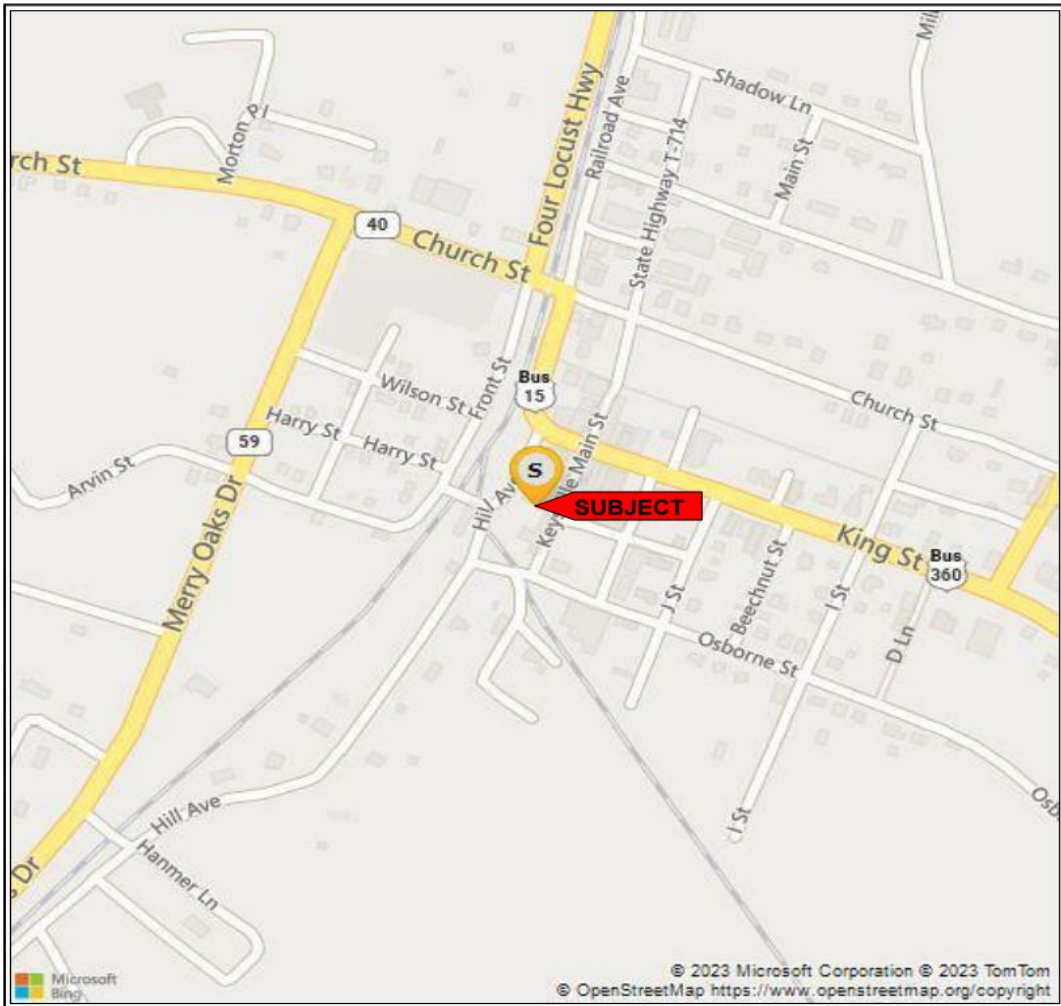
FEMA Flood Zone: X

FEMA Map #: 51037C0200C

FEMA Map Date: 07/20/2009

see flood map on following page

FLOOD MAP



Flood Map Legends

- Flood Zones**
- Areas inundated by 100-year flooding
 - Areas inundated by 500-year flooding
 - Areas of undetermined but possible flood hazards
 - Floodway areas with velocity hazard
 - Floodway areas
 - COBRA zone

Flood Zone Determination

In Special Flood Hazard Area (Flood Zone): Out
 Within 250 ft. of multiple flood zones? Not within 250 feet
 Community: 510270
 Community Name: KEYSVILLE, TOWN OF
 Map Number: 51037C0200C
 Zone: X Panel: 0200C Panel Date: 07/20/2009
 FIPS Code: 51037 Census Tract: 9301.01

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ZONING

The property is currently zoned GC – General Commercial District

Article V – General Commercial District (GC)

5-1

Generally, this district covers that portion of the community intended for the conduct of general business to which the public requires direct and frequent access.

5-2

USE REGULATIONS

In a General Commercial District (GC) no building or land shall be used, and no building shall be erected which is arranged, intended or designed to be used other than one or more of the following uses:

All uses permitted in the Light Commercial District except dwellings and apartment houses.

NOTE: A residence for a watchman or a caretaker for a business on premises may be permitted.

Retail Business: Retail stores and service establishments such as bakeries, food shops, drug stores, branch laundries and dry-cleaning shops (but not dyeing plants), beauty parlors, barber shops, tailor and shoe repair shops, florist, jewelry, thrift and optician shops, hardware and electrical appliance stores, music stores, hotels, motels, theaters or other commercial establishments of like nature.

Gasoline filling stations for servicing automobiles, and public garages.

Public billiard parlors and pool rooms, bowling alleys, dance halls and similar forms of public amusement when not in conflict with other town ordinances.

Manufactured home park in conformity with special provisions contained herein.

Public Utilities: Utility substations, pump houses, distributions lines, and poles and other facilities for the provision and maintenance of public utilities, meters, pipes, fire and rescue including railroads and their facilities, and water and sewerage works.

Article IV – Light Commercial District (LC)

Below uses are included as well:

4-2

Within any light commercial district, as indicated on the Zoning Map, no lot, building, or structure, shall be used and no building shall be erected which is intended or designed to be used in whole or in part for any industrial or manufacturing purpose, or for any other than the following specified purposes:

All purposes permitted in the aforementioned-residential-districts, except residential area regulations do not apply.

Bakeries and confectionaries whose products are sold at retail and only on premises.

Neighborhood grocery stores and drug stores.

Bank and office buildings.

Retail, motels, tourist courts, not exceeding 24 sleeping units.

The setback on existing "built up" streets shall conform to the existing pattern. The setback for undeveloped existing (or future) streets in this district shall be a minimum of 15 feet.

5-3

FRONTAGE AND YARD REGULATIONS

Sideyard: Where this district abuts a residential district, the minimum side yard shall be 20 feet.

Setback: The setback on existing built up streets shall conform to the existing pattern. The setback for existing undeveloped streets (or future streets) in this district shall be a minimum of 10 feet.

5-4

OFF STREET PARKING

See Article IX.

5-5

HEIGHT

No building (or structure) shall be erected to a height in excess of sixty (60) feet above grade without recommendation of the commission and approval of the Town Council after the required public hearing(s).

5-6

SIGNS

Refer to Article X.

5-7

FORBIDDEN USES: Automobile Graveyards and Junkyards.

Not: Automobile graveyards and junkyards in existence at the time of the adoption of this ordinance may continue as nonconforming uses, provided that they shall have a period of not exceeding two (2) years after said adoption in which to completely screen on any side viewed from a public road

the operation of use by a solid six (6) foot high masonry wall, or other type of solid fencing or hedge approved by the administrator.

ASSESSMENT AND TAX DATA

Will Book 56 – Page 810

Tax Map #054-B1-3-124-C & 054-B1-3-124-D

R.E. Taxes: \$537.83

Acreage: 0.20+/- acres

The property is assessed as follows:	Land	\$16,000
	Improvements	<u>\$ 70,748</u>
	Total	\$86,748

HIGHEST AND BEST USE

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. (Source: The Dictionary of Real Estate Appraisal, 4th Edition, The Appraisal Institute, Copyright 2002.)

There are four criteria to be established to determine the highest and best use:

1. Physically possible
2. Legally permissible
3. Financially feasible
4. Maximum productivity

The concept of highest and best use looks at land as if vacant and then later as improved.

The highest and best use of the subject property as improved is estimated by the appraiser to be for a commercial office and/or retail.

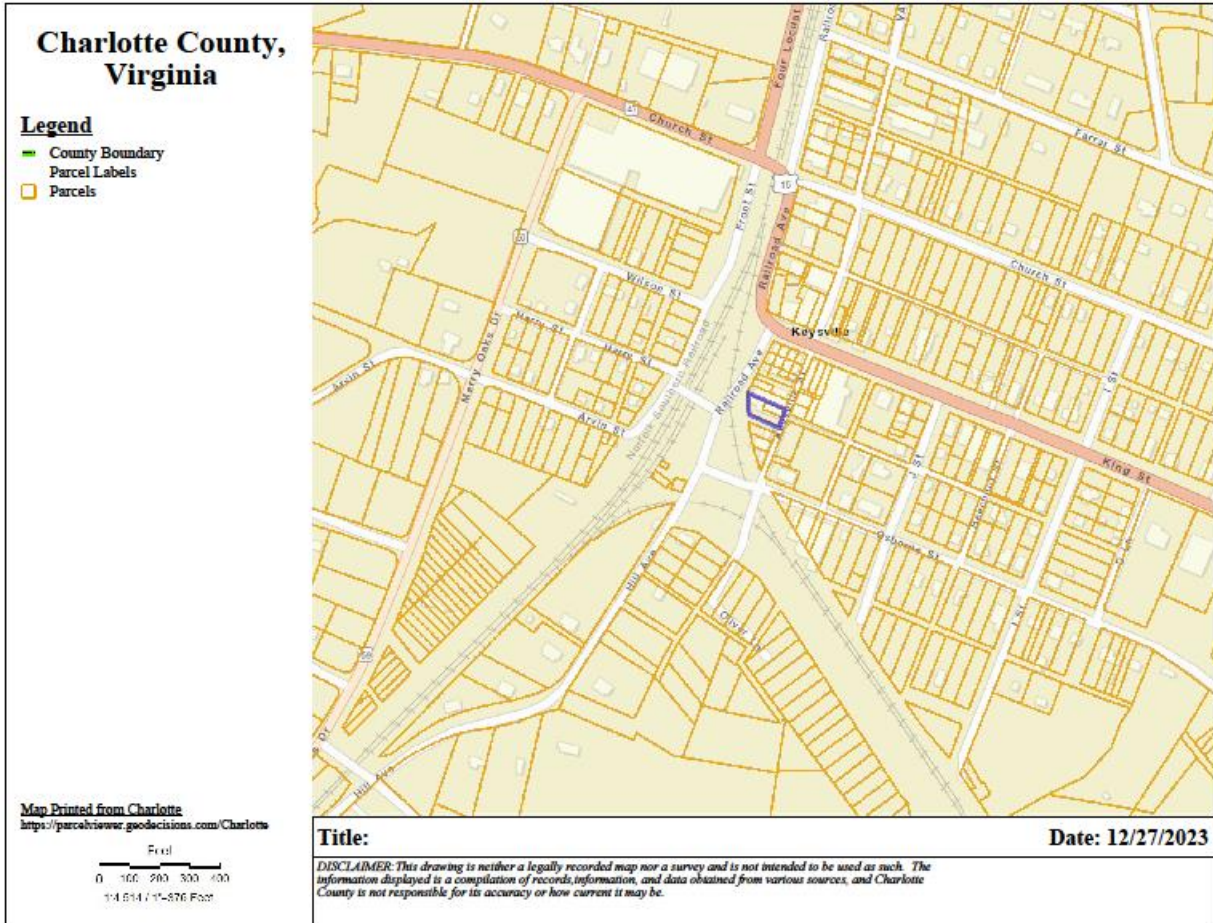
TRANSFER HISTORY

The subject transferred on 09/11/2023 for \$0, per Will Book 56 - Page 810. The subject previously transferred on 12/18/2020 for \$0, per Will Book 53 - Page 1027. There were no other prior sales/transfers of the subject within the last 3 years.

DESCRIPTION OF IMPROVEMENTS

Property Type:	Retail
Year Built:	1900~
Effective age:	25 years
Remaining Economic Life:	15 years
Number of Buildings:	1
Number of Floors:	1
Gross Building Area:	4,731 square feet
Gross Leasable Area:	4,731 square feet
Condition:	avg.-
Construction Class:	Class C, average quality, <i>Marshall Valuation Service</i>
Exterior:	Brick front, concrete block sides and block & rear walls, flat roof, small covered front porch and patio in front
Foundation:	Concrete slab
HVAC:	mini-split systems
Plumbing:	(1) half bathroom, located in the left rear
Interior Layout:	Front entrance opens into retail space with storage room & ½ bath in left rear and storage in right rear. Unfinished upstairs used for storage and an unfinished storage room on the left rear.
Interior Finish:	Plywood ceiling, fluorescent lighting, brick & block walls, plywood flooring, linoleum in bath
Floor Area Ratio:	0.54
Parking:	Street front parking of about 4-5 spaces

GIS Tax Map



Google Earth Image



SUBJECT EXTERIOR PHOTOGRAPHS



FRONT



REAR



STREET SCENE – NORTH



STREET SCENE – SOUTH

INTERIOR PHOTOGRAPHS



Retail Space



Retail Space



Retail Space



1/2 Bath



Storage Room



Storage Room

INTERIOR PHOTOGRAPHS



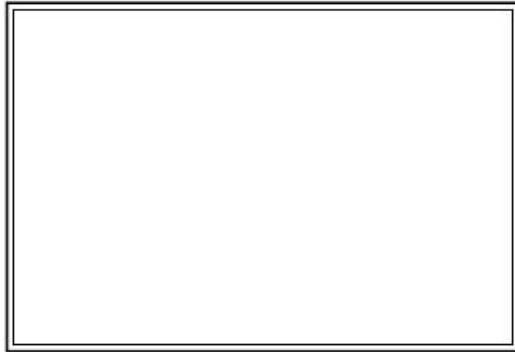
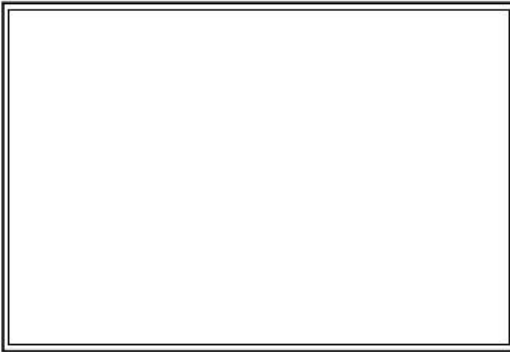
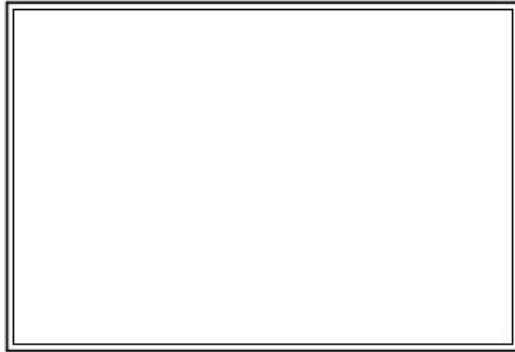
Storage Upstairs



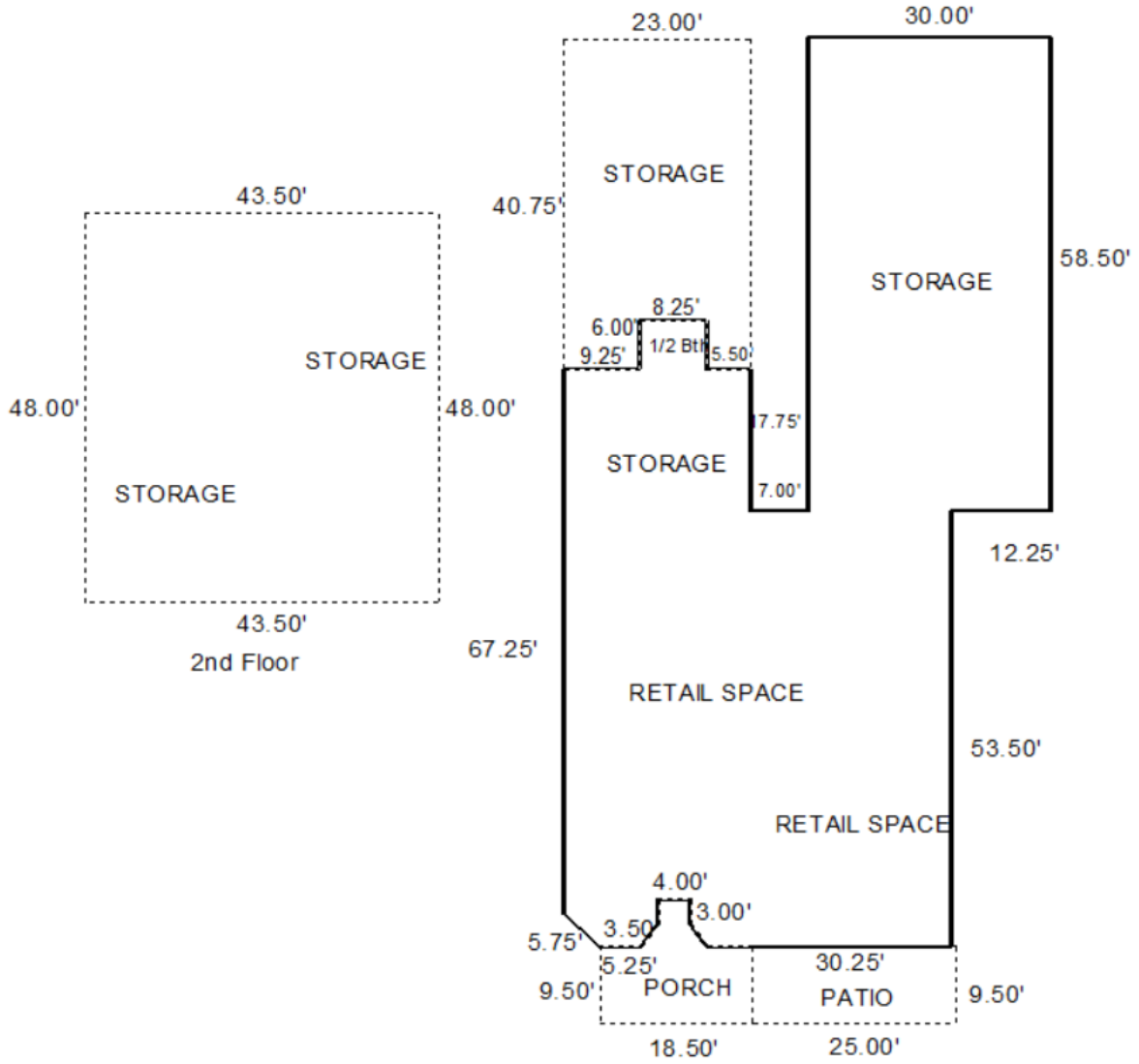
Storage Upstairs



Storage



FLOOR PLAN



ANALYSIS AND CONCLUSIONS

SALES AND COMPARISON APPROACH

Sales of similar properties vacant or improved are collected, analyzed, and compared. Comparable sales are analyzed through the use of the Multiple Listing Service (MLS), real estate transfers, i.e. public records. At a minimum an exterior inspection is made, however, in some cases the appraiser has inspected the interior of the comparable sales and interviewed buyers and sellers. A review of market sales which have taken place over the past 36 months was made. The appraiser reviewed sales in Charlotte County and the surrounding counties that have similar markets. The sales chosen were confirmed and inspected at least from the exterior by the appraiser. The appraiser makes necessary adjustments to each comparable sale to arrive at an estimate of value for the subject. An adjustment analysis in a grid type format is completed considering important differences in the property characteristics. The valuation analysis concludes with an indication of the value of the subject property as of a specified effective date.

There were a few other comparable sales worth mentioning that were not used for various reasons, mostly because of property type, degree of finished square footage, and sales conditions. They are as follows:

The property located at 108 King St., Keysville, VA. This was used as a hair salon before and after the sale. It sold for \$60,000 on 06/27/2019. It is a brick building consists of 1,320 sf.

Another sale was located at 131 King St., Keysville, VA. This was vacant at the time of sale and was in poor condition. It sold for \$55,000 on 10/25/2021. It is a brick building that consists of 1,544 sf.

The last property is located 4505 Thomas Jefferson Hwy., Cullen, VA. The comparable was used for personal use and was not used as a business at the time of sale. It sold for \$78,000 on 10/28/2022. It is a block and brick building that consists of 3,050 sf. on the main floor. It does have a 3 bedroom, 1 bath apartment upstairs and the square footage is unknown.

Comparable Sale #1

115 King St., Keysville, VA 23947



Grantor: Nora Grace Moates
Grantee: Robert J. Shaeffer
Sales Price: \$157,500
Sale Date: 08/19/2022
County: Charlotte
Tax Map #: 054-B1-3-128-A
Reference: Deed Book 485 – Page 715
Financing: Cash
Property Rights: Fee Simple
Verified by: Public records
DOM: N/A
Building Description: 1 story brick frame
Number of Units: 1
Gross Building Area: 5,500 square feet
Gross Leasable Area: 5,500 square feet
Baths: (1) half bath
Year Built: 1935
Quality: Average
Condition: Average
Land Area: 0.15 acres
FAR: 0.84
Price per SF GBA: \$28.63

Remarks: This property was owner-occupied and was used as sporting goods store for 20 years or more, before date of sale. The property was purchased and has continued to be used as a sporting goods store. This was a private sale and was not listed.

Comparable Sale #2

105 & 107 King St., Keysville, VA 23947



Grantor: Richard E. Wallace
Grantee: Steven L. Morris
Sales Price: \$84,000
Sale Date: 05/24/2022
County: Charlotte
Tax Map #: 054-B1-3-136-A
Reference: Deed Book 483 – Page 614
Financing: Cash
Property Rights: Fee Simple
Verified by: MLS and public records
DOM: 1
Building Description: 1 story brick frame
Number of Units: 3
Gross Building Area: 3,335 square feet
Gross Leasable Area: 3,335 square feet
Baths: (3) half baths
Year Built: 1920
Quality: Average
Condition: Fair
Land Area: 0.17 acres
FAR: 0.42
Price per SF GBA: \$25.18

Remarks: This property consists of 3 units. They were vacant at the time of sale and had been vacant for some time prior. The current owner has done some updates since the sale.

Comparable Sale #3

7650 Merry Oakes Dr., Keysville, VA 23947



Grantor: Kevin Wayne Robins
Grantee: Joyce Paige Eggleston
Sales Price: \$147,500
Sale Date: 09/27/2022
County: Charlotte
Tax Map #: 054-B1-2-1-13
Reference: Deed Book 486 – Page 395
Financing: Cash
Property Rights: Fee Simple
Verified by: Public records
Building Description: 1 story metal frame
Number of Units: 1
Gross Building Area: 3,810 square feet
Gross Leasable Area: 3,810 square feet
Baths: (1) half baths
Year Built: 1978
Quality: Average
Condition: Average
Land Area: 0.52 acres
FAR: 0.16
Price per SF GBA: \$38.71

Remarks: This is was used as an auto repair shop/garage prior to the sale. This was a private sale and was not listed.

Comparable Sale #4

212 David Bruce Ave., Charlotte Court House, VA 23923



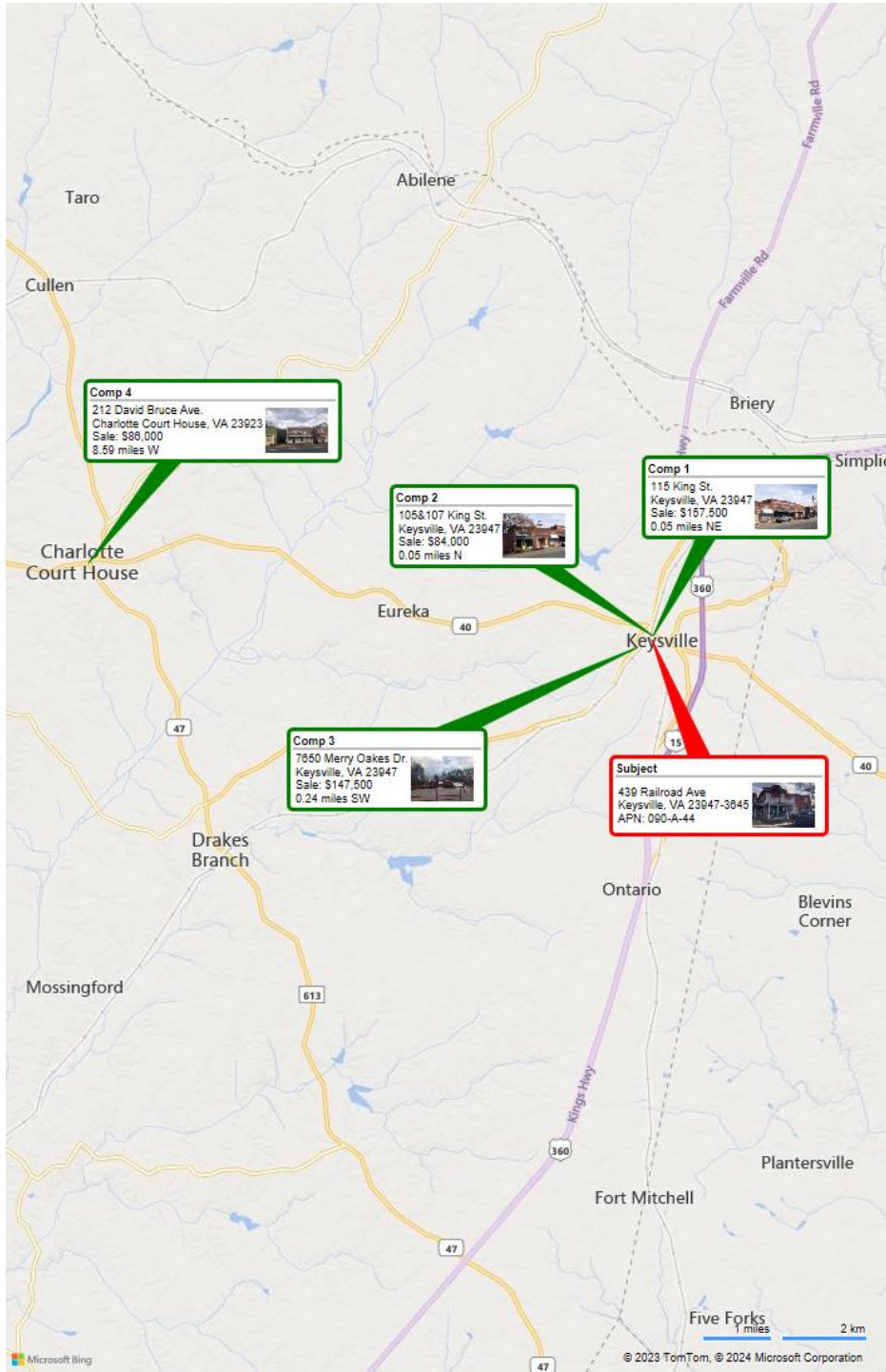
Grantor: Nora Grace Moates
Grantee: Scruggs Real Estate, LLC
Sales Price: \$86,000
Sale Date: 11/20/2023
County: Charlotte
Tax Map #: 038-A4-A-76
Reference: Deed Book 493 - Page 960
Financing: Conventional
Property Rights: Fee Simple
Verified by: Public records
Building Description: 2 story brick frame
Number of Units: 1
Gross Building Area: 3,150 square feet
Gross Leasable Area: 3,150 square feet
Baths: (2) half baths
Year Built: 1919
Quality: Average
Condition: Average
Land Area: 0.78 acres
FAR: 0.09
Price per SF GBA: \$27.30

Remarks: This property was an antique shop and but was vacant when it sold. The downstairs is 2,450 sf. of retail space with a 700 sf. apartment upstairs with a half bath. The comparable was previously listed and had expired on 05/01/2022. This was a private sale and was not listed at the time of sale.

Comparable Sales Grid

Description	Subject	Sale No. 1	Sale No. 2	Sale No. 3	Sale No. 4
Address	493 Railroad Ave. Keysville, VA 23947	115 King St. Keysville, VA 23947	105&107 King St. Keysville, VA 23947	7650 Merry Oakes Dr. Keysville, VA 23947	212 David Bruce Ave. Charlotte Court House, VA 23923
Sale Date	N/A	8/19/2022	5/24/2022	9/27/2022	11/20/2023
Sale Price	N/A	\$157,500	\$84,000	\$147,500	\$86,000
GBA (sf)	4,731	5,500	3,335	3,810	3,150
Year Built	1900	1935	1920	1978	1919
Office Type	retail	retail	retail	garage/workshop	retail
Quality	block, brick/avg.	brick/avg.	brick/avg.	metal/avg.	brick/avg.
Condition	avg.-	avg.	fair	avg.	avg.
Site Size	0.20 acres	0.15 acres	0.17 acres	0.52 acres	0.78 acres
Price per SF GBA		\$28.64	\$25.19	\$38.71	\$27.30
Adjustments					
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		cash	cash	cash	conventional
Location		comparable	comparable	comparable	comparable
GBA		5%	-10%	-5%	-10%
Quality Level of Finish		0%	0%	0%	0%
Condition		-5%	10%	0%	-5%
FAR/Site Improvements		-5%	5%	-5%	-5%
Zoning		0%	0%	-10%	-5%
Functional Utility		0%	0%	0%	0%
Net Adjustments		-5%	5%	-20%	-25%
Adjusted Price per SF GBA		\$27.20	\$26.45	\$30.97	\$20.48

LOCATION MAP – COMPARABLE SALES



SALES COMPARISON ANALYSIS:

My research did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale.

Summary of Sales Comparison Approach:

Sale No. 1: This property is located in the Town of Keysville on Main St. It is close to the subject. It is a sporting goods store. It is of larger GBA. A positive adjustment was made for the larger GBA. Due to the building being of large GBA, this causes a lower price per square foot. A negative adjustment was made for the comps superior level of finish and condition. Parking is similar to the subject.

Sale No. 2: This property is also located on Main St. in the Town of Keysville. It consists of three units that were vacant at time of sale. A negative adjustment was made for the sales smaller GBA. A positive adjustment was made for the level of finish and condition. The level of finish and condition were inferior to the subject. Parking is similar to the subject.

Sale No. 3: This property is also located in Keysville. It was used as auto garage/workshop prior to the sale. A negative adjustment was made for sales smaller GBA and superior condition. A negative adjustment was also made for the sales superior site improvements (parking) due to the comparable having a superior parking lot.

Sale No. 4: This property is located in Charlotte Court House, which is very similar to Keysville. This comparable was used as an antique store and has a small efficiency apartment upstairs with a half bath. A negative adjustment was made due to the sales smaller GBA, superior level of finish and condition. A negative adjustment was also made for FAR/Site Improvements for the comparable having slightly more acreage.

Comparable Sales Nos. 1-4 were equally weighted. The comparable sales provided a range of price per square foot range from \$20.48 to \$30.97. While not exactly the same, the sales do form a realistic range value for the subject.

	ADJUSTED PRICE PER SF/GBA
COMP. #1	\$27.20
COMP. #2	\$26.45
COMP. #3	\$30.97
COMP. #4	\$20.48

Value per square foot: \$24.00 x 4,731 square feet = \$113,544

Value per square foot: \$27.00 x 4,731 square feet = \$127,737

Indicated Sales Comparison Value: \$120,000

INCOME APPROACH

The income capitalization approach estimates the value of a property by the amount of income it can be expected to generate. The approach is based on the premise that there is a relationship between the income a property can earn and the property’s value. This approach is most useful when appraising income-producing investment properties.

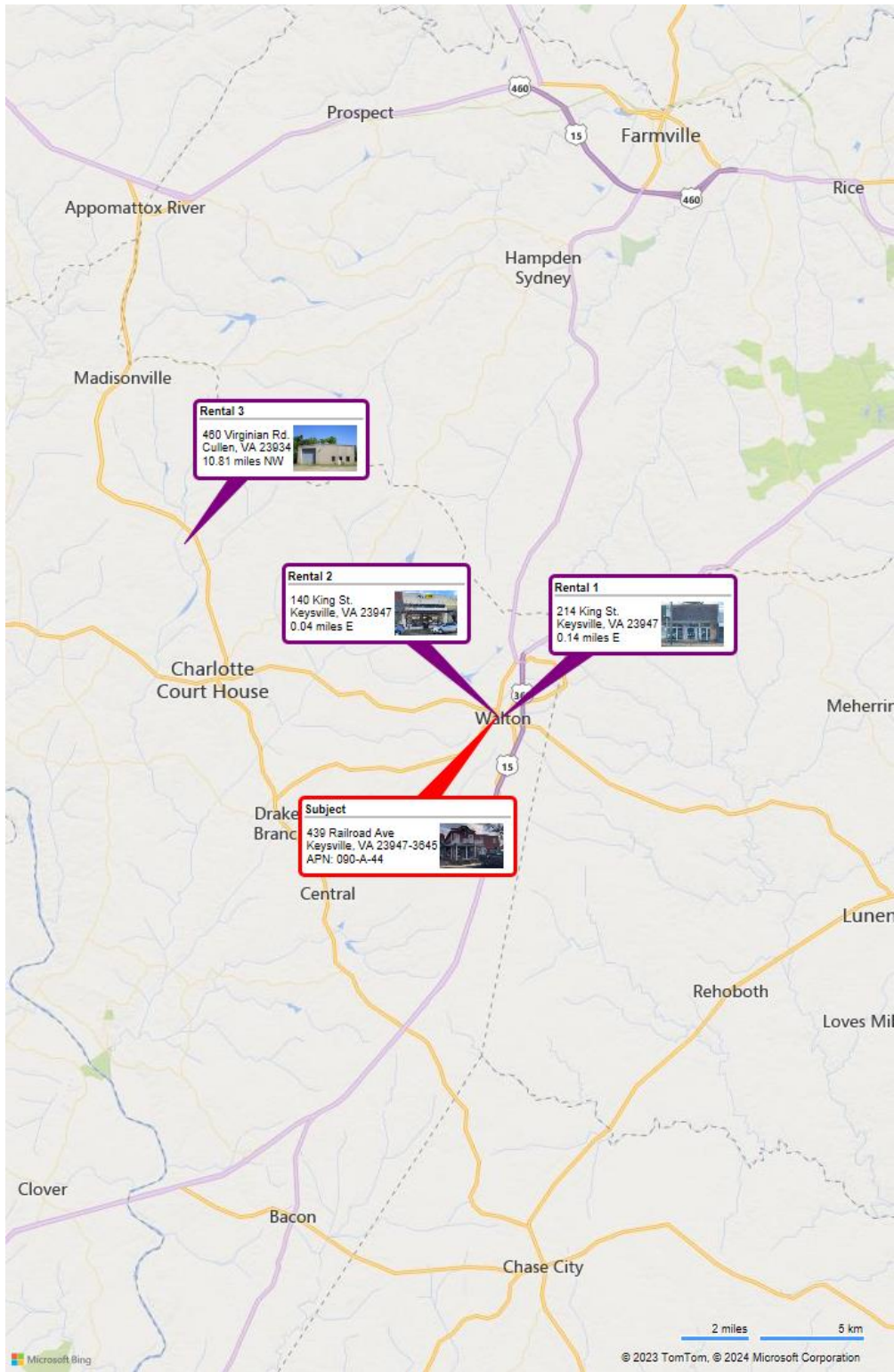
The income approach is considered appropriate for the appraisal of the subject property because there is rental or income data. The market area was researched, and 3 comparable rentals were selected.

Comparable Rental Grid

Description	Rental #1	Rental #2	Rental #3
			
Address	214 King St. Keysville, VA	140 King St. Keysville, VA	460 Virginian Rd. Cullen, VA
Gross Annual Rent	\$6,000	\$9,600	\$9,600
Leased SF	450	2,680	2,600
Gross rent per SF	\$13.33	\$3.58	\$3.69
Lessor paid utilities	-15%	0%	0%
Leased SF	-15%	-10%	-10%
Level of Finish	-10%	-10%	5%
Net Adjustments	-40%	-20%	-5%
Adjusted rent per SF	\$8.00	\$2.87	\$3.51

Indicated Annual Market Rent: \$3.25/square foot

Rental Location Map



Square footage was verified through tax records and MLS. Rental No. 1 is located on Main St. in the Town of Keysville. It is a one-story office unit, that is much smaller in square footage and the lessor pays utilities. It is currently used by an insurance company. Rental No. 2 is also located on Main St. in the Town of Keysville. It is an one-story unit that is currently being rented to Subway. Rental No. 3 is located in Cullen. It is a one-story metal building rented as a garage/workshop. Rental amounts were verified by owner for Rental Nos. 1 & 2. Rental No. 3 was verified by property manager. Square footage was verified through tax records. It is also noted that the subject property is currently rented for \$680 per month. The tenant has done some repairs since moving in and receives a \$400 credit per month until January 31, 2026.

The appraiser used the direct income capitalization rate method of determining value. Net operating income divided by a capitalization rate equals value. Vacancy and operating expenses were estimated at 15% each. Estimated rents were used for the comparables.

Cap rates: Comp. #1: 8.56%

Comp. #2: 9.75%

Comp. #3: 6.78%

Comp. #4: 10.26%

A cap rate of 9.5% was considered to be representative of the market. National averages range anywhere from 5-15%, according to the CRBE.

The subject's market rent was determined to be \$3.25 per square foot per year.

Gross income = \$3.25/sq. Ft. x 4,731 Sq. ft. = \$15,375

Gross income	\$15,375
Less vacancy (15%)	- 2,306
Less operating expenses (15%)	- <u>2,306</u>
Net Operating Income	\$10,763

Net Operating income/cap rate = Value

\$10,763 / .095 = \$113,295

Indicated Value by Income Approach: \$113,000

COST APPROACH

The cost approach is used only in estimating construction of the improvement located on the subject property. The cost approach can be defined as a set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deduction depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised. The appraiser may use either replacement or reproduction costs. The replacement cost can be defined as the estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials, and current standards, design, and layout. Reproduction costs can be defined as the estimated cost to construct, at current prices as of the effective date of the appraisal, and exact duplicate or replica of the building appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. Replacement cost is typically used in most cases.

The cost approach is based on the theory that the value of a property is the same as the cost of creating the equally desirable substitute. More currently stated, the current replacement cost of building plus the value of the land with site improvement tends to set the upper limit of value. The cost approach is based on the theory that the value of a property is the same as the cost of creating the equally desirable substitute. More currently stated, the current replacement cost of building plus the value of the land with site improvements tends to set the upper limit of value.

Depreciation is a loss in value due to any cause. It is the difference between the market value of a structural improvement or piece of equipment and its reproduction or replacement cost as of the date of valuation. Depreciation is divided in three general categories:

1. Physical depreciation is loss in value due to deterioration.
2. Functional or technical obsolescence is loss in value due to lack of utility or desirability of part or all of the property, inherent to the improvement of equipment. Thus a new structure of piece of equipment may suffer obsolescence when built.
3. External, locational economic obsolescence is loss in value due to causes outside the property and independent of it, and is not directly included in the tables.

Effective age of a property is its age as compared with other properties performing like functions. It is an age which reflects true remaining life for the property, taking into account the typical life expectancy of buildings or equipment in the immediate future, into consideration. Effective age can fluctuate year by year or remain somewhat stable in the absence of any major renewals or excessive deterioration.

Cost of building does not imply only hard costs, but all other costs to create the project such as architect, interest on construction, marketing, legal, appraisal, etc. As appraisers, we regularly consult builders and developers of all types of properties in order to stay well informed as to current construction and other soft costs. In addition to these sources we also subscribe to national cost index services, such as Marshall & Swift Valuation Service, to double check construction cost. From these sources, an estimate cost new is derived.

The cost approach is not considered appropriate for this property and was not developed. This is due to the age of the subject's improvements, the sizeable physical and functional depreciation adjustments, and due to the lack of land sales to establish a reliable site value.

RECONCILIATION

Sales Comparison Approach Value: \$120,000
Income Approach Value: \$113,000
Cost Approach Value: N/A

Most weight is given to the sales comparison approach. It reflects the buyer's and seller's actions. There was adequate sales data used to derive a sale comparison approach value. Commercial retail buildings like the subject are typically owner-occupied. The purchase of such properties is to provide a location to operate a business . The income approach was developed and does support the sales comparison approach. The cost approach was not developed for reasons stated at the end of the cost approach section. No warranty of the appraisal is given or implied. No liability is assumed for the mechanical or structural elements of the property.

OPINION OR MARKET VALUE

Based on a visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of limiting conditions, and appraiser's certification, my opinion of the market value, as defined, of the real property that is the subject of this report is **\$ 120,000**, as of 11/20/2023, which is the date of inspection and the effective date of this appraisal.

Market Value: \$120,000
One Hundred Twenty Thousand Dollars

APPRAISER'S CERTIFICATION: The appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made negative adjustment to reduce the adjusted sales price of the comparables and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familiar status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in the value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time of exposure in the open market is a condition in the definition of market value and the estimate I develop is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I

have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect on adverse conditions on the marketability of the subject property.

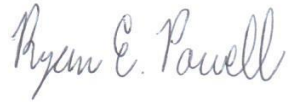
9. I personally prepared all conclusions and opinions about the real estate that was set forth in the appraisal report. If I relied on significant professional assistance from any individual of individuals in the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISERS CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time of this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

Address of Property Appraised: 439 Railroad Ave., Keysville, VA 23947

APPRAISERS:



Name: Ryan E. Powell, Supervisory Appraiser

Date Signed: 02/01/2024

State License #: 4001 008424

State: VA

Expiration Date of License: 5-31-2024



Name: Amanda R. Snodgrass

Date Signed: 02/01/2024

State License #: 4004 016979

Expiration Date of License: 01-31-2025

HYPOTHETICAL CONDITIONS

Hypothetical conditions are defined by USPAP “as that which is contrary to what exists, but is supposed for the purpose of analysis with the following comment: Hypothetical conditions assume conditions contrary to known facts about physical, legal, economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in analysis.” Hypothetical conditions are **NOT PRESENT** in this property.

ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser’s certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser’s determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by the other parties.

Amanda Snodgrass -License

COMMONWEALTH of VIRGINIA
Department of Professional and Occupational Regulation
9960 Mayland Drive, Suite 400, Richmond, VA 23233
Telephone: (804) 367-8500

EXPIRES ON
01-31-2025

NUMBER
4004016979

REAL ESTATE APPRAISER BOARD
REAL ESTATE APPRAISER TRAINEE LICENSE

AMANDA R SNODGRASS
3023 MT LAUREL ROAD
CLOVER, VA 24534



Demetrios J. Mella
Demetrios J. Mella, Director

Status can be verified at <http://www.dpor.virginia.gov>

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)


DPOR-LIC (02/2017)

(DETACH HERE)

DPOR COMMONWEALTH of VIRGINIA
Department of Professional and Occupational Regulation

REAL ESTATE APPRAISER BOARD
REAL ESTATE APPRAISER TRAINEE LICENSE
NUMBER: 4004016979 EXPIRES: 01-31-2025

AMANDA R SNODGRASS
3023 MT LAUREL ROAD
CLOVER, VA 24534



(FOLD)

Status can be verified at <http://www.dpor.virginia.gov>

DPOR-PC (02/2017)

Ryan Powell – License

COMMONWEALTH of VIRGINIA
Department of Professional and Occupational Regulation
9960 Mayland Drive, Suite 400, Richmond, VA 23233
Telephone: (804) 367-8500

EXPIRES ON
05-31-2024

NUMBER
4001008424

REAL ESTATE APPRAISER BOARD
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

 **RYAN ERICK POWELL**
PO BOX 873
KEYSVILLE, VA 23947



Demetrios J. Melis
Demetrios J. Melis, Director

Status can be verified at <http://www.dpor.virginia.gov>


(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR-LIC (02/2017)
(DETACH HERE)

 **COMMONWEALTH of VIRGINIA**
Department of Professional and Occupational Regulation

REAL ESTATE APPRAISER BOARD
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
NUMBER: 4001008424 EXPIRES: 05-31-2024

RYAN ERICK POWELL
PO BOX 873
KEYSVILLE, VA 23947



(FOLD)

DPOR-PC (02/2017)

Status can be verified at <http://www.dpor.virginia.gov>

RETAIL/WAREHOUSE LEASE

This Lease, herein referred to as the "Lease" is made and entered into on 6/28, 2017, to be effective as of August 1, 2017, between **James D. Ramsey, Jr.** and **Lee Hanmer Neal Ramsey**, herein referred to as "Lessors", and the **Southside SPCA**, herein referred to as "Lessee".

Lessors lease to Lessee the premises situated at 439 Railroad Avenue, known as the Neal Furniture Building and Warehouse, in the Town of Keysville, Virginia, and more particularly described as 5,475 square feet of retail and warehouse space (herein referred to as the "Premises"); subject to Lessors' retained right, for themselves, their agents and their invitees, to use the restroom located on the Premises. Access to the restroom shall be through the retail space and door at 439 Railroad Avenue. The Premises does not include a 770-square foot room that can be accessed directly from 240 Main Street; provided, however, that Lessors agree that the 770-square foot room will not be used for any purpose that would interfere with or otherwise be inconsistent with Lessee's operation of a thrift store and warehouse on the Premises.

1. **Term.** The initial term of the Lease is eight (8) years and (6) months, to commence on August 1, 2017 and end at Noon on January 31, 2026. The Lease shall automatically renew at Noon on January 31, 2026 on a month-to-month basis without Lessors or Lessee having to give any further notice; provided, however, that Lessee may terminate the Lease for any reason prior to the end of its term upon thirty (30) days written notice to Lessors.
2. **Rent.**
 - a. Subject to paragraph 2.b., Lessee agrees to pay, without demand, to Lessors rent for the Premises in the amount of five hundred and thirty-five (\$535) dollars on or before the 5th day of each month; provided, however, that in consideration for Lessee's agreement to have the roofs of the Premises' buildings resealed in their entirety and to have the flooring in the retail space repaired at a total cost of \$40,955, Lessors shall credit Lessee with four hundred dollars (\$400) against each month's rent during the initial term of this Lease.
 - b. The rent due hereunder shall be adjusted annually from August 1, 2017, based upon the "United States City Average for All Urban Consumers (CPI-U), Table 1- Rent of shelter (1982=100)" for the month of June of each subsequent calendar year, beginning with June 2018, as published in "The Consumer Price Index" by the Bureau of Labor Statistics of the United States Department of Labor.
3. **Quiet Enjoyment.** Lessors covenant that in return for complying with the conditions set forth herein, Lessee shall peacefully and quietly have, hold, and enjoy the Premises for the agreed term.
4. **Use of Premises.** The Premises shall be occupied and used by Lessee exclusively for the operation of a thrift store and storage of merchandise. Lessee shall comply with all laws, ordinances, rules, and orders of appropriate governmental authorities applicable to its occupation and use of the Premises.

5. **Condition of Premises.** Lessee stipulates that it has examined the Premises, including the grounds and all buildings and improvements, and that they are, at the time of the Lease, in tenantable condition.
6. **Maintenance and Repair**
 - a. Lessee will, at its sole expense, have the roofs of the Premises' buildings resealed in their entirety and the flooring in the retail space repaired within a reasonable time following execution of this Lease by all parties.
 - b. Lessee will, at its sole expense, maintain the interiors of the Premises' buildings in good condition and repair, including but not limited to all necessary or recommended maintenance of and repairs to the plumbing, HVAC, electrical systems, fixtures, walls, and floors.
 - c. With Lessors' prior written consent (such consent not to be unreasonably withheld), Lessee shall have the right to make such improvements to the interiors of the Premises' buildings as Lessee deems necessary for its intended occupancy and use of the Premises.
 - d. Lessors will, at their sole expense, maintain the exteriors of the Premises' buildings in good condition and repair, including but not limited to all necessary or recommended maintenance of and repairs to the roofs (other than the resealing described in paragraph 6.a.), exterior walls, and foundations.
7. **Taxes.** Lessors shall be responsible for payment of all real estate taxes.
8. **Utilities.** Lessee shall be responsible for payment of all utility charges and connection fees directly to the utility service provider.
9. **Insurance.** Insurance shall be maintained and paid for by the parties as follows:
 - a. Lessors shall keep all buildings on the Premises fully insured against loss or damage by fire and acts of nature. If the Premises are damaged by fire or an act of nature and Lessors fail to repair the damage within a reasonable time or if Lessors fail to comply with one or more of their obligations under the Lease following notice of the non-compliance and a reasonable opportunity to comply, and as a consequence of that failure Lessee elects to terminate this Lease, Lessors shall pay to Lessee within thirty (30) days following such termination an amount in cash equal to \$400 multiplied by the number of months remaining in the initial term of this Lease at the time the damage or failure to comply occurred.
 - b. Lessee shall provide insurance in an amount satisfactory to Lessors against liability for bodily injury and damage to personal property.
 - c. Each party shall provide to the other party upon reasonable demand written proof that the insurance required by this paragraph continues to be in full force and effect.
10. **Right of Inspection.** Lessors and their agents shall have the right at all reasonable times to enter the Premises for the purpose of inspecting its condition.
11. **Display of Signs.** Lessee may post and display on the Premises such lawful signs as it deems necessary for the operation of a thrift store and warehouse.

12. **Default or Breach.** Each of the following events shall constitute a default or breach of the Lease by Lessee, entitling Lessors to terminate the Lease immediately if the default or breach is not remedied within ten (10) days following Lessors' written notice of the default or breach to Lessee, or if the default or breach cannot be reasonably remedied within the 10-day period, Lessee has not in good faith commenced remedial action within the 10-day period and diligently proceeded to remedy the default or breach:

- a. Failure to pay the rent when due;
- b. Failure to comply with any condition of the Lease; or
- c. Vacating or abandoning the Premises.

13. **Notice.** Unless one party notifies the other party in writing of a change in name or address, any notice required or permitted to be given under the Lease shall be given either by hand delivery or certified mail, return receipt requested as follows:

For notice to Lessors:

James D. Ramsey & Lee Hanmer Neal Ramsey



With a copy to:

Katherine E. Ramsey



For notice to Lessee:

Tailwaggers



With a copy to:

Jim Snow



14. **Assignments and Subleases.** No assignments or subleases of the Lease are permitted without prior written consent of Lessors.

15. **Modification, Applicable Law and Successors.** The Lease constitutes the entire agreement of the parties, and it may not be modified or changed except by written instrument executed by the parties. The Lease shall be construed, interpreted and applied according to Virginia law and it shall be binding upon and inure to the benefit of the heirs, personal representatives, successors, and assignees of the parties.

IN WITNESS WHEREOF, the parties have executed the Lease on the day and year first above written.

Lessors:

Lessee:

James D. Ramsey, Jr. (Seal)
James D. Ramsey, Jr.
Lee Hanmer Neal Ramsey (Seal)
Lee Hanmer Neal Ramsey

SOUTHSIDE SPCA

By: Mark L. Fink (Seal)
Mark L. Fink, President

COMMONWEALTH OF VIRGINIA
County OF Charlotte, To-wit:

The foregoing instrument was acknowledged before me on the 28th day of June, 2017, by James D. Ramsey, Jr. and Lee Hanmer Neal Ramsey.

My commission expires 11-30-19

Peggy W. Agee
Notary Public

PEGGY W. AGEE
NOTARY PUBLIC
Commonwealth of Virginia
Reg. #112372
My Commission Expires 11-30-19

COMMONWEALTH OF VIRGINIA
County OF Prince Edward, To-wit:

The foregoing instrument was acknowledged before me on the 30th day of June, 2017, by Mark L. Fink.

My commission expires 02/28/2021

Laverne E. Lee
Notary Public

LAVERNE E. LEE
NOTARY PUBLIC
REG. #7288746
MY COMMISSION EXPIRES 02/28/2021
COMMONWEALTH OF VIRGINIA

ADDENDUM TO RETAIL/WAREHOUSE LEASE

THIS ADDENDUM to that certain Retail/Warehouse Lease dated June 28, 2017 (the "Lease"), between James D. Ramsey, Jr. and Lee Hanmer Neal Ramsey, as lessors, and the **Southside SPCA** ("Lessee"), as lessee, is made with respect to the premises situated at 439 Railroad Avenue, known as the Neal Furniture Building and Warehouse, in the Town of Keysville, Virginia, and more particularly described as 5,475 square feet of retail and warehouse space (the "Premises"). The said James D. Ramsey, Jr. and Lee Hanmer Neal Ramsey having both died, title to the Premises is now vested in **Katherine E. Ramsey, Trustee (or her successors in trust), of the James D. Ramsey, Jr. Living Trust**, who shall hereafter be referred to as "Lessor" for all purposes under the Lease and this Addendum.

1. **Extended Term.** Lessor and Lessee hereby agree to extend the term of the Lease to end at Noon on January 31, 2028. The Lease shall automatically renew at Noon on January 31, 2028 on a month-to-month basis without Lessor or Lessee having to give any further notice. In consideration for this extension, Lessee waives its right to terminate the Lease upon 30 days written notice prior to January 31, 2028.
2. **Rent Credit.** Lessor and Lessee hereby agree that, beginning February 1, 2026, the existing \$400 credit against each month's rent shall no longer apply.
3. **Notices.** Any notice required to be given to Lessor under the Lease shall be given to:

Katherine E. Ramsey, Trustee

[REDACTED]

With an email copy to:

[REDACTED] and
[REDACTED]

Any notice required to be given to Lessee under the lease shall be given to:

Southside SPCA

Attn: Director

[REDACTED]

With a copy to:

Jim Snow

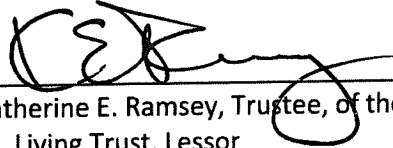
[REDACTED]

All other terms and conditions of the Lease are hereby affirmed and shall remain in effect for the extended term of the Lease.

The Lease and this Addendum together constitute the entire agreement of the parties, and neither may be modified or changed except by written instrument executed by the parties. The Lease and this

Addendum shall be construed, interpreted and applied according to Virginia law, and they shall be binding upon and inure to the benefit of the parties' respective heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Addendum as of May 1, 2025.

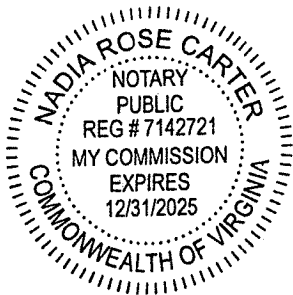


(Seal)
Katherine E. Ramsey, Trustee, of the James D. Ramsey, Jr., Living Trust, Lessor


COMMONWEALTH OF VIRGINIA
COUNTY OF HENRICO

The foregoing Addendum to Retail/Warehouse Lease was acknowledged before me this 29th day of April, 2025, by Katherine E. Ramsey, Trustee, of the James D. Ramsey, Jr., Living Trust. Katherine E. Ramsey is personally known to me.

Nadia R. Carter
Notary Public
Notary Registration No.: 7142721
My commission expires 12/31/2025



SOUTHSIDE SPCA, Lessee

By:  (Seal)
Mark L. Fink, President

COMMONWEALTH OF VIRGINIA
County Prince Edward OF Prince Edward, To-wit:

The foregoing Addendum to Retail/Warehouse Lease was acknowledged before me this 22nd day of May, 2025, by Mark L. Fink, as President of Southside SPCA. Mark L. Fink is personally known to me or has been identified through the following evidence: Dmv License of Virginia.

Kim S. Witcher
Notary Public
Notary Registration No.: 7364283
My commission expires 07/31/2026



439 Railroad Ave, Keysville, VA 23947-3645, Charlotte County

APN: 054-B1-03-000-000-0124-D CLIP: 6077092456



Beds N/A	Full Baths N/A	Half Baths 1	Sale Price N/A	Sale Date N/A
Bldg Sq Ft 5,964	Lot Sq Ft 5,300	Yr Built 1900	Type N/A	

OWNER INFORMATION			
Owner Name	Ramsey James D Jr	Mailing Zip	23059
Mailing Address	12352 Morning Creek Rd	Mailing Zip - 4 Code	7100
Mailing City & State	Glen Allen, VA	Owner Occupied	No

COMMUNITY INSIGHTS			
Median Home Value	\$214,065	School District	CHARLOTTE COUNTY PUBLIC SC HOOLS
Median Home Value Rating	2 / 10	Family Friendly Score	44 / 100
Total Crime Risk Score (for the neighborhood, relative to the nation)	65 / 100	Walkable Score	14 / 100
Total Incidents (1 yr)	8	Q1 Home Price Forecast	\$220,132
Standardized Test Rank	63 / 100	Last 2 Yr Home Appreciation	18%

LOCATION INFORMATION			
Magisterial	Town Of Keysville	Census Tract	9301.01
Subdivision	Storage Lt	Most Hazardous Flood Zone	X
Zip Code	23947	Flood Zone Panel	51037C0200D
Zip + 4	3645		

TAX INFORMATION			
PID	054-B1-03-000-000-0124-D	% Improved	81%
Parcel ID	054B1030000000124D	Lot	15
Legal Description	DB 168/153 STORAGE LOT LOT 15		

ASSESSMENT & TAX			
Assessment Year	2025	2024	2023
Assessed Value - Total	\$62,603	\$60,306	\$60,306
Assessed Value - Land	\$12,000	\$10,000	\$10,000
Assessed Value - Improved	\$50,603	\$50,306	\$50,306
Market Value - Total	\$62,603	\$60,306	\$60,306
Market Value - Land	\$12,000	\$10,000	\$10,000
Market Value - Improved	\$50,603	\$50,306	\$50,306
YOY Assessed Change (%)	3.81%	0%	
YOY Assessed Change (\$)	\$2,297	\$0	
Tax Year	Total Tax	Change (\$)	Change (%)
2023	\$374		
2024	\$374	\$0	0%
2025	\$257	-\$117	-31.35%

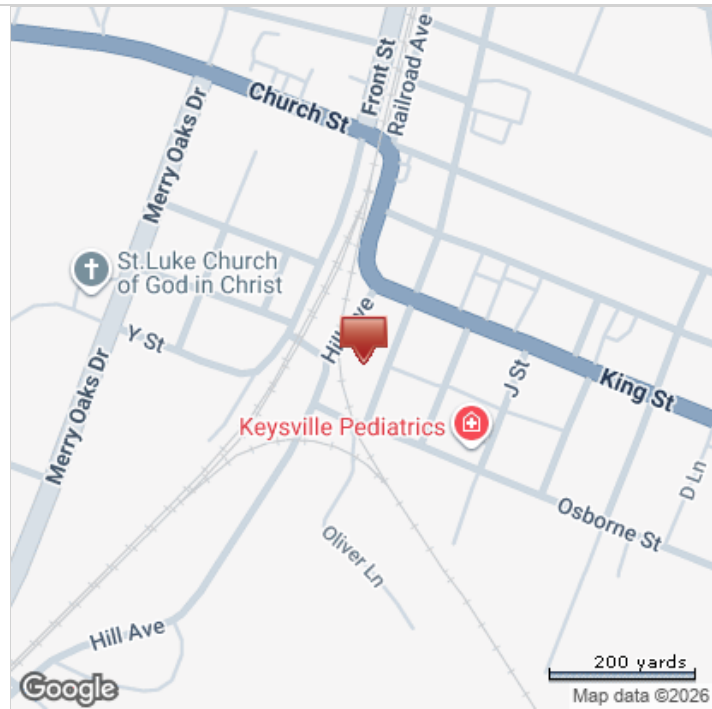
CHARACTERISTICS			
Lot Acres	0.1217	Total Rooms	6
Lot Sq Ft	5,300	Baths - Total	1
Land Use - County	Commercial And Industrial	Baths - Half	1
Year Built	1900	Roof Type	Gable
Effective Year Built	1970	Roof Material	Tar & Gravel
Bldg Area - Finished Sq Ft	5,964	Roof Shape	Gable
Bldg Area - Total Sq Ft	5,964	Interior Wall	Drywall
Bldg Area - Above Grade Sq Ft	5,964	Floor Cover	Softwood

SELL SCORE	
Value As Of	2026-06-21 06:33:02

LAST MARKET SALE & SALES HISTORY

Owner Name	Ramsey James D Jr
Nominal	Y
Buyer Name	Ramsey James D Jr
Buyer Name 2	Lee Hanmer N
Seller Name	Owner Record
Document Number	168-153
Document Type	Deed (Reg)

PROPERTY MAP



*Lot Dimensions are Estimated

[Return to Property Card or Search Results](#)

KEYSVILLE

Charlotte County Virginia
Commissioner of the Revenue, PO Box 308, Charlotte CH, VA


RECORD	8108	
MAP NUMBER	CARD	ACRES
054-B1-3- - -124-D	1 of 1	0.0000

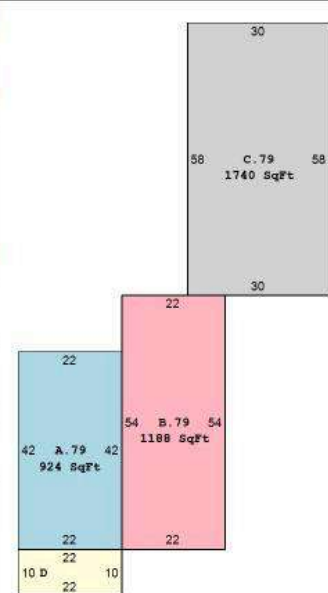
DEEDED OWNER
RAMSEY JAMES D JR LIVING TRUST

MAILING ADDRESS
C/O RAMSEY LAND LLC
12352 MORNING CREEK RD
GLEN ALLEN, VA 23059-3059

OWNER ID
RAMSEY JAMES D JR LIVING TRUST

PHYSICAL 911 ADDRESS
439 RAILROAD AVE





BUILDING PROPERTIES			
FOUNDATION	FUEL TYPE		
CRAWL			
BRICK & BLOCK			
ROOF TYPE/MATERIAL			
GABLE	TAR & GRVL		
WALL FINISH		FLOOR FINISH	
DRY WALL			SOFTWOOD

LISTED	REVIEWED	REVISIT	APPEALS
RCW 5/17/2019	ID 4/5/2024		

BUILDING INFORMATION							
CONSTRUCTION STYLE	H SQFT	COND	ROOMS	BDRMS			
COMMERCIAL	5964	F	6				
YR B.T	EFF YR	REM YR	DEP %	DEPOVR	FUN OBS	ECO OBS	
1900	1970		20.0		-10%	+30.000%	

PLUMBING				FIREPLACES			
FIXTURE	COUNT	RATE	VALUE	TYPE	QTY	RATE	VALUE
HALFBATH	1	\$3,000	\$3,000				
			TOTAL			\$3,000	
				OPENINGS			
				TOTAL	\$0		

BUILDING BUILT INS, BASEMENTS, ATTICS & SUB SECTIONS				
TYPE	GRADE	NOTES	QTY / SIZE	% COMP
04 WATER COMM KEYSVILLE			1	100%
05 SEWER COMM KEYSVILLE			1	100%
Total Built In Value			\$4,000	

BUILDING SECTIONS													
SEC#	FLOOR	TYPE	GRADE	EXT FIN	HEAT	AIR	SHGT	SQFT	WHGT	EYEAR	RPCN	DEP	%COMP
A.0	F1	79 COMMERCIAL	C	WDFRM	C-HEAT	C-AIR	2.00	1,848		1970	\$144,211	20.0	100%
B.0	F1	79 COMMERCIAL	C	CBLCK	C-HEAT	C-AIR	2.00	2,376		1970	\$185,414	20.0	100%
C.0	F1	79 COMMERCIAL	C	CBLCK	UNIT/H		1.00	1,740		1970	\$125,343	20.0	100%
D.0	F1	106 OPEN MSNRY PCH	C				1.00	220		1970	\$6,578	20.0	100%

SALES INFORMATION		LEGAL INSTRUMENTS		
DATE	AMOUNT	CODE	DATE	TYPE
9/11/2023			12/18/2020	W
			9/11/2023	W
			53	1027
			56	801

PRINT DATE		LAST SAVED		BUILDING VALUE SUMMARY	
4/7/2026		7/8/2024		RPCN	\$468,546
				DEF	-\$374,836
				RCLND	\$93,710
				OBS F/E	-\$37,485
				LCP	90% \$50,603

PARCEL SUMMARY	
TOTAL BLDG VALUE	\$50,603
OBLDG VALUE	+
LAND VALUE	+\$12,000
APPRAISED VALUE	\$62,603
DEFERRED VALUE	-\$0
TAXABLE VALUE	\$62,603

Building Replacement Cost New **\$468,546**

Charlotte County Virginia <small>Commissioner of the Revenue, PO Box 306, Charlotte Co, VA</small>		RECORD 8108	LAND PROPERTIES									
MAP NUMBER 054-B1-3- - -124-D	CARD 1 of 1	ACRES 0.0000	TOPO	ACCESS	UTILITIES	ZONING	CLASS					4
			PAVED	ELECTR							TRACT SIZE	
			ZONE	NEIGHBORHOOD							0.0000	
			1	70	A	Keysville Commercial						
DEEDED OWNER RAMSEY JAMES D JR LIVING TRUST			LAND NOTES									
MAILING ADDRESS C/O RAMSEY LAND LLC 12352 MORNING CREEK RD GLEN ALLEN, VA 23059-3059			0 Total Acres									
OWNER ID RAMSEY JAMES D JR LIVING TRUST												
			TYPE	EASEMENTS			DESCRIPTION					
LAND												
CLASS	METHOD	SIZE	DEPTH	BASE RATE	ADJ	ADJ RATE	SZ ADJ TB	Size Adj	MARKET VALUE			
71 U COMMERCIAL LOT	LOT	1.0000		12,000.00		12,000.00		0.00	\$12,000			
Total Acres Price Per Acre Land Market Value \$12,000												
OUT BUILDINGS / OTHER IMPROVEMENTS												
NUM	TYPE	GRADE	YEAR	COND	NOTES	STHGT	LENGTH X WIDTH	AREA/SIZE	RATE	DEP	VALUE	1 S% COMP
Total Out Buildings & Other Improvements Value \$0												

KEYSVILLE

PARCEL SUMMARY		
\$50,306	TOTAL BLDG VALUE	\$50,603
\$0	OBLDG VALUE	+
\$10,000	LAND VALUE	+
\$60,306	APPRAISED VALUE	\$62,603
\$0	DEFERRED VALUE	-
\$60,306	TAXABLE VALUE	\$62,603

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Beds 14	Full Baths 5	Half Baths N/A	MLS List Price \$170,000	MLS List Date 07/31/2025
Bldg Sq Ft 8,332	Lot Sq Ft 6,773	MLS Yr Built 1960	Type N/A	

OWNER INFORMATION

Owner Name	Ramsey James D Jr	Mailing Zip	23059
Mailing Address	12352 Morning Creek Rd	Mailing Zip - 4 Code	7100
Mailing City & State	Glen Allen, VA		

COMMUNITY INSIGHTS

Median Home Value	\$214,065	School District	CHARLOTTE COUNTY PUBLIC SC HOOLS
Median Home Value Rating	2 / 10	Family Friendly Score	44 / 100
Total Crime Risk Score (for the neighborhood, relative to the nation)	65 / 100	Walkable Score	14 / 100
Total Incidents (1 yr)	8	Q1 Home Price Forecast	\$220,132
Standardized Test Rank	63 / 100	Last 2 Yr Home Appreciation	18%

LOCATION INFORMATION

Magisterial	Town Of Keysville	Flood Zone Panel	51037C0200D
Most Hazardous Flood Zone	X		

TAX INFORMATION

PID	054-B1-03-000-000-0125	% Improved	91%
Parcel ID	054B1030000000125	Lot	125
Legal Description	DB 218/872 HOTEL LOTS 125 126 & 127		

ASSESSMENT & TAX

Assessment Year	2025	2024	2023
Assessed Value - Total	\$163,654	\$147,633	\$147,633
Assessed Value - Land	\$14,000	\$11,500	\$11,500
Assessed Value - Improved	\$149,654	\$136,133	\$136,133
Market Value - Total	\$163,654	\$147,633	\$147,633
Market Value - Land	\$14,000	\$11,500	\$11,500
Market Value - Improved	\$149,654	\$136,133	\$136,133
YOY Assessed Change (%)	10.85%	0%	
YOY Assessed Change (\$)	\$16,021	\$0	

Tax Year	Total Tax	Change (\$)	Change (%)
2023	\$915		
2024	\$915	\$0	0%
2025	\$671	-\$244	-26.69%

CHARACTERISTICS

Lot Acres	0.1555	Bedrooms	14
Lot Sq Ft	6,773	Baths - Total	5
Land Use - County	Multiple Family	Baths - Full	5
Year Built	Tax: 1907 MLS: 1960	Roof Type	Gable
Effective Year Built	1960	Roof Frame	Metal
Bldg Area - Finished Sq Ft	8,332	Roof Shape	Gable
Bldg Area - Total Sq Ft	8,332	Interior Wall	Drywall
Bldg Area - Above Grade Sq Ft	8,332	Floor Cover	Pine
Total Rooms	60		

FEATURES

Feature Type	Value
141	\$1,400

SELL SCORE			
Rating	N/A	Value As Of	N/A
Sell Score	N/A		

LISTING INFORMATION			
MLS Listing Number	2519082	MLS Orig. List Price	\$290,000
MLS Status	Temp Withdrawn	MLS Status Change Date	05/20/2026
MLS Area	302 - CHARLOTTE	MLS List. Agent Name	88207-Benjamin Manis
MLS Listing Date	07/31/2025	MLS List. Broker Name	RE/MAX ADVANTAGE PLUS
MLS Current List Price	\$170,000		

LAST MARKET SALE & SALES HISTORY			
Owner Name	Ramsey James D Jr		

Nominal	Y
Buyer Name	Ramsey James D Jr
Buyer Name 2	Lee H N
Seller Name	Owner Record
Document Number	218-872
Document Type	Deed (Reg)

PROPERTY MAP

The left map displays a lot with dimensions 82', 95', 80', and 131'. The lot is bounded by Hill Ave to the west, Osborne St to the south, and Keysville Main St to the east. A scale bar indicates 25 yards. The right map shows the location of Keysville Pediatrics on Hill Ave, near St. Luke Church of God in Christ. Surrounding streets include Merry Oaks Dr, Church St, Front St, Railroad Av, J St, King St, Osborne St, and Oliver Ln. A scale bar indicates 200 yards.

*Lot Dimensions are Estimated



Property Address: 439 & 455 Railroad Ave, Keysville, VA 23947

TERMS AND CONDITIONS

****By participating in this auction, you confirm that you have reviewed and agreed to all Terms and Conditions.****

****Announcements made by the Auctioneer on the day of sale shall supersede and control over all prior written or oral statements, including but not limited to catalogs, advertisements, and online listings. Terms and Conditions are subject to change.****

Type of Sale: Unless announced explicitly otherwise, this is a reserve auction subject to Seller confirmation. No sale is final unless and until accepted by the Seller, in Seller's discretion.

Due Diligence & Inspection: All real property offered for sale is sold **WHERE-IS, AS-IS, WITH ALL FAULTS,** and **WITHOUT ANY CONTINGENCIES**, including but not limited to financing, appraisal, inspection, or condition of the property. Bidder acknowledges that it is not relying upon any statements, representations, or omissions by Seller or Auctioneer except as expressly set forth in the deed. No representations or warranties of any kind, express or implied, are made by Motleys.

All information provided by Motleys is furnished solely as a convenience and does not constitute a warranty or representation. While such information is believed to be accurate, no guarantee or assurance is made as to its accuracy or completeness, and any reliance thereon shall be at the sole risk of the bidder. Motleys denies all responsibility for the physical condition of the property. All bidders are solely responsible for conducting their own independent investigations, inspections, and due diligence prior to placing any offer or bid. By placing an offer or bid, bidders acknowledge that they have had the opportunity to inspect the property to their satisfaction and agree to accept the property in its existing condition. Motleys, and its agents and subagents, assume no liability for errors or omissions in any property listing, or promotional materials.

Registration: All bidders must register to bid at Motleys.com or, if applicable, onsite the day of the auction. Registration alone does not constitute approval to bid. Approval is in Motleys sole discretion and is contingent upon receipt and verification of the required initial deposit and participant verification.

Bidder Verification: All bidders must be verified. Registration and bidding rights are provisional, and Motleys may deny or terminate a bidder's participation if Motley's cannot complete the verification process. A verifiable address, phone number, and email address are required. Bidders must contact the sale coordinator after registering to provide the necessary information for approval to bid.

Required Deposits: All registered bidders must submit an initial deposit; the winning bidder is additionally required to submit an earnest money deposit.

Initial Deposit: An **initial deposit of \$5,000** is required for approval to bid both online and in-person. The initial deposit of **\$5,000** can be paid by wire transfer, cashier's check, or credit card. Credit card payments are subject to confirmation of receipt of funds by Motley's. Chargebacks are prohibited. Bidder agrees that any chargeback is a default that may subject bidder to liability for breach. Please call to verify wire instructions before completing a wire. Non-winning bidders will receive a full refund within 3 business days of auction close. Online bidders must submit the required initial deposit

prior to the opening of the auction. In-person bidders may submit their initial deposit at registration on the day of the auction.

Earnest Money Deposit: The winning bidder will be obligated to pay a deposit equaling the full Buyer's Premium in the amount of 10% of the high bid or \$2,500, whichever is greater within three business days of the auction ending. Funds collected as a part of the Initial Deposit will be credited towards the Earnest Money Deposit. If a credit card hold was used as proof of funds for the Initial Deposit, the winning bidder must pay the Earnest Money Deposit amount in full. The deposit must be in the form of a wire transfer or cashier's check from a U.S Bank **made payable to Motleys Asset Disposition Group or Motleys Real Estate.**

Buyer's Premium: A Ten Percent, (10%) Buyer's Premium or \$2,500, whichever is greater, will be added to the high bid to determine the total purchase price. For example, a high bid of \$100,000 + 10% buyer's premium of \$10,000 will equal a total purchase price of \$110,000.

Online Bidding: Approved and verified bidders may execute bids at Motleys.com or by downloading the Motleys App.

In-Person Bidding (Subject to Availability): Approved and verified bidders may execute bids in-person at the live auction event.

Marketing: By completing the registration process to be a participating bidder for any auction, sale, or event held by Motleys Asset Disposition Group, or any division of Motleys (i.e. Motleys Industrial, Motleys Real Estate, or Motleys Commercial Real Estate), Registrant consents to receive marketing communications but may opt out at any time in accordance with applicable law.

Pre-Auction Offers: Offers which are submitted to Motleys in writing prior to a sale for execution at or below a specified price shall be entertained and executed by Motleys for the convenience of bidders or participants. Per applicable real estate law, Motleys is required to present all pre-auction offers, and acceptance by seller is beyond Motleys' control. Foreclosure properties must go through the auction process and pre-sale offers may not be accepted. Motleys shall not be responsible for failing to execute such offers or for errors relating to the execution of such offers.

Offers: All bidding is open to the public without regard to age, race, color, sex, gender, disability, veteran status, religion, or national origin. The "high bid" means the highest offer acknowledged by the party conducting the sale, and "purchase price" means the sum of the high bid + the 10% buyer's premium or \$2,500, whichever is greater. The highest offering acknowledged by the party conducting the sale at the end of the sale shall be the buyer of that real property, being that the high bid meets the requirements of the seller and is accepted by the seller. Motleys may reject any bid, advance bidding increments, or reopen bidding at its sole discretion. The party conducting the sale may, in its discretion, advance, recess, reopen, or cancel the offering, and shall resolve any disputes among participants, including those involving bid increments, bid recognition, or technical issues, by determining the successful bidder or re-offering the property, with such decisions being final and binding. Should there be any dispute after the sale, the record of final sale shall be conclusive.

Bid Intervals: Motleys, in its sole discretion, will determine bid intervals.

Extended Bidding Window: If a bid is made within the final Three (3) minutes of the scheduled bidding time, the bidding will automatically extend by Three (3) minutes. Additional 3-minute extensions will continue for each bid made during an extension period until no further bids are received, at which point the bidding will close.

Online Offers and Technical Issues: Motleys is not responsible for failing to execute offers due to bidder technological difficulties. Bidders assume all risk associated with online bidding, including latency, connectivity issues, or platform outages. In the unfortunate event of a technical issue, Motleys reserves the right, but is not required, to extend offer time. To minimize the chance of being affected by internet or software issues, please use the "Max Bid" feature. In the event of technical issues, please contact the Motleys listing agent for assistance.

Contract Signing: At the close of the auction, if the Seller accepts the bid, the successful bidder will be given or emailed the purchase contract containing the Seller's terms and any additional required documentation to execute and return to Motleys. Failure to execute and return the purchase contract within twenty-four (24) hours of receipt shall constitute a default. This is a legally binding contract. Assignment is prohibited except as expressly permitted by the purchase contract or approved in writing by the Seller or Motleys Auctions, Inc./Motleys Asset Disposition Group, in their sole discretion. The purchase contract and related documents set forth all terms and conditions of the sale, including the deadline for completing the purchase. Copies of these documents are available on the Motleys website or upon request, and it is the bidder or participant's responsibility to obtain, review, and understand them prior to bidding. In case of a conflict between these terms and the terms of an executed purchase agreement, the terms of the purchase agreement control.

Administrative Fee: In the event a winning bidder fails to submit the signed contract and the earnest money deposit as agreed in the Terms and Conditions, the winning bidder will be charged an administrative fee of \$5,000, which this amount may be paid by retention of the high bidder's initial deposit in the form of a cashier's check, wire, or the credit card submitted for bidding authorization, in the sole discretion of the Auctioneer as a penalty for non-performance. Additional default remedies are reserved by Motleys Auctions, Inc./Motleys Asset Disposition Group and the Seller as provided in the Terms & Conditions and the Contract for Purchase. All administrative fees are non-refundable.

Agency Disclosure: In all transactions, Motleys is acting as an agent for the Seller, not as a Buyer's Agent. Bidders and purchasers understand and agree that Motleys may, at any time and in Motleys sole discretion, cancel any auction or sale prior to closing. Bidders and purchasers are on notice that Motleys may bid on the Seller's behalf or accept a bid made by the Seller or made on the Seller's behalf.

Closing: The closing will occur within 60 days of the sale, unless otherwise stated in the Purchase Agreement. **TIME IS OF ESSENCE WITH RESPECT TO ALL CLOSINGS!** The winning bidder must timely execute all required documents and follow through with the scheduling and completion of the closing by their designated closing agent, including the payment of the balance of the purchase price. The entirety of the remaining balance is due at closing. The winning bidder shall be responsible for all wire transfer fees or certified check fees. The winning bidder acknowledges and agrees that time is of the essence. Title shall be conveyed subject to all matters of record, easements, zoning ordinances, and restrictions affecting the property. The winning bidder acknowledges it is **not relying on any representations** outside the deed. The sale of the property is not contingent upon the buyer obtaining financing.

Closing Costs: The deed shall be prepared and acknowledged by Seller at the Seller's expense and recorded at the expense of the winning bidder. The winning bidder shall pay all title searches, title insurance charges, survey expenses, usual conveyance expenses, and recordation taxes, including the Grantor's and Grantee's Tax. Real estate taxes, rents, water, and sewer charges, if any, will be prorated as of the date of sale. The winning bidder must pay all wire transfer fees.

Default: If the closing does not occur for any reason whatsoever, other than solely due to the fault of the Seller, Seller shall retain the earnest money deposit as a measure of liquidated damages. Retention of the earnest money deposit shall not be deemed Seller's exclusive remedy unless required by applicable law. The winning bidder further agrees to pay all attorney fees, court costs and other costs of collection/enforcement

incurred by Motleys and Seller due to a default by winning bidder. The property purchased by such defaulting winning bidder may either be resold at the risk and expense of such party or Seller may accept the next highest available offer at the sale. Such defaulting winning bidder shall be liable personally for any deficiency resulting from the resale of the property it purchased at a lower price as well as for all costs, expenses, and attorneys' fees in connection with such resale.

Cooperating Broker/Agent: Motleys will pay a **Two PERCENT (2%) Broker Participation Fee** based on the high bid/offer, to the broker/agent representing the winning bidder. Broker participation fees are payable only to properly licensed brokers representing the winning bidder pursuant to a valid bidder representation agreement. All broker participation forms must be submitted to Motleys 24 hours prior to the start of the auction.

Release: The bidder understands that the property is being sold as is and agrees to release any and all claims or causes of action it may have against beneficiary and Motleys (or the employees or agents of either) relating in any way to (a) the sale, (b) the property offered for sale, (c) any condition or aspect of such property that may not be in compliance 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, and/or (d) any documents, reports, complications, financial statements, projections, surveys, or any other documents delivered to such successful participant by Motleys, and/or the beneficiary, or the agents or employees of either of them (collectively, the "Accommodation Documents"). The winning bidder must acknowledge and agree that the beneficiary, Motleys, and the agents or employees have not made, do not make, and have disclaimed any and all representations or warranties regarding the truth, accuracy, or completeness of any of the documents provided the successful participant relating to the property purchased or the sources thereof and that such documents were provided solely as an accommodation to such winning bidder.

Governmental Authorizations: The winning bidder for the real property will be responsible for obtaining, at its expense, the approval for any license, privilege, permit, or right necessary to improve, renovate, and/or develop the real property, or to construct, improve, and/or alter any improvements on the real property, and such winning bidder will be responsible for the fulfillment of any conditions imposed or required for such approvals. The sale will be final whether any such approvals are obtained of any necessary or desirable licenses, permits, privileges, or rights.

Controlling Law: The respective rights and obligations of the parties with respect to the Terms and Conditions of Sale and the conduct of the sale shall be governed and interpreted by the laws of the Commonwealth of Virginia. By making a bid or offer to purchase, whether present in person or by agent, written offer, telephone, online or other means, the bidder or participant shall be deemed to have consented to the jurisdiction of the state and federal courts of the Commonwealth of Virginia.

Megan's Law Disclosure: Interested bidders should exercise whatever due diligence they deem necessary with respect to information on registered sexual offenders who might live near a property being offered for sale.

For questions, call **Carly Hancock** at **804.335.9994** or email at chancock@motleys.com.

Virginia Auction License (#16), North Carolina Auction License (#5941), West Virginia (#2545), Alabama Auction License (#5686), Ohio Auction License (#202500159), Florida Auction License (#AU5599), Georgia Auction License (#AU004761), South Carolina Auction License (#3938), Indiana Auction License (#AU1250079), Tennessee Auction License (#7698), Kentucky Auction License (#303308), Louisiana Auction License (#LA2250), Mississippi Auction License (#1801)



PURCHASE AGREEMENT OF SALE

THIS AGREEMENT made this **July 23rd, 2026**, between _____ the “Buyer”, **Ramsey Land, LLC** the “Seller”, and **MOTLEY’S AUCTIONS, INC. trading as MOTLEYS ASSET DISPOSITION GROUP (Motley’s) (V.A.A.L. No. 16; Real Estate License No. 0226 005928)**, (hereinafter referred to as “Motleys”).

In consideration of the deposit in the sum of _____ in cash or certified funds, receipt of which *(circle appropriate)* (is acknowledged) (is to be acknowledged)

the Buyer agrees to buy, and the Seller agrees to sell all that certain piece, parcel or lot of land together with all improvements thereon (the Property”) described below as:

Address:
Tax ID:

The Purchase Price is calculated as follows:

High Offer: \$ _____
 Plus: 10% Buyer’s Premium
(The greater of 10% OR \$2,500) + \$ _____
Total Purchase Price = \$ _____

_____ (purchase price written out)

DEED AND TITLE. Said premises are to be conveyed by Marketable Deed from all owners of record. The title to said premises shall be subject to all existing restrictions, easements, recorded agreements and covenants, rights of public service companies, easements of roads, zoning regulations, ordinances, statutes, and regulations of any constituted public authority now in force or which may be passed prior to final settlement, under the following terms and conditions:

1. DEPOSIT. The \$_____ deposit is to be paid by a cashier's check or personal/company check, with the bank letter of guarantee or wire on auction date, the \$_____ balance of the 10% of the high bid is to be paid within three (3) business days of the date of this agreement, the sum of which shall be applied to the purchase price upon compliance by Buyer(s) with the Agreement. The Buyer's Deposit shall be held by Motleys Asset Disposition Group (Motley's) in an interest-bearing escrow account with all interest accruing to the benefit of escrow agent.

2. BALANCE OF PURCHASE PRICE AT SETTLEMENT. The balance of the purchase price shall be paid by a cashier's check or cash at the time of final settlement and delivery of deed.

Final settlement shall take place within 60 days.

at the office of _____.

The phone number for the closing agent is: _____

The real estate agent representing the Purchaser is: _____

Company: _____ Phone: _____.

3. FINANCING. This property is not being sold subject to financing.

4. COMMISSIONS. Buyer acknowledges and understands that the Buyer's Premium on the sale is a commission to Motleys and is deemed earned by Motleys when this Agreement is accepted. The Buyer's Premium shall be paid to Motleys at Settlement.

5. TITLE. Except as may be otherwise provided in this agreement, the title to said premises shall be good and marketable or such as will be insured at regular rates by a responsible Title Insurance Company. The cost for title search will be paid for by the Buyer. If a defect is found which can be remedied by legal action or otherwise 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 sixty (60) days after scheduled date of closing, then this Contract may be terminated by either Seller or Buyer at the expiration of such sixty (60) day period, at which time the Deposit shall be returned to Buyer. Upon the return of the Deposit, this Contract shall be terminated and shall be deemed to be null and void; neither Seller nor Buyer shall have any claim against the other or against Motleys by reason of this Contract. Buyer may extend the date for Settlement to the extent necessary for Seller to comply with this paragraph. If title, in accordance with this agreement, cannot be conveyed by Seller; Buyer shall have the option of taking such title as Seller can give without abatement of price or, in the alternative, of being repaid all money paid on account of the purchase price. In the latter event, Seller's and Motley's liability hereunder to the Buyer shall absolutely cease.

6. APPORTIONMENTS. Real estate taxes, water charges, sewer charges, current property rent, condominium or POA fees, and other charges, if any, shall be apportioned to the date of final settlement on the basis of the imposing authority's fiscal year.

7. POSSESSION. Possession shall be solely the responsibility of the Buyer.

8. TRANSFER TAXES. The Buyer shall pay all state, county, city and local transfer taxes imposed upon this sale, including the Grantor's Tax.

9. WORK DONE OR ORDERED. Seller shall not be liable for any work done or ordered to be done after the date of this agreement by any municipal or other public authority, or for any notice issued after the date of this agreement by any municipal or other public authority, upon or about said premises. Buyer agrees to take title subject to any lien that may be recorded as a result of any of the foregoing and to any such notice issued after the date of this agreement.

10. PREPARATION OF DOCUMENTS. The deed shall be prepared by Seller at Seller's expense and acknowledged and recorded at the expense of Buyer. Buyer shall pay all title searches, title insurance charges, survey expenses, usual conveyance expenses, and recordation taxes, including Grantor's Tax.

11. DEFAULT BY BUYER. Should Buyer fail to close as provided in this Agreement, Buyer will be in default. Upon default by Buyer, Seller's and Motley's liability hereunder to Buyer shall absolutely cease, and Motley's shall be entitled to retain the Buyer's Deposit. If Buyer has not paid the Buyer's Deposit in full or if Motley's has incurred any expenses due to default by Buyer, and Buyer has made payment(s) to Seller, then, upon notice from Motley's to the Seller, any payment(s) by Buyer to Seller ("Payments to Seller") shall be remitted to Motley's by the Seller and shall be subject to use as reimbursement to Motley's for any expenses incurred by Motley's due to default of Buyer. The Buyer's Deposit and the Payment to Seller shall be apportioned to Motley's and Seller in the following manner: Motley's will retain the amount it would have received as the Buyer's Premium at settlement plus compensation for any expenses it incurred due to default by Buyer, and Seller will retain the remainder.

Additionally, Motley's may resort to any other action or remedy in law or equity that may be available.

12. PLANS OR SURVEY. If reference is made in this agreement to a plan or survey for the description of said premises, this agreement and the conveyance of said premises are subject to all conditions and facts shown on the plan or survey.

13. ADVERTISEMENTS. Buyer acknowledges that lot sizes, area of lots and plans of lots set forth in any circular and other advertising of this sale may not be accurate and that in signing this agreement Buyer relied on the description or plan set forth or referred to in this agreement and not upon any circular or other advertising of this sale.

14. SELLER'S AGENT ONLY. Buyer acknowledges that Motley's is the agent for Seller only, and it is understood and agreed that Motley's shall not be held liable to the Buyer, either directly or indirectly, for breach of any provision of this Agreement. In the event that Motley's is found liable to the Buyer, then the extent of Motley's liability shall be limited to the amount of any funds paid to Motley's under this Agreement.

15. ADDITIONALLY, BOTH BUYER AND SELLER ACKNOWLEDGE RECEIPT OF, AND HAVE COMPLETED THEIR RESPECTIVE PORTIONS OF, THE RESIDENTIAL PROPERTY DISCLAIMER STATEMENT, REQUIRED DISCLOSURE OF BROKERAGE RELATIONSHIP, AND IF APPLICABLE (FOR HOUSES BUILT PRIOR TO 1978), DISCLOSURE OF INFORMATION AND ACKNOWLEDGEMENT LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS FORM, WHICH ARE INCORPORATED HEREIN BY REFERENCE HERETO.

16. ACKNOWLEDGMENTS. Buyer acknowledges that the Property is being offered for sale "AS IS" and will convey in "AS IS" condition, without warranty expressed or implied as to the condition of the premises.

17. TIME IS OF THE ESSENCE. All Times herein shall be of the essence of this agreement. In the event that Buyer does not close on time, Buyer shall be liable to Motleys in the amount of \$80.00 for each day that closing does not occur as scheduled herein as an administrative late fee. The parties agree and acknowledge that such amount shall be for reimbursement of administrative expenses incurred by Motley's as a result of such delay and is not a penalty. The sum of such expenses may be deducted from the Buyer's deposit and any deficit of deposit will be paid at closing.

18. RISK OF LOSS. Seller assumes until settlement, all risks of loss or damage to the property by fire, windstorm, casualty, or other cause.

19. AGREEMENT OF SALE. Agreement of Sale shall be construed, interpreted, and applied according to the laws of Virginia, and it shall be binding upon and shall inure to the benefit of the heirs, personal representatives, successors, and assigns of the parties. This is a legally binding contract and if not understood, competent advice should be sought before it is signed.

20. FAX/ELECTRONIC AGREEMENT. Buyer and Seller agree that a facsimile/electronic transmission of any original document shall have the same effect as an original. When a facsimile copy has been signed, any signature and/or initials required on an original shall be completed prior to closing.

21. PLEASE NOTE: THIS ENTIRE AGREEMENT IS MADE AT THE FALL OF THE HAMMER. THE TERMS AND CONDITIONS ARE INCORPORATED HEREIN AND MADE A PART HEREOF. IN THE EVENT THAT THIS AGREEMENT CONTRADICTS THE TERMS AND CONDITIONS, THIS AGREEMENT SHALL TAKE PRECEDENCE.

22. ENTIRE AGREEMENT. THIS AGREEMENT CONTAINS THE ENTIRE AGREEMENT BETWEEN THE PARTIES. NO PRIOR AGREEMENT OR REPRESENTATION OF ANY KIND, AND NO CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENT OR REPRESENTATION AND NO DEALING BETWEEN THE PARTIES OR CUSTOM SHALL BE PERMITTED TO CONTRADICT, VARY OR ADD TO THE TERMS AND CONDITIONS OF SALE. THE AGREEMENT HEREWITH, MAY NOT BE ASSIGNED BY BUYER WITHOUT THE PRIOR WRITTEN CONSENT OF SELLER AND MOTLEY'S.

23. The Seller of this property has 5 business days in which to approve the offer. If offer is not approved, then Motleys will refund to the Buyer its deposit within 10 business days of the sale.

24. 1031 TAX EXCHANGE. By signing below, the Purchaser agrees to sign any additional documents as may be necessary for Seller in order to facilitate a 1031 Tax Exchange.

25. BUYER'S INSPECTION, DISCLOSURES, REPRESENTATIONS AND WARRANTIES: Buyer agrees, acknowledges and warrants without limitation to seller and Auctioneer/Broker, and their agents, affiliates, officers, employees and representatives: that it was Buyer's sole responsibility to inspect the Property prior to offering to determine the location of structures, easements, improvements, inhabitability, use and suitability or to determine any other matters relevant to Buyer's decision to purchase; that the Buyer hereby accepts all liability, as between Buyer and the foregoing, and shall indemnify and hold harmless Seller, Auctioneer/Broker, their affiliates, agents, employees, officers, representatives and owners from and against any claims, liabilities, demands, or actions incident to, resulting from or in any way arising out of this transaction, or the possession, ownership, maintenance or use of the Property and that such indemnity shall survive Closing.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

APPROVED:

<hr/> <p>SELLER</p>	<hr/> <p>DATE</p>	<hr/> <p>BUYER</p>	<hr/> <p>DATE</p>
<hr/> <p>SELLER</p>	<hr/> <p>DATE</p>	<hr/> <p>BUYER</p>	<hr/> <p>DATE</p>
<p>MOTLEYS ASSET DISPOSITION GROUP:</p>		<hr/> <p>Telephone Number</p>	
<hr/> <p>By:</p>	<hr/> <p>DATE</p>	<hr/> <p>Email Address</p>	
		<hr/> <p>Mailing Address</p>	

