

**WOLTZ**  
**& ASSOCIATES**  
INC.  
BROKERS & AUCTIONEERS

# **PROPERTY 11**

**1.174<sub>±</sub> Acres**

**Tax Map Parcel #287-A-28A**

**Blacksburg, Virginia**

**All information contained herein is deemed reliable but not warranted.**

MONTGOMERY COUNTY - TOWN OF BLACKSBURG



257

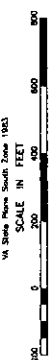
285

286

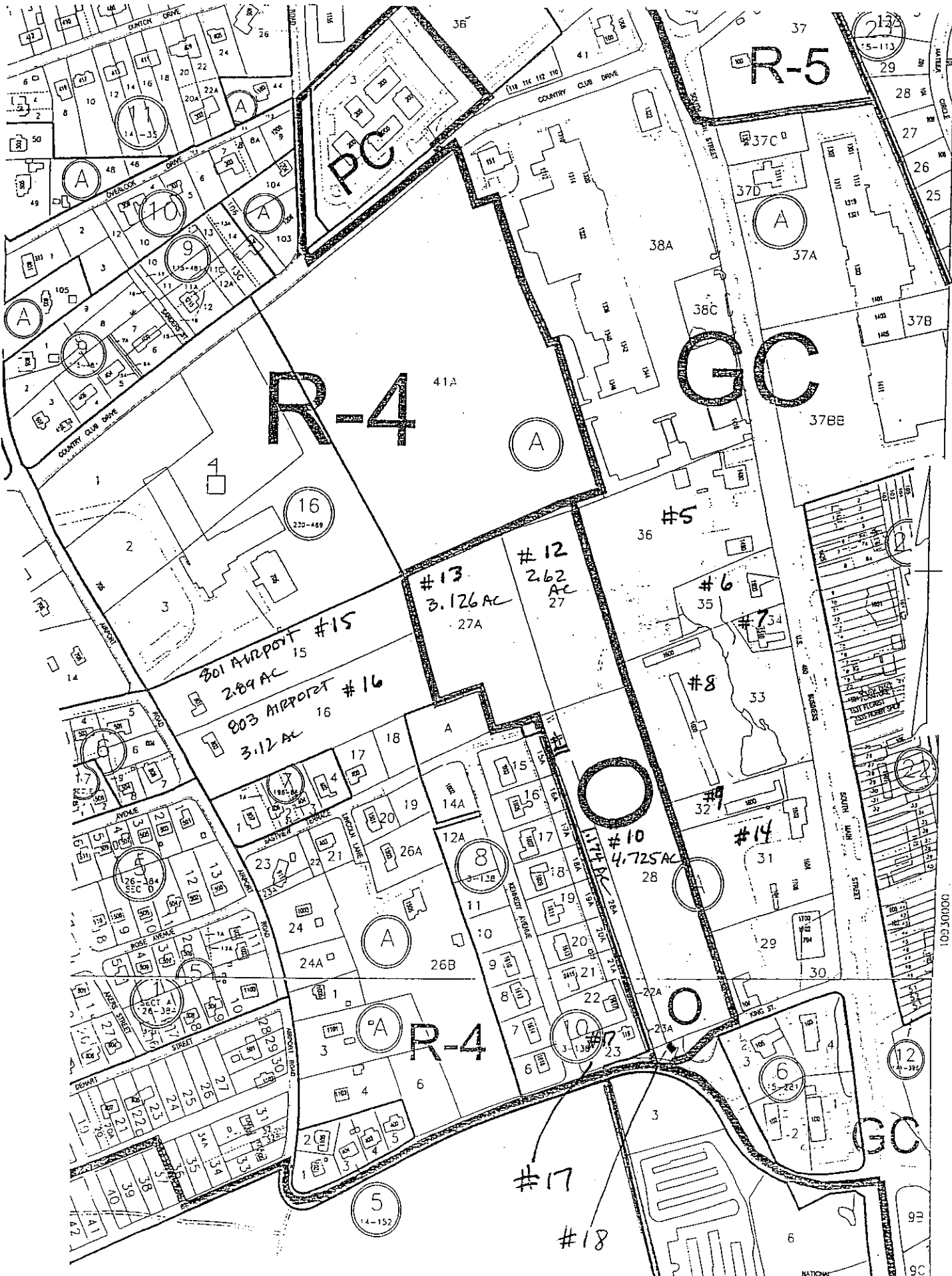
287

SECTION

PRICES FOR/MT LABOR DISTRICT



REVISED: 7 FEBRUARY, 2003



00000001

MAR 06, 2003 12:04 PM PARCEL 025655 ALT ID 287- ADDRESS NEIGHBORHOOD BC000000 LAND USE CODE 510 LIVING UNITS CLASS 1000

RESIDENTIAL / RURAL REVIEW DOCUMENT MONTGOMERY, VA CARD NO. 1 OF 1 MAP/ROUTE TAX DIST BP BLACKSBURG/PRIC JURISDICTION BBU

DEED ACRES: 1.174 SF: 1.174

PROPERTY FACTORS: TOPO 6 / / ROLLING / / UTILITY 1 / / ALL PUBL / / STR/RDS 2 / / ASPHALT / / FRT 4 / /

RESTRICTIONS: B D B ENTERPRISES JOAN H MUNFORD HUBBARD LAND

SALES INFORMATION: DATE 01/01/93 D 0780 0078 SRC BOOK PAGE 0178 PRICE VAL 60,000 8

ENTRANCE INFORMATION: DATE 11/06/02 CODE INFO C ID 8 MWC

NOTES: NOTE CD: 3 BOOK - PAGE 0780-0078

PROPERTY TYPE: PARKING TYPE QUANTITY SPOT LOC PROXIMITY

LAND DATA: ACRES 1.174

PRICE INFL-FA 2.00

BASE RATE 2.00

INCR CHG /DECR RSN 2.00

LAND-VAL: 102,300

LAND-VAL: 102,300

STREET: 0

UTILITY: 0

STREET: 0

LAND-VAL: 102,300

UTILITY: 0

STREET: 0

STREET: 0

LAND-VAL: 102,300

UTILITY: 0

STREET: 0

STREET: 0

FUEL TYPE

SYSTEM

ATTIC

PHYS. COND

INTERIOR/EXTERIOR

MASON TRIM AREA

UNFIN.AREA

Finished Bsmt - P

Finished Bsmt - A

Finished Bsmt - G

WBFP STACK 0 OPENINGS 0

PREFAB FIREPLACE

BSMT.GAR.(NO CARS)

MISC O.F. DESC

MISC O.F. DESC

QUAN.

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NOTES

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TYPE

VIEW

COMPLEX NO:

STYLE CODE #

Additional Exte

Roof Structure

Roof Cover

Interior Wall 1

Interior Wall 2

Floor Code 1

Floor Code 2

Structural Fram

Structural Fram

Structural Fram

Structural Fram

Structural Fram

Structural Fram

Structural Fram

MISC. IMPROV

TOTAL OBY & MISC IMPROV.

GROSS BUILDING SUMMARY

DESC

VALUE

VALUE

VALUE

VALUE

VALUE

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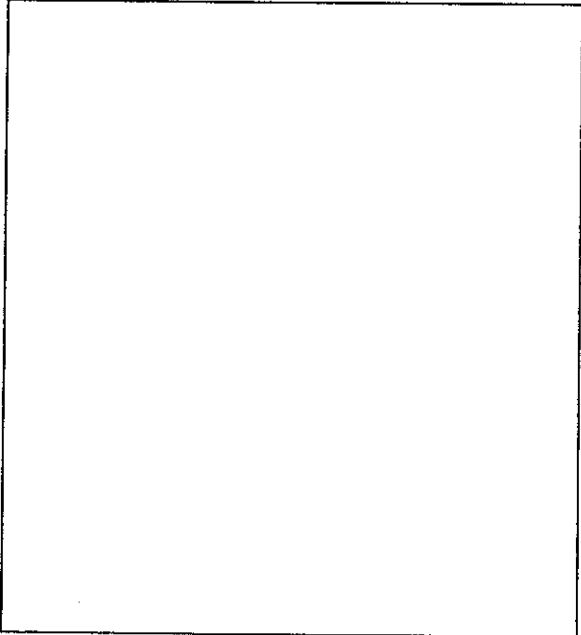
DESC

DESC

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DESC



----- SKETCH VECTORS -----

----- DWELLING COMPUTATIONS -----  
 BASE PRICE 0  
 BASEMENT 0  
 HEAT 0  
 PLUMBING (TOT= ) 0  
 ATTIC 0  
 OTHER FEATURES 0  
 \*SUB TOTAL 0  
 GRADE FACTOR 0.00  
 C & D FACTOR X 0%  
 CDU  
 RCN PER SF .00  
 USER FACTOR 0  
 USER AMOUNT  
 ADDITIONS RCNLD 0  
 PERCENT GOOD X 0%  
 RCNLD PER SF .00  
 PERCENT COMPLETE X 100%  
 \*SUB TOTAL 0

----- OBY VECTORS -----

O.B. & Y. VALUE 0  
 GROSS IMPRV. 0  
 TOTAL CARD VALUE 0  
 CONDO BASE VALUE 0  
 CONDO ADJ. VALUE 0

----- PARCEL SUMMARY COST VALUE -----  
 TOTAL LAND VALUE 102,300  
 TOTAL BLDG VALUE 0  
 TOTAL COST VALUE 102,300

----- A D D I T I O N S -----  
 AREA YRBLT EFFYR GRADE CDU %COMP. RSN VALUE

----- OTHER BUILDING & YARD IMPROVEMENTS -----  
 TYP YR CLASS EFF SIZE GRD QN MODS CF %COMP MA# VALUE

LINE	LOW	1ST	2ND	3RD	TOTAL	TOTAL
0					102,300	102,300
0					0	0

----- BUILDING -----  
 BUILDING TOTAL  
 REVIEW REASON  
 REVIEWER ID

----- COST APPROACH -----  
 COST APPROACH REVIEWER ID

----- RECEIVED -----  
 RECEIVED 00/00/00 MAINTAINED 07-NOV-02

BDB MUNFORD JOINT VENTURE  
 2002 CASH FLOWS  
 BEFORE DEBT SERVICE & DEPRECIATION

11/13/2003

	11. 287-A-28A 1.174 ac	13. 287-A-27A 3.126 ac			TOTAL
REVENUES					
RENT			0	0	0
TAXES BILLED TO TENNANTS					0
VACANCY LOSS					0
TOTAL RECEIPTS	0	0	0	0	0
DISBURSEMENTS					
MANAGEMENT FEES					0
CLEANING					0
ELECTRICITY					0
WATER & SEWER					0
TRASH SERVICE					0
GROUNDS					0
REPAIRS - MATERIALS					0
REPAIRS - CONTRACT					0
SNOW REMOVAL					0
TAXES - REAL ESTATE	357	952			1,309
INSURANCE					0
TOTAL DISBURSEMENTS	357	952	0	0	1,309
CASH FLOW	(357)	(952)	0	0	(1,309)

LAWYERS TITLE INSURANCE CORPORATION  
National Headquarters  
Richmond, Virginia  
COMMITMENT FOR TITLE INSURANCE  
SCHEDULE A

1. EFFECTIVE DATE: at CASE NO. ro00001751

2. POLICY OR POLICIES TO BE ISSUED:

(a) AMOUNT \$  
To Be Determined

ALTA OWNER'S POLICY-FORM 1992  
PROPOSED INSURED:

To Be Determined

(b) AMOUNT \$

ALTA LOAN POLICY, 1992  
PROPOSED INSURED:

(c) AMOUNT \$ NONE

PROPOSED INSURED:

3. TITLE TO THE FEE SIMPLE ESTATE OR INTEREST IN THE LAND DESCRIBED OR REFERRED TO IN THIS COMMITMENT IS AT THE EFFECTIVE DATE HEREOF VESTED IN :

BDB Enterprise and Joan H. Munford

4. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

Located in the County of Montgomery, State of Virginia:

BEGINNING at a point at the end of Eastview Terrace, an unimproved street, said point being the northeast corner of Lot 15, Hubbard Haven Subdivision; thence leaving said street, N. 74 deg. 54' 00" E. 65.17 feet to a point in the westernmost right-of-way line of a 50 ft. right-of-way; thence with said right-of-way N. 18 deg. 57' 00" W. 48.60 feet to a point; thence N. 74 deg. 54' 00" E. 50.12 feet to a point; thence S. 18 deg. 57' 00" E. 978.99 feet to a point in the northernmost right-of-way line of  
(Continued)

CUSTOMER: Woltz & Associates

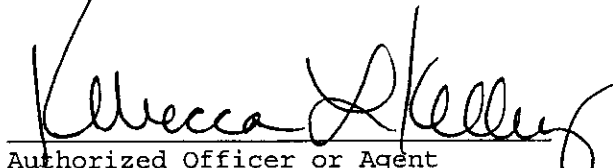
COMMITMENT NO. ro00001751

COUNTERSIGNED AT Roanoke, Virginia rlk

WESTERN VIRGINIA OPERATIONS CENTER

P.O. Box 2667

Roanoke, Virginia 24001 (540)982-2121



Rebecca Skelley

Authorized Officer or Agent

THIS COMMITMENT IS INVALID UNLESS THE INSURING PROVISIONS AND SCHEDULES A AND B ARE ATTACHED

LEGAL DESCRIPTION

Hubbard Street, S.W.;t hence with said street S. 69 deg. 28' 00" W. 37.10 feet to a point; thence S. 69 deg. 59' 00" W. 22.93 feet to a point; thence leaving Hubbard Street N. 18 deg. 57' 00" W. 206.07 feet to a point; thence S. 75 deg. 56' 00" W. 31.92 feet to a point; thence S. 71 deg. 00' 00" W. 199.95 feet to a point; thence N. 18 deg. 55' 00" W. 23.92 feet to a point; thence N. 18 deg. 54' 00" W. 100.05 feet to a point; thence N. 18 deg. 53' 00" W. 430.82 feet to the point of BEGINNING, containing 2.2698 acres and being as shown on plat of property to be acquired by The Trustees of Wesleyan Community Church, dated July 7, 1981, and having been revised as of July 21, 1981, prepared by Draper-Aden Associates, Inc., as plan number L-2406B.

LESS AND EXCEPT the following conveyances:

1. 6,562 square feet to A. Gene Saylor, et al, recorded in the Clerk's Office of the Circuit Court for the County of Montgomery, Virginia in Deed Book 466, page 430.
2. 6,535 square feet to Dennis W. Gentry recorded in the aforesaid Clerk's Office in Deed Book 466, page 432.
3. 6,523 square feet to Paul R. Stosser recorded in the aforesaid Clerk's Office in Deed Book 466, page 434.
4. 6,546 square feet to Charles W. Bostain recorded in the aforesaid Clerk's Office in Deed Book 466, page 436.
5. 8,376 square feet to Ronald Joseph Onega recorded in the aforesaid Clerk's Office in Deed Book 466, page 438.
6. 6,640 square feet to James R. Clemons recorded in the aforesaid Clerk's Office in Deed Book 466, page 440.
7. 6,559 square feet to Douglas C. Wright recorded in the aforesaid Clerk's Office in Deed Book 466, page 442.

SCHEDULE B--SECTION 1

REQUIREMENTS

THE FOLLOWING ARE THE REQUIREMENTS WITH WHICH TO BE COMPLIED:

Item (a) Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.

Item (b) Proper instrument(s) creating the estate or interest to be insured must be executed and fully filed for record to-wit:

1. Duly authorized deed from BDB Enterprise and Joan H. Munford vesting fee simple title in To Be Determined.

AND

Receipt of copy of the partnership agreement and all amendments thereto and other evidence satisfactory to the Company that BDB Enterprise is a valid and subsisting partnership under the laws of the state of Virginia and that all necessary consents, authorizations, resolutions, notices and partnership actions relating to the sale and the execution and delivery of the deed and required under applicable law and partnership agreements have been conducted, given or properly waived.

Item c. Satisfaction and release of record of the insured premises from the lien of deed of trust from Joan H. Munford, individually, et al, to John H. Brownlee, Trustee(s), dated June 2, 2003, recorded as Instrument No. 2003014390, showing the beneficiary named therein to be United States of America. (NOTE: If this deed of trust is a credit line deed of trust, receipt of additional certification that the credit line account has been closed and that the checks and/or credit cards issued in connection with the account have been surrendered.)

Item d. Receipt of LTIC Form 45-6 Owner's Affidavit.

NOTE: The Company may make other requirements or exceptions upon its review of the proposed documents creating the estate to be insured or otherwise ascertaining details of the transaction.

SCHEDULE B--SECTION 2

EXCEPTIONS

THE POLICY OR POLICIES TO BE ISSUED WILL CONTAIN EXCEPTIONS TO THE FOLLOWING UNLESS THE SAME ARE DISPOSED OF TO THE SATISFACTION OF THE COMPANY.

- a. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
1. Taxes for the second half of the year 2003 and subsequent years. As to Montgomery County and Town of Blacksburg.
2. Easement granted The Chesapeake and Potomac Telephone Company of Virginia from Blacksburg Baptist Church Board of Trustees by instrument dated November 11, 1967 recorded in Deed Book 283, page 502.
3. Rights of parties in possession under unrecorded lease(s).
4. Easements or claims of easements not shown by the public records, boundary line disputes, overlaps, encroachments, and any matters not of record which would be disclosed by an accurate survey and inspection of the insured premises.

NOTE: IF POLICY IS TO BE ISSUED IN SUPPORT OF A MORTGAGE LOAN, ATTENTION IS DIRECTED TO THE FACT THAT THE COMPANY CAN ASSUME NO LIABILITY UNDER ITS POLICY, THE CLOSING INSTRUCTIONS, OR INSURED CLOSING SERVICE FOR COMPLIANCE WITH THE REQUIREMENTS OF ANY CONSUMER CREDIT PROTECTION OR TRUTH IN LENDING LAW IN CONNECTION WITH SAID MORTGAGE LOAN.

THIS COMMITMENT IS INVALID UNLESS THE INSURING PROVISIONS AND SCHEDULES A AND B ARE ATTACHED

# COMMITMENT FOR TITLE INSURANCE

Issued by **Lawyers Title Insurance Corporation**



*Lawyers Title Insurance Corporation is a member of the LandAmerica family of title insurance underwriters.*

**LAWYERS TITLE INSURANCE CORPORATION**, a Virginia corporation, herein called the Company, for valuable consideration, hereby commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges therefor; all subject to the provisions of Schedules A and B and to the Conditions and Stipulations hereof.

This Commitment shall be effective only when the identity of the proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate six (6) months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company. This Commitment shall not be valid or binding until countersigned by an authorized officer or agent.

**IN WITNESS WHEREOF, LAWYERS TITLE INSURANCE CORPORATION** has caused its corporate name and seal to be hereunto affixed by its duly authorized officers, the Commitment to become valid when countersigned by an authorized officer or agent of the Company.

**LAWYERS TITLE INSURANCE CORPORATION**

Attest:

Secretary



By:

President

## Conditions and Stipulations

1. The term "mortgage," when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in under taking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.

AN ORDINANCE REZONING CERTAIN PROPERTY LOCATED IN THE TOWN OF BLACKSBURG LYING ON HUBBARD STREET BETWEEN SOUTH MAIN STREET AND KENNEDY AVENUE FROM R-13 (SINGLE-UNIT RESIDENTIAL) TO C-2 (HIGHWAY COMMERCIAL).

BE IT ORDAINED BY THE COUNCIL OF THE TOWN OF BLACKSBURG that certain land be rezoned lying in the Town of Blacksburg, Virginia, located on Hubbard Street between South Main Street and Kennedy Avenue, containing approximately 7.20 acres of land, which is more particularly described as follows:

PARCEL A BEGINNING at a point in the northernmost r/w line of Hubbard Street, SW, corner to T. D. Hardie and with said r/w S69°28'00"W, 160.00' to a point, thence S69°59'00"W, 12.93' to a point corner to Parcel B, thence leaving said Hubbard Street and with said Parcel B N18°57'00"W, 983.63' to a point corner to Parcel C, thence leaving Parcel B and with Parcel C N74°54'00"E, 81.29' to a point corner to T. D. Hardie, thence leaving Parcel C and with Hardie S24°20'05"E, 977.82' to the point of beginning, said Parcel A encompassing 2.8525 acres and being further described by Draper-Aden Associates, Inc., Plan No. T2406.

PARCEL B BEGINNING at a point in the northernmost r/w line of Hubbard Street, SW, corner to Parcel A and with said r/w S69°59'00"W, 10.00' to a point corner to Hubbard, thence leaving said Hubbard Street and with Hubbard and Allen N18°57'00"W, 206.07' to a point corner to Allen, thence with said Allen S75°56'00"W, 31.92' to a point corner to Hubbard Haven Subdivision, Lot 22, thence with said Lot 22, S71°00'00"W, 23.92' to a point corner to Lot 21, thence with the rear lot line of Lots 21 and 20, N18°55'00"W, 199.95' to a point corner to Lot 19, thence with the rear lot line of Lot 18 N18°54'00"W, 100.05' to a point corner to Lot 18, thence with the rear lot lines of lots 13, 17, 16, and 15, N18°53'00"W, 430.82' to a point in the southernmost r/w line of Eastview Terrace (unimproved), thence with said r/w N18°54'00"W, 48.60' to a point corner to Parcel C, thence leaving said r/w and with Parcel C N74°54'00"E, 65.12' to a point corner to Parcel A, thence with Parcel A S18°57'00"E, 983.63' to the point of beginning, said Parcel B encompassing 1.2157 acres and being further described by Draper-Aden Associates, Inc., Plan No. T2406.

PARCEL C BEGINNING at a point in the northernmost r/w line of Eastview Terrace (unimproved) corner to Parcel B and with said r/w S74°54'00"W, 79.77' to a point corner to now or formerly (N.O.F.) R. D. Hubbard, thence leaving said r/w and with Hubbard N19°51'00"W, 130.23' to a point, thence S67°03'00"W, 110.32' to a point corner to N.O.F. Herbert Manning, thence with Manning and N.O.F. George Barnes, Jr., N17°12'00"W, 350.79' to a point corner to N.O.F. Montgomery County School Board, thence with said School Board and N.O.F. Pack & Reynolds, N67°54'30"E, 280.00' to a point corner to T. D. Hardie, thence with Hardie S24°20'05"E, 505.91' to a point corner to Parcel A, thence with Parcel A and Parcel B S74°54'00"W, 146.41' to the point of beginning, said Parcel C encompassing 3.1342 acres and being further described by Draper-Aden Associates, Inc., Plan No. T2306.

BE AND HEREBY IS, rezoned from R-13 (Single-unit Residential) to C-2 (Highway Commercial) with the following conditions:

Parcel A:

1. There will be no construction more than 20 feet above present grade.
2. There will be no multi-family development.

Parcel B:

1. All rights to the land in the buffer strip except those needed to comply with the applicable laws will be offered to the owners of the residences abutting the strip. Dividing lines will be extensions of their existing property lines.
2. No development will occur within this strip prior to its transfer as noted above.
3. The receiving owners and their successors will comply with all existing town and state regulations affecting the property. Current town zoning regulations prohibit permanent structures and parking, among other things.
4. Any vehicular access will not disrupt the intent of the screening.
5. Eastview Terrace will not be requested to be extended or improved into this parcel.
6. After acceptance by the abutting landowners, the land so acquired will not be sold or leased or otherwise transferred except with the abutting lot. This condition will run with the land.

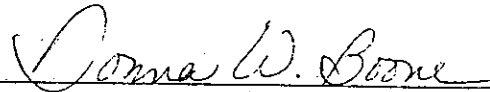
Parcel C:

1. Parcel C will be developed to comply with the schematic site plan of May 12, 1981 with regard to building locations, setbacks and parking.
2. There will be no fraternity or sorority housing.
3. There will be no retail businesses other than public service, not-for-profit operations or cooperative groups serving primarily their own members.
4. There will be no drive-in or fast-food businesses.
5. There will be no commercial automotive service facilities.
6. The evergreen screens planted along the south and west edges of the property will be allowed to grow to their normal height except where they would block solar energy use.

7. There will be no rental apartment buildings. Apartments incidental to the main use such as for a custodian, minister or other employee will be permitted.
8. Prior to any use other than those permitted by right or special use in the adjacent residential district, the owners and/or lessees will consult with the appropriate town officials regarding lighting, screening and architectural means that would mitigate any undue adverse impacts on the adjacent district, and reasonable use of such measures will be made.
9. Eastview Terrace will not be requested to be extended or improved into this parcel.



\_\_\_\_\_  
Mayor



\_\_\_\_\_  
Clerk

First Reading: January 13, 1981  
Second Reading: May 12, 1981  
Date of Passage: May 12, 1981