

# TITLE ABSTRACTORS, LLC

## SUMMARY SHEET

RECIPIENT: Spilman Thomas & Battle ORDER NUMBER: 20814.62

DATE OF SEARCH: 03-13-2019

EFFECTIVE DATE: 03-11-2019 at 8:00 a.m.

### CURRENT DEEDS:

#### 0.914 acres

GRANTOR:	C. W. Bartlett and Mandy Bartlett, his wife		
GRANTEE:	Ronald L. Vaught and Linda B. Vaught, his wife		
DATED:	04-09-1979	RECORDED:	04-23-1979
DEED BOOK/PG:	174-964	CONSIDERATION:	\$11,000.00

#### 1.04 acres

GRANTOR:	C. W. Bartlett and Mandy Bartlett, husband and wife		
GRANTEE:	Ronald L. Vaught and Linda B. Vaught, husband and wife		
DATED:	09-25-1979	RECORDED:	10-04-1979
DEED BOOK/PG:	177-546	CONSIDERATION:	\$5,500.00

The property lies in Grayson County, Virginia. Recordation references are to the Clerk's Office of the Circuit Court thereof unless otherwise stated.

LEGAL DESCRIPTION: See Attached Deed

### DEEDS OF TRUST:

(1)	GRANTORS:	Ronald Lee Vaught and Linda B. Vaught, his wife		
	TRUSTEES:	Worth Harris Carter, Jr. and Alan K. Caudell		
	DATED:	03-18-1998	RECORDED:	03-18-1998
	DEED BOOK/PG:	328-568	AMOUNT:	\$117,000.00
	MATURITY DATE:	not recited	CREDIT LINE:	Yes
	BENEFICIARY:	Mountain National Bank		
	ASSIGNMENTS:	None		

*Note: See Assignment of Leases and Rents from Ronald L. Vaught and Linda S. Vaught from Carter Bank & Trust dated 07-28-2015 and recorded 07-28-2015 in Deed Book 586, Page 731.*

JUDGMENTS: None

### FINANCING STATEMENTS:

(1)	DEBTOR:	Ronald L. Vaught and Linda B. Vaught		
	SECURED PARTY:	Carter Bank & Trust		
	FILED DATE:	07-28-2015	FILE NO.:	150000006

TAX INFORMATION:	LAND VALUE:	\$24,300.00
	IMPROVEMENT VALUE:	\$170,200.00
	TOTAL VALUE:	\$194,500.00
	TAX MAP NUMBER:	78-A-212C
	DELINQUENT TAXES:	none

**TAXES PAID THROUGH:** 2018  
**2018 COUNTY TAXES:** \$953.05 per year

Grayson County taxes are due annually on December 5<sup>th</sup>. Taxes next due 12-05-2019.

**INFORMATION & PRINTOUT NOT WARRANTED. CONTACT TREASURER TO CONFIRM**

***DISCLAIMER: The report furnished above is drawn from records collected, stored, and indexed by various governmental agencies in the County noted above. The accuracy and completeness of the information contained herein is subject to the accuracy and completeness of those said records and indexes. The abstractor is not an attorney and the information contained herein is under no circumstances to be construed as an expression of a legal opinion as to any matters contained herein, including, but not limited to the status of title of any real estate or of any lien or other encumbrance thereon. In accepting and utilizing the report furnished above, the user acknowledges that Title Abstractors, LLC expressly disclaims any and all warranties, express or implied, as to the accuracy and completeness of the information contained herein. This title abstract remains the exclusive property of Title Abstractors, LLC, until payment in full is received. Use of the information contained and reported in this title abstract is expressly conditioned upon receipt of timely payment.***

This Deed, Made this 9th day of April in the year  
one thousand nine hundred and Seventy - Nine between C. W. BARTLETT and  
MANDY BARTLETT, his wife,

*the herein described grantors, parties of the first part; and*

RONALD L. VAUGHT and LINDA B. VAUGHT, his wife,

*the herein described grantees, parties of the second part.*

Witnesseth, That in consideration of the sum of TEN AND 00/100 (\$10.00)-----  
-----Dollars, and other good and valuable considera-  
tion, receipt of the same being hereby acknowledged,

the said grantors do grant unto the said grantees, as tenants by the  
entirety and not as tenants in common, with the right of survivorship as at common  
law, in fee simple,

*with General Warranty and*

*with Modern English Covenants of Title, all of the following property, lying and being*

*in the State of Virginia, in the Oldtown Magisterial District of Grayson County, and  
more fully described as follows, to-wit:*

BEGINNING at a point in the eastern right of way line of of State Highway No. 89,  
40 feet from the centerline of said road, and also a corner to the remaining lands of  
C. W. Bartlett; thence with the Bartlett line, S. 80° 12' 20" E. 200.00 feet to an  
iron pin; thence S. 4° 24' 45" W. 200.00 feet to an iron pin set on high bank and a  
corner to the property of J. E. Smith; thence with the Smith line, N. 80° 12' 20" W.  
200.00 feet to an iron pipe set 40 feet from the centerline of said State Highway No.  
89; thence with said highway, N. 4° 24' 45" E. 200.00 feet to the point of the  
BEGINNING; containing 0.914 Acre, as shown by a survey by D. B. Dudley, C. L. S. No.  
1125, dated April 6, 1979; and being a part of that property conveyed the grantors  
herein by deed dated December 8, 1959, from Ruth Anders, Widow, which deed is of record  
in the Clerk's Office of Grayson County in Deed Book 119, at Page 490; reference to the  
aforesaid survey and deed being hereby made for a more complete description and for  
chain of title.

The 1979 real estate taxes on the aforesaid property shall be prorated as of the  
date of settlement.

The foregoing property is conveyed subject to the following restriction and  
covenant: That there shall be no alcoholic beverages sold or served upon the premises  
as long as the grantors, C. W. Bartlett and Mandy Bartlett, his wife, are living at  
their present location, which restriction and covenant is personal to C. W. Bartlett  
and Mandy Bartlett, his wife.

BOOK 174 PAGE 964



The grantors further grant and convey unto the said grantees a water right to the equal flow of water from a spring located on the remaining lands of the grantors, together with the right of ingress and egress to install and maintain a water line and pump, which water right shall be an easement to the tract herein conveyed and shall run with the land; and provided further that the grantees shall maintain at their own expense the spring, water lines and pump and pay the electricity charge therefor. That the said grantors reserve a one-half equal flow to the water from said spring together with the right to connect their own water line to said pump from the spring.

Witness the following signature and seal :

*C. W. Bartlett* (SEAL) ..... (SEAL)  
*Mandy Bartlett* (SEAL) ..... (SEAL)  
..... (SEAL) ..... (SEAL)

STATE OF VIRGINIA,

County of *State At Large* <sup>*Grayson County*</sup> to-wit:

I, *Gene P. Cox*, a NOTARY PUBLIC for the County aforesaid, in the State of Virginia, do certify that *C. W. BARTLETT*

*Mandy Bartlett*

whose name signed to the foregoing writing bearing date on the *9<sup>th</sup>* day of *April*, 1979, ha acknowledged the same before me in my County and State aforesaid.

Given under my hand, this *11<sup>th</sup>* day of *April*, 1979.

My term expires... *December 1st, 1982* .....

*Gene P. Cox* NOTARY PUBLIC

#514

VIRGINIA, Grayson County, to-wit:

In the office of the Clerk of the Circuit Court the *23* day of *April*, 1979, this deed was presented and with the certificate annexed, admitted to record at *4:35 P.M.* The taxes in amount of *\$11.00* imposed by Section 58-54.1 of the Code have been paid.

*Ann H. Beedy* Deputy Clerk

VERIFIED  
DELIVERED

APR 23 1979

*L. N. Jeff*

BOOK 174 PAGE 965

THIS DEED, Made this the 25th day of September, 1979, by and between C. W. BARTLETT and MANDY BARTLETT, husband and wife, the herein described Grantors, parties of the first part; and RONALD L. VAUGHT and LINDA B. VAUGHT, husband and wife, the herein described Grantees, parties of the second part;

W I T N E S S E T H :

That for and in the consideration of the sum of FIVE THOUSAND FIVE HUNDRED AND NO/100 (\$5,500.00) DOLLARS, the sum of which FIVE HUNDRED (\$500.00) DOLLARS is cash in hand paid, the receipt of which is hereby acknowledged, and the remainder of the purchase money being evidenced by a note of even date executed by the Grantees unto the Grantors, C. W. Bartlett and Mandy Bartlett, husband and wife, in the sum of FIVE THOUSAND AND NO/100 (\$5,000.00) DOLLARS, which note bears interest from date at the rate of eight per cent (8%) per annum, the balance of the purchase money shall be due and payable on or before one (1) year from date which date is September 25, 1980, unless sooner paid, the Grantees reserve the right of anticipation in the note in whole or in part at any time, and a Vendor's Lien is hereby expressly retained to secure the note and unpaid purchase money; the Grantors do grant unto the Grantees, as tenants by the entirety and not as tenants in common, with right of survivorship as at common law, in fee simple, with GENERAL WARRANTY, all the following property lying and being in the Oldtown Magisterial District, Grayson County, Virginia, and more fully described as follows:

BEGINNING at an iron pin set 40 feet off the centerline of Highway 89, the eastern side, and being a corner with C. W. Bartlett; thence with the Bartlett property line, N. 73° 41' 30" E. 199.52 feet to an iron pin; thence S. 57° 05' 20" E. 223.74 feet to an iron pin set in the fence line of J. E. Smith; thence with the

DOUGLAS V. VAUGHT  
ATTORNEY AND  
COUNSELLOR AT LAW  
GALAX, VIRGINIA 24333

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I hereby certify that the NOTE for \$5,000.00 secured by this DEED was produced to me marked paid and cancelled the 15 day of Sept. 1986

Robert M. Martin, Jr. Clerk

The Note for \$5,000.00 secured by this Deed having been paid in full, the lien of this Deed as to said Note is hereby released.  
The 16 day of Sept. 1986

Teste: Mandy Bartlett  
Deputy Clerk  
Pd \$1.00

Smith property line, S. 28° 37' 30" W. 210.32 feet to a stake by a pine; thence continuing with the Smith property line, N. 80° 12' 20" W. 98.30 feet to an iron pin set on high bank, a corner with Ronald Vaught property; thence with the Vaught property line, N. 04° 24' 45" E. 200.00 feet to an iron pin; thence continuing with the Vaught property line, N. 80° 12' 20" W. 200.00 feet to the BEGINNING, containing 1.04 acres, more or less, as shown on survey by J. L. Zeh, CLS 1186, dated September 20, 1979; and being a part of the property conveyed C. W. Bartlett and Mandy Bartlett, husband and wife, by deed dated December 4, 1959, by Ruth Anders, recorded in Deed Book 119, Page 490, Grayson County Clerk's Office; reference to survey and deed being hereby made for a more complete description of, and chain of title to, the property herein conveyed.

The 1979 real estate taxes shall be prorated as of the date of settlement.

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

WITNESS the following signatures and seals:

C. W. Bartlett (SEAL)  
C. W. Bartlett

Mandy Bartlett (SEAL)  
Mandy Bartlett

STATE OF VIRGINIA    ))  
                          ))    TO-WIT:  
COUNTY OF Grayson  ))

I, Gene P. Cox, a Notary Public in and for the State and County aforesaid, do hereby certify that

DOUGLAS V. VAUGHT  
ATTORNEY AND  
COUNSELLOR AT LAW  
GALAX, VIRGINIA 24333

C. W. BARTLETT and MANDY BARTLETT, husband and wife, whose names are signed to the foregoing deed dated September 25, 1979, have acknowledged the same before me.

Given under my hand this 25<sup>th</sup> day of September, 1979.

  
Notary Public

My Commission expires:

12-13-1982

#1414

VIRGINIA, ~~Commonwealth~~

In the office of the Clerk of the Circuit Court on the 4 day of October, 1979, this deed was presented and with the certificate annexed, admitted to record at 1:45 P.M. The taxes in amount of \$5.50 imposed by Section 18.5-1 of the Code have been paid.

VERIFIED  
DELIVERED

OCT 4 1979

Ann H. Rudy Deputy Clerk Iri Co. Lul. Est.

DOUGLAS V. VAUGHT  
ATTORNEY AND  
COUNSELLOR AT LAW  
GALAX, VIRGINIA 24333

BOOK 177 PAGE 548

THIS IS A CREDIT LINE DEED OF TRUST

THIS CREDIT LINE DEED OF TRUST (hereinafter referred to as "Deed of Trust"), dated as of the 18th day of March 19 98, by and between RONALD LEE VAUGHT and LINDA B. VAUGHT, his wife hereinafter referred to as the "Grantors," and WORTH HARRIS CARTER, JR. of Martinsville Virginia, and ALAN K. CAUDELL of Grayson County Virginia, hereinafter referred to as the "Trustees," and the beneficiary, MOUNTAIN NATIONAL BANK a corporation organized and existing under the laws of the United States of America and its successors and assigns (hereinafter referred to as "Lender"), whose address is 220 N. Main Street, Hillsville, Virginia 24343 which is the address to which notices pursuant to Code of Virginia (1950) Section 55-58.2 may be mailed or delivered.

Grantors, in consideration of the Secured Indebtednesses, as defined hereinafter, and the trust herein created, and other good and valuable consideration, the receipt of which is hereby acknowledged, hereby irrevocably bargain, sell, grant and convey with general warranty and English covenants of title, to Trustees, in trust, with power of sale, the following described property located in the Oldtown Magisterial District of Grayson County, State of Virginia:

-----SEE SCHEDULE A - LEGAL DESCRIPTION ATTACHED-----

together with all the buildings, improvements and fixtures now or hereafter thereon, and all rights, privileges and appurtenances in any way belonging thereto, including, but not limited to, all leases now or hereafter applicable thereto, any unearned hazard insurance premiums, condemnation awards or payments related thereto, all easements, rights, rents, profits, royalties, mineral, oil and gas rights and profits, timber, timber rights, crops, tobacco poundage allotments, water and water rights, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Deed of Trust (all of the foregoing hereinafter referred to as the "Property");

TO SECURE to Lender without limitation: (a) the repayment to Lender of any and all notes, liabilities, indebtednesses, guaranties, obligations, and overdrafts of the Grantors, or any one or more of them, of any kind or nature, however evidenced, now existing or hereafter incurred, executed, and/or advanced, matured or unmatured, direct or indirect, absolute or contingent, including any extensions and renewals thereof, up to, but not exceeding in the aggregate at any one time, the principal sum of

ONE HUNDRED SEVENTEEN THOUSAND AND NO/100 DOLLARS--- (\$ 117,000.00--)

C-67



Dollars and all interest thereon, as interest may be varied from time to time (hereinafter referred to as "interest"), said principal sum, exclusive of interest, hereinafter referred to as "aggregate limit;" and (b) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Deed of Trust; and (c) the performance of the covenants and agreements of Grantors and others herein contained; and (d) the repayment to Lender of any and all present or future notes, overdrafts, liabilities, guaranties, indebtednesses and obligations, not to exceed the aggregate limit, plus interest, of any kind or nature, however evidenced, contingent or otherwise, matured or unmatured, direct or indirect, including any extensions and renewals thereof, incurred by any one or more of the following \_\_\_\_\_

RONALD LEE VAUGHT and LINDA B. VAUGHT

\_\_\_\_\_ (the Debtors). (All of the foregoing referred to in this instrument as "Secured Indebtednesses").

1. Grantors jointly and severally covenant (a) that except as to the lien created by this Deed of Trust or liens previously disclosed to the Lender in writing, the Grantors have done no act to encumber the Property and it is free and clear of all liens and encumbrances; (b) that the Grantors will execute such further assurances of title to the Property as may be required by Lender; (c) that the Grantors will promptly comply with all present or future laws or other requirements of all governmental authorities having or claiming jurisdiction with respect to the Property; (d) that the Grantors will pay all taxes, assessments, levies and charges upon the Property when due and, at the request of the Lender, will promptly furnish to Lender receipts evidencing payment of same; (e) that until this Deed of Trust shall have been satisfied of record, the Lender shall be permitted to inspect the Property periodically as the Lender may desire; and (f) that the Grantors will pay the Secured Indebtednesses in accordance with the terms established by Lender.

2. The Grantors agree (a) that the Trustees may rely upon the written or oral representations of the Lender that this Deed of Trust is in default, and all action taken pursuant to notice of default and request for foreclosure shall be binding upon the Grantors, the Trustees and those claiming through or under them, (b) that if default be made in the payment of any of the Secured Indebtednesses or in the performance of any of the covenants or conditions contained herein or in the payment or performance of any obligation secured by any other lien on the Property, the Trustees, at the request of the Lender, shall forthwith declare all of the Secured Indebtednesses secured by this Deed of Trust to be at once due and payable, may take possession of the Property, make any necessary repairs or replacements thereto and (1) proceed to sell the same at auction either as an entirety or in such parcels as the Trustees may deem best; or (2) proceed to lease the same in the name of and for the account of the Grantors, or in the name of and for the account of its owner; or (3) in the event it shall have been leased by the Grantors, may give notice of such default to the lessee of the Property and collect rents and the Trustees shall deduct from such rents all costs of collection, repair, and administration and apply the net proceeds to the Secured Indebtednesses; (c) that the Trustees are hereby empowered to bring in their names, or in the name of the owner(s) of the Property, any suit or action they may deem advisable for the enforcement of the provisions of this paragraph to the same extent as if the Trustees were then lessors of the Property, but the Trustees and the Lender shall be in no way personally liable under any of the provisions of any such lease or of this paragraph, and shall not be personally liable to any person by virtue of their possession of the Property or by virtue of their acting under any provisions of this paragraph, except to the extent of accounting for rents actually received by them hereunder; (d) that the rights and remedies given under this paragraph are in addition to and not in lieu of those given by law or by other provisions of this Deed of Trust, and whether or not exercised, will not prejudice such other rights and remedies; and (e) that delay or failure to exercise the remedies granted hereunder with respect to any such default shall not constitute waiver of the right to exercise the same with respect to that or any subsequent default.

3. In the event of any sale, conveyance, transfer, or assignment of the Property, or any part thereof, or a contract to sell the Property, or any part thereof, or any other change in the ownership of the Property, or any part thereof, other than by laws of inheritance or by testamentary devise, or if a beneficial interest in Grantors is sold or transferred and Grantors are not natural persons, without the written consent of the Lender, the entire unpaid balance of the Secured Indebtednesses and all other sums secured hereunder shall at once become due and payable forthwith at the option of the Lender or shall become subject to renegotiation at the option of the Lender. The Lender may, at its option, impose a reasonable fee for permitting the assumption of the Secured Indebtedness should it allow such assumption. No such assumption shall, however, release any obligation to the Lender either hereunder or under the Secured Indebtednesses. The following statement is intended to emphasize the provisions of this paragraph: NOTICE - THE DEBT SECURED HEREBY IS SUBJECT TO CALL IN FULL OR THE TERMS THEREOF BEING MODIFIED IN THE EVENT OF SALE OR CONVEYANCE OF THE PROPERTY CONVEYED OR A CONTRACT TO SELL THE PROPERTY CONVEYED.

4. If the lending induced hereby is wholly or partially to the Grantors, or any one or more of them, the following covenants shall be deemed to be covenants of the Grantors. If the lending induced hereby is wholly or partially to the Debtors, or any one or more of them, the following covenants shall be deemed to be covenants of the Debtors.

A. That they will pay the Secured Indebtednesses when due and in accordance with the terms thereof;

B. That, if required by the Lender, they will pay monthly in addition to the payments of principal and interest payable under any of the Secured Indebtednesses, the pro rata sum as determined by the Lender that will be necessary to pay taxes on the Property and premiums on the insurance required as

they become due, and that if the total payments made to the Lender pursuant to this provision are less than the amount required to pay such taxes and insurance premiums as they become due, they will pay on demand to the Lender that amount necessary to make up such deficiency and that if not so paid, such amount may, at the option of the Lender, be added to the Secured Indebtednesses, it being understood that if there is any excess in any such payments, such excess will reduce subsequent pro rata payments.

C That the Lender may, at its option, either credit to a separate account the entire sum paid to it for such taxes and insurance and hold such sum in trust without interest until such taxes and insurance are paid by it, or the Lender may, as and when such sum is paid to it, credit such sum to the balance then due on the Secured Indebtednesses, and if so credited, the Lender may pay such taxes and insurance when due and charge the amount so paid to the Secured Indebtednesses.

D. That they will pay on demand all costs and expenses, including an attorney's fee of twenty-five percent (25%) of the unpaid principal amount of the Secured Indebtednesses incurred in collecting same, or in obtaining possession, preserving or disposing of the Property or in otherwise enforcing this Deed of Trust, including, without limitation, any suits or actions which the Trustees or the Lender may deem necessary or desirable to bring or to which any of them may be made a party, together with interest thereon at the highest rate then being charged on the Secured Indebtednesses or any portion thereof, and

E That in the event the Property is advertised for sale as herein provided but not sold pursuant to such advertisement, they will pay the actual expenses incurred by the Trustees in connection therewith, together with a commission not to exceed two percent (2%) of the then unpaid principal amount of the Secured Indebtednesses.

5. Upon the payment in full of the Secured Indebtednesses and all other sums secured hereby and the performance of all covenants and conditions hereof, the Grantors covenant to pay the expenses of releasing this Deed of Trust.

6. This Deed of Trust is to be governed by and construed and enforced with reference to Articles 2 and 3, Chapter Four, Title 55 of the Code of Virginia, 1950, as amended, as now in force, with such further understandings in short form as provided therein, including the following provisions:

A Advertisement Required: Advertisement of the time, place and terms of sale for three successive days, in a newspaper having general circulation in the city or county in which the Property or some part thereof is located, or, at the option of Trustees, not less than once a week for two successive weeks in such newspaper, after the giving of prior notice as prescribed by law.

B Exemptions waived

C. Subject to all upon default.

D. Renewal, extension or reinstatement permitted.

E. Fire and extended coverage insurance required:  
\$ 117,000.00, or the aggregate limit, or the full insurable value of the Property, whichever is largest.

F Substitution of Trustee permitted with or without cause.

G. Any Trustee may act.

The Grantors will maintain the Property in good condition and repair and also keep the improvements on the Property constantly insured by an insurance company satisfactory to the Lender against loss by flood on improved portions of the Property located in flood hazard areas, in such amounts as shall be required by the Lender, with loss payable to the Lender.

7. Upon the filing of any mechanics' or materialmen's lien against the Property or any part thereof that remains unsatisfied or is not removed for a period of thirty (30) days after the filing thereof, the Lender may, at its option, declare the same to be a default under this Deed of Trust giving rise to all remedies hereunder and under the notes evidencing all or any part of the Secured Indebtednesses.

8. This Deed of Trust shall be deemed to be a security agreement with respect to that portion of the Property which shall not be construed to be real property under the laws of the Commonwealth of Virginia, granting the Lender a security interest therein in accordance with the Uniform Commercial Code as adopted in the Commonwealth of Virginia (the Code). As to all such personally, the Lender shall have, without limitation, all the rights and remedies of a secured party under the Code. The recordation of this Deed of Trust shall also constitute a fixture filing under the provisions of the Code with respect to that portion of the Property which shall be deemed to be fixtures under the laws of the Commonwealth of Virginia. The Grantors shall, at the request of the Lender, execute and deliver to the Lender all instruments and agreements which the Lender shall from time to time require in order to further perfect such security interest.

9. The Lender may, but shall not be obligated to, make payments for the account of the Grantors or Debtors, as the case may be, where such payments are required or permitted by the terms hereof and are not paid when due, or pay, cure defaults under or discharge any lien superior to the lien hereof. All sums so advanced by the Lender shall bear interest at the highest rate then being charged on the Secured Indebtednesses, or any portion thereof, and such sums, together with accrued interest thereon, shall be added to the Secured Indebtednesses and shall at Lender's option be due and payable on demand and shall be secured by the lien hereof.

10. The covenants, contained herein shall bind, and the benefits and advantages shall inure to, the respective heirs, executives, administrators, successors and assigns of the Grantors, the Debtors and the Lender. If the Grantors and/or the Debtors consist of more than one party, each such party shall be jointly and severally liable under those obligations and covenants contained herein applicable to the Grantors and/or the Debtors, as the case may be. Whenever used, the singular number or noun shall include the plural, and the plural the singular, and the use of any gender shall include all other genders, including neuter, when the context so requires.

IN WITNESS WHEREOF, Grantors have executed and sealed this Credit Line Deed of Trust.

Ronald Lee Vaught (SEAL)  
RONALD LEE VAUGHT

Linda B. Vaught (SEAL)  
LINDA B. VAUGHT

\_\_\_\_\_ (SEAL)

\_\_\_\_\_ (SEAL)

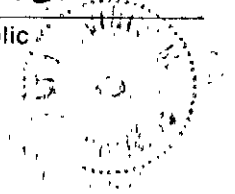
STATE OF VIRGINIA

~~XENY~~/COUNTY OF GRAYSON, TO-WIT:

The foregoing Credit Line Deed of Trust was acknowledged before me this 18th day of March, 19 98, by RONALD LEE VAUGHT and LINDA B. VAUGHT

My Commission expires, 3-31-2000

[Signature]  
Notary Public



SCHEDULE A - LEGAL DESCRIPTION

Lying and being in the Oldtown Magisterial District, Grayson County, Virginia, and more fully described as follows, to-wit:

PARCEL NO. 1: BEGINNING at a point in the eastern right of way line of State Highway No. 89, 40 feet from the centerline of said road, and also a corner to the remaining lands of C. W. Bartlett; thence with the Bartlett line, S. 80° 12' 20" E. 200.00 feet to an iron pin; thence, S. 4° 24' 45" W. 200.00 feet to an iron pin set on high bank and a corner to the property of J. E. Smith; thence with the Smith line, N. 80° 12' 20" W. 200.00 feet to an iron pipe set 40 feet from the centerline of said State Highway No. 89; thence with said highway, N. 4° 24' 45" E. 200.00 feet to the point of the BEGINNING; containing 0.914 acres, as shown by a survey by D. B. Dudley, C.L.S. No. 1125, dated April 6, 1979; and being the same property conveyed the Grantors herein by Deed dated April 9, 1979, by C. W. Bartlett and wife, and recorded in Deed Book 174 at Page 964, Grayson County Circuit Court Clerk's Office; reference to the aforesaid survey and Deed being hereby made for a more complete description and for chain of title.

PARCEL NO. 2: BEGINNING at an iron set 40 feet off the centerline of Highway 89, the eastern side, and being a corner with C. W. Bartlett; thence with the Bartlett property line, N. 73° 41' 30" E. 199.52 feet to an iron pin; thence, S. 57° 05' 20" E. 223.74 feet to an iron pin set in the fence line of J. E. Smith; thence with the Smith property line, S. 28° 37' 30" W. 210.32 feet to a stake by a pine; thence continuing with the Smith property line, N. 80° 12' 20" W. 98.30 feet to an iron pin set on high bank, a corner with Ronald Vaught property; thence with the Vaught property line, N. 04° 24' 45" E. 200.00 feet to an iron pin; thence continuing with the Vaught property line, N. 80° 12' 20" W. 200.00 feet to the BEGINNING, containing 1.04 acres, more or less, as shown on survey by J. L. Zeh, C.L.S. No. 1186, dated September 20, 1979; and being the same property conveyed the Grantors herein by Deed dated September 25, 1979, by C. W. Bartlett and wife, and recorded in Deed Book 177 at Page 546, Grayson County Circuit Court Clerk's Office; reference to the aforesaid survey and Deed being hereby made for a more complete description and for chain of title.

VERIFIED  
DELIVERED

MAR 18 1998

↓  
*L. H. Neff, Jr.*

NEFF & CAUDELL  
ATTORNEYS AT LAW  
GALAX, VIRGINIA

INSTRUMENT #9800685  
RECORDED IN THE CLERK'S OFFICE OF  
GRAYSON ON  
MARCH 18, 1998 AT 01:44PM  
CHARLES T. STURGILL, CLERK

- 5 -

BY: *Ann H. Reedy* (DC)

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Space Above This Line For Recording Data

Return To: Loan Department, Carter Bank and Trust, PO Box 3748, Martinsville, VA 24115  
This document was prepared by Loan Department, Carter Bank and Trust, PO Box 3748,  
Martinsville, VA 24115

TAX MAP 78-A-212C

Amount of Consideration: \$117,000.00

**ASSIGNMENT OF LEASES AND RENTS**

Absolute Assignment

**DATE AND PARTIES.** The date of this Assignment of Leases and Rents (Assignment) is July 28, 2015. The parties and their addresses are:

**ASSIGNOR:**

**RONALD L VAUGHT**  
Spouse of LINDA B VAUGHT  
P O BOX 843  
GALAX, VA 24333

**LINDA B VAUGHT**  
Spouse of RONALD L VAUGHT  
P O BOX 843  
GALAX, VA 24333

**LENDER:**

**Carter Bank & Trust**  
Organized and existing under the laws of the Commonwealth of Virginia  
4 East Commonwealth BLVD  
Martinsville, VA 24112

**1. MAXIMUM OBLIGATION LIMIT.** The total principal amount secured by this Assignment at any one time and from time to time will not exceed \$117,000.00. Any limitation of amount does not include interest and other fees and charges validly made pursuant to this Assignment. Also, this limitation does not apply to advances made under the terms of this Assignment to protect Lender's security and to perform any of the covenants contained in this Assignment.

**2. SECURED DEBTS AND FUTURE ADVANCES.** The term "Secured Debts" includes and this Assignment will secure each of the following:

**A. Specific Debts.** The following debts and all extensions, renewals, refinancings, modifications and replacements. A promissory note or other agreement, dated June 20, 2014, from Assignor to Lender, with a loan amount of \$167,000.00 and maturing on July 1, 2034.

**B. Future Advances.** All future advances from Lender to Assignor under the Specific Debts executed by Assignor in favor of Lender after this Assignment. If more than one person signs this Assignment, each agrees that this Assignment will secure all future advances that are given to Assignor either individually or with others who may not sign this Assignment.

RONALD L VAUGHT  
Virginia Assignment of Leases and Rents  
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All future advances are secured by this Assignment even though all or part may not yet be advanced. All future advances are secured as if made on the date of this Assignment. Nothing in this Assignment shall constitute a commitment to make additional or future advances in any amount. Any such commitment must be agreed to in a separate writing.

**C. All Debts.** All present and future debts from Assignor to Lender, even if this Assignment is not specifically referenced, or if the future debt is unrelated to or of a different type than this debt. If more than one person signs this Assignment, each agrees that it will secure debts incurred either individually or with others who may not sign this Assignment. Nothing in this Assignment constitutes a commitment to make additional or future loans or advances. Any such commitment must be in writing. This Assignment will not secure any debt for which a non-possessory, non-purchase money security interest is created in "household goods" in connection with a "consumer loan," as those terms are defined by federal law governing unfair and deceptive credit practices. This Assignment will not secure any debt for which a security interest is created in "margin stock" and Lender does not obtain a "statement of purpose," as defined and required by federal law governing securities. This Assignment will not secure any other debt if Lender fails, with respect to that other debt, to fulfill any necessary requirements or conform to any limitations of Regulations Z and X that are required for loans secured by the Property.

**D. Sums Advanced.** All sums advanced and expenses incurred by Lender under the terms of this Assignment.

**3. ASSIGNMENT OF LEASES AND RENTS.** For good and valuable consideration, the receipt and sufficiency of which is acknowledged, and to secure the Secured Debts and Assignor's performance under this Assignment, Assignor does hereby absolutely, unconditionally, irrevocably and immediately assign, grant and convey to Lender all the right, title and interest in the following (Property).

A. Existing or future leases, subleases, licenses, guaranties and any other written or verbal agreements for the use and occupancy of the Property, including but not limited to any extensions, renewals, modifications or replacements (Leases).

B. Rents, issues and profits, including but not limited to security deposits, minimum rents, percentage rents, additional rents, common area maintenance charges, parking charges, real estate taxes, other applicable taxes, insurance premium contributions, liquidated damages following default, cancellation premiums, "loss of rents" insurance, guest receipts, revenues, royalties, proceeds, bonuses, accounts, contract rights, general intangibles, and all rights and claims which Assignor may have regarding the Property (Rents).

C. The term Property as used in this Assignment shall include the following described real property:

See attached Schedule A- Legal Description

The property is located in Grayson County at 605 Skyline Drive, Galax, Virginia 24333.

This agreement is an absolute assignment and not an assignment for additional security. In the event any item listed as Leases or Rents is determined to be personal property, this Assignment will also be regarded as a security agreement.

**4. PAYMENTS.** Assignor agrees that all payments under the Secured Debts will be paid when due and in accordance with the terms of the Secured Debts and this Assignment.

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**5. COLLECTION OF RENTS.** Lender grants Assignor a revocable license to collect, receive, enjoy and use the Rents as long as Assignor is not in default. Assignor's default automatically and immediately revokes this license. Assignor will not collect in advance any Rents due in future lease periods, unless Assignor first obtains Lender's written consent. Amounts collected will be applied at Lender's discretion to the Secured Debts, the costs of managing, protecting, valuating, appraising and preserving the Property, and other necessary expenses.

Upon default, Assignor will receive any Rents in trust for Lender and Assignor will not commingle the Rents with any other funds. When Lender so directs, Assignor will endorse and deliver any payments of Rents from the Property to Lender.

Assignor agrees that Lender will not be considered to be a mortgagee-in-possession by executing this Assignment or by collecting or receiving payments on the Secured Debts, but only may become a mortgagee-in-possession after Assignor's license to collect, receive, enjoy and use the Rents is revoked by Lender or automatically revoked on Assignor's default, and Lender takes actual possession of the Property. Consequently, until Lender takes actual possession of the Property, Lender is not obligated to perform or discharge any obligation of Assignor under the Leases, appear in or defend any action or proceeding relating to the Rents, the Leases or the Property, or be liable in any way for any injury or damage to any person or property sustained in or about the Property.

Assignor agrees that this Assignment is immediately effective between Assignor and Lender and effective as to third parties on the recording of this Assignment.

**6. COLLECTION EXPENSES AND ATTORNEYS' FEES.** On or after the occurrence of an Event of Default, to the extent permitted by law, Assignor agrees to pay all expenses of collection, enforcement, valuation, appraisal or protection of Lender's rights and remedies under this Assignment or any other document relating to the Secured Debts. Assignor agrees to pay expenses for Lender to inspect, value, appraise and preserve the Property and for any recordation costs of releasing the Property from this Assignment. Expenses include (unless prohibited by law) reasonable attorneys' fees, court costs, and other legal expenses. These expenses are due and payable immediately. If not paid immediately, these expenses will bear interest from the date of payment until paid in full at the highest interest rate in effect as provided for in the terms of the Secured Debts. In addition, to the extent permitted by the United States Bankruptcy Code, Assignor agrees to pay the reasonable attorneys' fees incurred by Lender to protect Lender's rights and interests in connection with any bankruptcy proceedings initiated by or against Assignor.

**7. ENVIRONMENTAL LAWS AND HAZARDOUS SUBSTANCES.** As used in this section, (1) Environmental Law means, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA, 42 U.S.C. 9601 et seq.), all other federal, state and local laws, regulations, ordinances, court orders, attorney general opinions or interpretive letters concerning the public health, safety, welfare, environment or a hazardous substance; and (2) Hazardous Substance means any toxic, radioactive or hazardous material, waste, pollutant or contaminant which has characteristics which render the substance dangerous or potentially dangerous to the public health, safety, welfare or environment. The term includes, without limitation, any substances defined as "hazardous material," "toxic substance," "hazardous waste," "hazardous substance," or "regulated substance" under any Environmental Law.

Assignor represents, warrants and agrees that:

- A. Except as previously disclosed and acknowledged in writing to Lender, no Hazardous Substance has been, is, or will be located, transported, manufactured, treated, refined, or



handled by any person on, under or about the Property, except in the ordinary course of business and in strict compliance with all applicable Environmental Law.

B. Except as previously disclosed and acknowledged in writing to Lender, Assignor has not and will not cause, contribute to, or permit the release of any Hazardous Substance on the Property.

C. Assignor will immediately notify Lender if (1) a release or threatened release of Hazardous Substance occurs on, under or about the Property or migrates or threatens to migrate from nearby property; or (2) there is a violation of any Environmental Law concerning the Property. In such an event, Assignor will take all necessary remedial action in accordance with Environmental Law.

D. Except as previously disclosed and acknowledged in writing to Lender, Assignor has no knowledge of or reason to believe there is any pending or threatened investigation, claim, or proceeding of any kind relating to (1) any Hazardous Substance located on, under or about the Property; or (2) any violation by Assignor or any tenant of any Environmental Law. Assignor will immediately notify Lender in writing as soon as Assignor has reason to believe there is any such pending or threatened investigation, claim, or proceeding. In such an event, Lender has the right, but not the obligation, to participate in any such proceeding including the right to receive copies of any documents relating to such proceedings.

E. Except as previously disclosed and acknowledged in writing to Lender, Assignor and every tenant have been, are and will remain in full compliance with any applicable Environmental Law.

F. Except as previously disclosed and acknowledged in writing to Lender, there are no underground storage tanks, private dumps or open wells located on or under the Property and no such tank, dump or well will be added unless Lender first consents in writing.

G. Assignor will regularly inspect the Property, monitor the activities and operations on the Property, and confirm that all permits, licenses or approvals required by any applicable Environmental Law are obtained and complied with.

H. Assignor will permit, or cause any tenant to permit, Lender or Lender's agent to enter and inspect the Property and review all records at any reasonable time to determine (1) the existence, location and nature of any Hazardous Substance on, under or about the Property; (2) the existence, location, nature, and magnitude of any Hazardous Substance that has been released on, under or about the Property; or (3) whether or not Assignor and any tenant are in compliance with applicable Environmental Law.

I. Upon Lender's request and at any time, Assignor agrees, at Assignor's expense, to engage a qualified environmental engineer to prepare an environmental audit of the Property and to submit the results of such audit to Lender. The choice of the environmental engineer who will perform such audit is subject to Lender's approval.

J. Lender has the right, but not the obligation, to perform any of Assignor's obligations under this section at Assignor's expense.

K. As a consequence of any breach of any representation, warranty or promise made in this section, (1) Assignor will indemnify and hold Lender and Lender's successors or assigns harmless from and against all losses, claims, demands, liabilities, damages, cleanup, response and remediation costs, penalties and expenses, including without limitation all costs of litigation and attorneys' fees, which Lender and Lender's successors or assigns may sustain; and (2) at Lender's discretion, Lender may release this Assignment and in return Assignor will provide Lender with collateral of at least equal value to the Property without prejudice to any of Lender's rights under this Assignment.

RONALD I. VAUGHT  
Virginia Assignment of Lease and Permits  
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L. Notwithstanding any of the language contained in this Assignment to the contrary, the terms of this section will survive any foreclosure or satisfaction of this Assignment regardless of any passage of title to Lender or any disposition by Lender of any or all of the Property. Any claims and defenses to the contrary are hereby waived.

**8. CONDEMNATION.** Assignor will give Lender prompt notice of any pending or threatened action by private or public entities to purchase or take any or all of the Property through condemnation, eminent domain, or any other means. Assignor authorizes Lender to intervene in Assignor's name in any of the above described actions or claims. Assignor assigns to Lender the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the Property. Such proceeds will be considered payments and will be applied as provided in this Assignment. This assignment of proceeds is subject to the terms of any prior mortgage, deed of trust, security agreement or other lien document.

**9. APPOINTMENT OF A RECEIVER.** On or after an Assignor's default, Assignor agrees to Lender making an application to the court for an appointment of a receiver for the benefit of Lender to take possession of the Property and the Leases, with the power to receive, collect and apply the Rents. Any Rents collected will be applied as the court authorizes to pay taxes, to provide insurance, to make repairs and to pay costs or any other expenses relating to the Property, the Leases and Rents, and any remaining sums shall be applied to the Secured Debts. Assignor agrees that this appointment of a receiver may be without giving bond, without reference to the then-existing value of the Property, and without regard to the insolvency of any person liable for any of the Secured Debts.

**10. DUE ON SALE OR ENCUMBRANCE.** Lender may, at its option, declare the entire balance of the Secured Debt to be immediately due and payable upon the creation of, or contract for the creation of, any lien, encumbrance, transfer or sale of all or any part of the Property. This right is subject to the restrictions imposed by federal law, as applicable.

NOTICE - THE DEBT SECURED HEREBY IS SUBJECT TO CALL IN FULL OR THE TERMS THEREOF BEING MODIFIED IN THE EVENT OF SALE OR CONVEYANCE OF THE PROPERTY CONVEYED.

**11. WARRANTIES AND REPRESENTATIONS.** Assignor has the right and authority to enter into this Assignment. The execution and delivery of this Assignment will not violate any agreement governing Assignor or to which Assignor is a party.

**A. Title.** Assignor has good title to the Leases, Rents and Property and the right to absolutely, unconditionally, irrevocably and immediately assign, grant and convey to Lender the Leases and Rents, and no other person has any right in the Leases and Rents.

**B. Recordation.** Assignor has recorded the Leases as required by law or as otherwise prudent for the type and use of the Property.

**C. Default.** No default exists under the Leases, and the parties subject to the Leases have not violated any applicable law on leases, licenses and landlords and tenants. Assignor, at its sole cost and expense, will keep, observe and perform, and require all other parties to the Leases to comply with the Leases and any applicable law. If Assignor or any party to the Lease defaults or fails to observe any applicable law, Assignor will promptly notify Lender.

**D. Lease Modification.** Assignor has not sublet, modified, extended, canceled, or otherwise altered the Leases, or accepted the surrender of the Property covered by the Leases (unless the Leases so require).

**E. Encumbrance.** Assignor has not assigned, compromised, subordinated or encumbered the Leases and Rents.

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**12. COVENANTS.** Assignor agrees to the following covenants:

**A. Rent Abatement and Insurance.** When any Lease provides for an abatement of Rents due to fire, flood or other casualty, Assignor will insure against this risk of loss with a policy satisfactory to Lender. Assignor may choose the insurance company, subject to Lender's approval, which will not be unreasonably withheld.

**B. Copies of Leases.** Assignor will promptly provide Lender with copies of the Leases and will certify these Leases are true and correct copies. The existing Leases will be provided on execution of the Assignment, and all future Leases and any other information with respect to these Leases will be provided immediately after they are executed.

**C. Right To Rents.** Immediately after the execution of this Assignment, Assignor will notify all current and future tenants and others obligated under the Leases of Lender's rights to the Leases and Rents, and will request that they immediately pay all future Rents directly to Lender when Assignor or Lender asks them to do so.

**D. Accounting.** When Lender requests, Assignor will provide to Lender an accounting of Rents, prepared in a form acceptable to Lender, subject to generally accepted accounting principles and certified by Assignor or Assignor's accountant to be current, accurate and complete as of the date requested by Lender.

**E. Lease Modification.** Assignor will not sublet, modify, extend, cancel, or otherwise alter the Leases, or accept the surrender of the Property covered by the Leases (unless the Leases so require) without Lender's written consent.

**F. Encumbrance.** Assignor will not assign, compromise, subordinate or encumber the Leases and Rents without Lender's prior written consent.

**G. Future Leases.** Assignor will not enter into any future Leases without prior written consent from Lender. Assignor will execute and deliver such further assurances and assignments as to these future Leases as Lender requires from time to time.

**H. Personal Property.** Assignor will not sell or remove any personal property on the Property, unless Assignor replaces this personal property with like kind for the same or better value.

**I. Prosecution and Defense of Claims.** Assignor will appear in and prosecute its claims or defend its title to the Leases and Rents against any claims that would impair Assignor's interest under this Assignment and, on Lender's request, Assignor will also appear in any action or proceeding on behalf of Lender. Assignor agrees to assign to Lender, as requested by Lender, any right, claims or defenses which Assignor may have against parties who supply labor or materials to improve or maintain the leaseholds subject to the Leases and/or the Property.

**J. Liability and Indemnification.** Lender does not assume or become liable for the Property's maintenance, depreciation, or other losses or damages when Lender acts to manage, protect or preserve the Property, except for losses or damages due to Lender's gross negligence or intentional torts. Otherwise, Assignor will indemnify Lender and hold Lender harmless for all liability, loss or damage that Lender may incur when Lender opts to exercise any of its remedies against any party obligated under the Leases.

**K. Leasehold Estate.** Assignor will not cause or permit the leasehold estate under the Leases to merge with Assignor's reversionary interest, and agrees that the Leases shall remain in full force and effect regardless of any merger of the Assignor's interests and of any merger of the interests of Assignor and any party obligated under the Leases.



L. **Insolvency.** Lender will be the creditor of each tenant and of anyone else obligated under the Leases who is subject to an assignment for the benefit of creditors, an insolvency, a dissolution or a receivership proceeding, or a bankruptcy.

13. **DEFAULT.** Assignor will be in default if any of the following events (known separately and collectively as an Event of Default) occur:

- A. **Payments.** Assignor fails to make a payment in full when due.
- B. **Insolvency or Bankruptcy.** The death, dissolution or insolvency of, appointment of a receiver by or on behalf of, application of any debtor relief law, the assignment for the benefit of creditors by or on behalf of, the voluntary or involuntary termination of existence by, or the commencement of any proceeding under any present or future federal or state insolvency, bankruptcy, reorganization, composition or debtor relief law by or against Assignor, Borrower, or any co-signer, endorser, surety or guarantor of this Assignment or any other obligations Borrower has with Lender.
- C. **Death or Incompetency.** Assignor dies or is declared legally incompetent.
- D. **Failure to Perform.** Assignor fails to perform any condition or to keep any promise or covenant of this Assignment.
- E. **Other Documents.** A default occurs under the terms of any other document relating to the Secured Debts.
- F. **Other Agreements.** Assignor is in default on any other debt or agreement Assignor has with Lender.
- G. **Misrepresentation.** Assignor makes any verbal or written statement or provides any financial information that is untrue, inaccurate, or conceals a material fact at the time it is made or provided.
- H. **Judgment.** Assignor fails to satisfy or appeal any judgment against Assignor.
- I. **Forfeiture.** The Property is used in a manner or for a purpose that threatens confiscation by a legal authority.
- J. **Name Change.** Assignor changes Assignor's name or assumes an additional name without notifying Lender before making such a change.
- K. **Property Transfer.** Assignor transfers all or a substantial part of Assignor's money or property. This condition of default, as it relates to the transfer of the Property, is subject to the restrictions contained in the DUE ON SALE section.
- L. **Property Value.** Lender determines in good faith that the value of the Property has declined or is impaired.
- M. **Insecurity.** Lender determines in good faith that a material adverse change has occurred in Assignor's financial condition from the conditions set forth in Assignor's most recent financial statement before the date of this Assignment or that the prospect for payment or performance of the Secured Debts is impaired for any reason.

14. **REMEDIES.** After Assignor defaults, Lender may at Lender's option do any one or more of the following.

- A. **Acceleration.** Lender may make all or any part of the amount owing by the terms of the Secured Debts immediately due.
- B. **Additional Security.** Lender may demand additional security or additional parties to be obligated to pay the Secured Debts.



**C. Sources.** Lender may use any and all remedies Lender has under Virginia or federal law or in any document relating to the Secured Debts.

**D. Insurance Benefits.** Lender may make a claim for any and all insurance benefits or refunds that may be available on Assignor's default.

**E. Payments Made On Assignor's Behalf.** Amounts advanced on Assignor's behalf will be immediately due and may be added to the Secured Debts.

**F. Rents.** Lender may terminate Assignor's right to collect Rents and directly collect and retain Rents in Lender's name without taking possession of the Property and to demand, collect, receive, and sue for the Rents, giving proper receipts and releases. In addition, after deducting all reasonable expenses of collection from any collected and retained Rents, Lender may apply the balance as provided for by the Secured Debts.

**G. Entry.** Lender may enter, take possession, manage and operate all or any part of the Property; make, modify, enforce or cancel or accept the surrender of any Leases; obtain or evict any tenants or licensees; increase or reduce Rents; decorate, clean and make repairs or do any other act or incur any other cost Lender deems proper to protect the Property as fully as Assignor could do. Any funds collected from the operation of the Property may be applied in such order as Lender may deem proper, including, but not limited to, payment of the following: operating expenses, management, brokerage, attorneys' and accountants' fees, the Secured Debts, and toward the maintenance of reserves for repair or replacement. Lender may take such action without regard to the adequacy of the security, with or without any action or proceeding, through any person or agent, or receiver to be appointed by a court, and irrespective of Assignor's possession.

The collection and application of the Rents or the entry upon and taking possession of the Property as set out in this section shall not cure or waive any notice of default under the Secured Debts, this Assignment, or invalidate any act pursuant to such notice. The enforcement of such remedy by Lender, once exercised, shall continue for so long as Lender shall elect, notwithstanding that such collection and application of Rents may have cured the original default.

**H. Waiver.** Except as otherwise required by law, by choosing any one or more of these remedies Lender does not give up any other remedy. Lender does not waive a default if Lender chooses not to use a remedy. By electing not to use any remedy, Lender does not waive Lender's right to later consider the event a default and to use any remedies if the default continues or occurs again.

**15. TERM.** This Assignment will remain in full force and effect until the Secured Debts are paid or otherwise discharged and Lender is no longer obligated to advance funds under any loan or credit agreement which is a part of the Secured Debts. If any or all payments of the Secured Debts are subsequently invalidated, declared void or voidable, or set aside and are required to be repaid to a trustee, custodian, receiver or any other party under any bankruptcy act or other state or federal law, then the Secured Debts will be revived and will continue in full force and effect as if this payment had not been made.

**16. WAIVERS.** Except to the extent prohibited by law, Assignor waives the benefit of the homestead exemption as to this obligation and any rights of appraisal and reinstatement.

ASSIGNOR HEREBY EXPRESSLY WAIVES AND RELEASES ANY REQUIREMENT OR OBLIGATION THAT LENDER OR TRUSTEE PRESENT EVIDENCE OR OTHERWISE PROCEED BEFORE ANY COURT, CLERK, OR OTHER JUDICIAL OR QUASI-JUDICIAL BODY BEFORE EXERCISE OF THE POWERS OF SALE CONTAINED IN THIS ASSIGNMENT AND IN SECTION

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55-59 AND SECTIONS 55-59.1 THROUGH 55-59.4 OF THE CODE OF VIRGINIA (1950), AS AMENDED.

**17. APPLICABLE LAW.** This Assignment is governed by the laws of Virginia, the United States of America, and to the extent required, by the laws of the jurisdiction where the Property is located, except to the extent such state laws are preempted by federal law.

**18. JOINT AND INDIVIDUAL LIABILITY AND SUCCESSORS.** Each Assignor's obligations under this Assignment are independent of the obligations of any other Assignor. Lender may sue each Assignor individually or together with any other Assignor. Lender may release any part of the Property and Assignor will still be obligated under this Assignment for the remaining Property. Assignor agrees that Lender and any party to this Assignment may extend, modify or make any change in the terms of this Assignment or any evidence of debt without Assignor's consent. Such a change will not release Assignor from the terms of this Assignment. Lender may assign all or part of Lender's rights under this Assignment without Assignor's consent. If Lender assigns this Assignment, all of Assignor's covenants, agreements, representations and warranties contained in this Assignment will benefit Lender's successors and assigns. The duties of this Assignment will bind the successors and assigns of Assignor.

**19. AMENDMENT, INTEGRATION AND SEVERABILITY.** This Assignment may not be amended or modified by oral agreement. No amendment or modification of this Assignment is effective unless made in writing and executed by Assignor and Lender. This Assignment and any other documents relating to the Secured Debts are the complete and final expression of the agreement. If any provision of this Assignment is unenforceable, then the unenforceable provision will be severed and the remaining provisions will still be enforceable.

**20. INTERPRETATION.** Whenever used, the singular includes the plural and the plural includes the singular. The section headings are for convenience only and are not to be used to interpret or define the terms of this Assignment.

**21. NOTICE, ADDITIONAL DOCUMENTS AND RECORDING FEES.** Unless otherwise required by law, any notice will be given by delivering it or mailing it by first class mail to the appropriate party's address listed in the DATE AND PARTIES section, or to any other address designated in writing. Notice to one Assignor will be deemed to be notice to all Assignors. Assignor will inform Lender in writing of any change in Assignor's name, address or other application information. Assignor will provide Lender any other, correct and complete information Lender requests to effectively mortgage or convey the Property. Assignor agrees to pay all expenses, charges and taxes in connection with the preparation and recording of this Assignment. Assignor agrees to sign, deliver, and file any additional documents or certifications that Lender may consider necessary to perfect, continue, and preserve Assignor's obligations under this Assignment and to confirm Lender's lien status on any Property, and Assignor agrees to pay all expenses, charges and taxes in connection with the preparation and recording thereof. Time is of the essence.

**22. WAIVER OF JURY TRIAL.** All of the parties to this Assignment knowingly and intentionally, irrevocably and unconditionally, waive any and all right to a trial by jury in any litigation arising out of or concerning this Assignment or any other documents relating to the Secured Debts or related obligation. All of these parties acknowledge that this section has either been brought to the attention of each party's legal counsel or that each party had the opportunity to do so.

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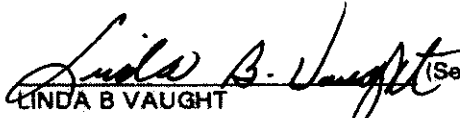


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**SIGNATURES.** By signing under seal, Assignor agrees to the terms and covenants contained in this Assignment. Assignor also acknowledges receipt of a copy of this Assignment.

**ASSIGNOR:**

 (Seal)  
RONALD L VAUGHT

 (Seal)  
LINDA B VAUGHT

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RONALD L VAUGHT  
Virginia Assignment of Leases and Rents  
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ACKNOWLEDGMENT

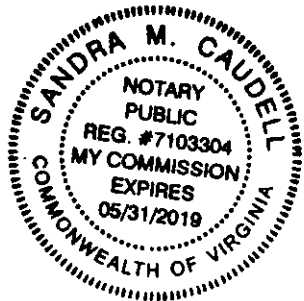
State Virginia County Grayson ss.

This instrument was acknowledged before me this 28th day of July, 2015 by RONALD L VAUGHT, spouse of LINDA B VAUGHT, and LINDA B VAUGHT, spouse of RONALD L VAUGHT.

My commission expires:  
05-31-2019

Sandra M Caudell  
(Notary Public)

Notary Registration Number: 7103304



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SCHEDULE A - LEGAL DESCRIPTION

Lying and being in the Oldtown Magisterial District, Grayson County, Virginia, and more fully described as follows, to-wit:

PARCEL NO. 1: BEGINNING at a point in the eastern right of way line of State Highway No. 89, 40 feet from the centerline of said road, and also a corner to the remaining lands of C. W. Bartlett; thence with the Bartlett line, S. 80° 12' 20" E. 200.00 feet to an iron pin; thence, S. 4° 24' 45" W. 200.00 feet to an iron pin set on high bank and a corner to the property of J. E. Smith; thence with the Smith line, N. 80° 12' 20" W. 200.00 feet to an iron pipe set 40 feet from the centerline of said State Highway No. 89; thence with said highway, N. 4° 24' 45" E. 200.00 feet to the point of the BEGINNING; containing 0.914 acres, as shown by a survey by D. B. Dudley, C.L.S. No. 1125, dated April 6, 1979; and being the same property conveyed the Grantors herein by Deed dated April 9, 1979, by C. W. Bartlett and wife, and recorded in Deed Book 174 at Page 964, Grayson County Circuit Court Clerk's Office; reference to the aforesaid survey and Deed being hereby made for a more complete description and for chain of title.

PARCEL NO. 2: BEGINNING at an iron set 40 feet off the centerline of Highway 89, the eastern side, and being a corner with C. W. Bartlett; thence with the Bartlett property line, N. 73° 41' 30" E. 199.52 feet to an iron pin; thence, S. 57° 05' 20" E. 223.74 feet to an iron pin set in the fence line of J. E. Smith; thence with the Smith property line, S. 28° 37' 30" W. 210.32 feet to a stake by a pine; thence continuing with the Smith property line, N. 80° 12' 20" W. 98.30 feet to an iron pin set on high bank, a corner with Ronald Vaught property; thence with the Vaught property line, N. 04° 24' 45" E. 200.00 feet to an iron pin; thence continuing with the Vaught property line, N. 80° 12' 20" W. 200.00 feet to the BEGINNING, containing 1.04 acres, more or less, as shown on survey by J. L. Zeh, C.L.S. No. 1186, dated September 20, 1979; and being the same property conveyed the Grantors herein by Deed dated September 25, 1979, by C. W. Bartlett and wife, and recorded in Deed Book 177 at Page 546, Grayson County Circuit Court Clerk's Office; reference to the aforesaid survey and Deed being hereby made for a more complete description and for chain of title.

**DELIVERED**

JUL 28 2015

*A. Caudell*

INSTRUMENT #150001281  
RECORDED IN THE CLERK'S OFFICE OF  
GRAYSON ON  
JULY 28, 2015 AT 11:13AM  
SUSAN M. HERRINGTON, CLERK  
RECORDED BY: EBO



**UCC FINANCING STATEMENT**  
FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)  
Lisa R Nunn

B. E-MAIL CONTACT AT FILER (optional)  
lisa.nunn@carterbankandtrust.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Loan Department  
Carter Bank and Trust  
320 College Drive  
Martinsville Virginia 24112

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here  and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME

OR

1b. INDIVIDUAL'S SURNAME VAUGHT	FIRST PERSONAL NAME RONALD	ADDITIONAL NAME(S)/INITIAL(S) L	SUFFIX
1c. MAILING ADDRESS P O BOX 843	CITY GALAX	STATE VA	POSTAL CODE 24333
			COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here  and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME VAUGHT	FIRST PERSONAL NAME LINDA	ADDITIONAL NAME(S)/INITIAL(S) B	SUFFIX
2c. MAILING ADDRESS P O BOX 843	CITY GALAX	STATE VA	POSTAL CODE 24333
			COUNTRY USA

3. SECURED PARTY'S NAME: (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME  
Carter Bank & Trust

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 320 College Drive	CITY Martinsville	STATE VA	POSTAL CODE 24112
			COUNTRY USA

4. COLLATERAL: This financing statement covers the following collateral: All accounts, contract rights, documents, instruments, chattel paper, general intangibles, inventory, machinery, equipment, furniture and fixtures, whether now owned or hereafter acquired, or the proceeds thereof associated with the real estate located at 605 Skyline Drive Galax VA 24333

5. Check only if applicable and check only one box: Collateral  held in a Trust (see UCC1Ad, item 17 and instructions)  being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:  Public-Finance Transaction  Manufactured-Home Transaction  A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:  Agricultural Lien  Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable):  Lessee/Lessor  Consignee/Consignor  Seller/Buyer  Bailee/Bailor  Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

**UCC FINANCING STATEMENT ADDENDUM**  
**FOLLOW INSTRUCTIONS**

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because individual Debtor name did not fit, check here

9a. ORGANIZATION'S NAME

OR

9b. INDIVIDUAL'S SURNAME  
 VAUGHT

FIRST PERSONAL NAME  
 RONALD

ADDITIONAL NAME(S)/INITIAL(S)  
 L

SUFFIX

FILED  
 ORIGINAL STATEMENT : 150000006  
 CONTINUATION STATEMENT : \_\_\_\_\_  
 AMENDMENT : \_\_\_\_\_  
 ASSIGNMENT : \_\_\_\_\_  
 PARTIAL RELEASE : \_\_\_\_\_  
 TERMINATION : \_\_\_\_\_  
 OTHER : \_\_\_\_\_

DEBTOR INDEX TO FINANCING STATEMENTS  
 THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME

OR

10b. INDIVIDUAL'S SURNAME  
 GRAYSON

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

CIRCUIT COURT ON THE 28TH DAY OF  
 JULY, 2015 AT 11:19  
 TESTE: SUSAN M. HERRINGTON, CLERK  
 (CLERK OF CIRCUIT COURT)

BY: Emily B. Osborn \_\_\_\_\_ D.C.

10c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

11.  ADDITIONAL SECURED PARTY'S NAME or  ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME

OR

11b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

11c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13.  This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:  
 covers timber to be cut  covers as-extracted collateral  is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):

16. Description of real estate:  
 See Attached Schedule A Legal Description

17. MISCELLANEOUS:

SCHEDULE A - LEGAL DESCRIPTION

TAX MAP No.  
78-A-212C

Lying and being in the Oldtown Magisterial District, Grayson County, Virginia, and more fully described as follows, to-wit:

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<b>Map #:</b>	78-A-212C	<b>Tax Account Id:</b>	449921
<b>Property Location:</b>	SKYLINE HWY	<b>Zoning Code:</b>	
<b>Owner Name/Address:</b>	VAUGHT, RONALD L & LINDA PO BOX 843 GALAX, VA 24333	<b>Land Value:</b>	24,300
		<b>Improvement Value:</b>	170,200
		<b>Exempt Value:</b>	0
		<b>Total Assessed Value:</b>	194,500
		<b>Deductions:</b>	None

Taxes

[Make a Payment](#)

Year	Due Date	Type	Billed	Balance	Interest	Total Due	Status
2018	12/05/2018	Tax	953.05	0.00	0.00	0.00	PAID
2017	12/05/2017	Tax	953.05	0.00	0.00	0.00	PAID
2016	12/05/2016	Tax	953.05	0.00	0.00	0.00	PAID

Last Payment: 11/14/18

[Return to Home](#)