

my copy

## MEMORANDUM OF AGREEMENT

**THIS MEMORANDUM OF AGREEMENT** is made effective the 1st day of August, 2024, by and between **VICTOR THOMAS** and **RHONDA THOMAS** (hereinafter collectively "Thomas") and **CHRISTY COLLINS** and **MAUREEN COLLINS** (hereinafter collectively "Collins") and based upon the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to the following:

### FACTUAL BACKGROUND

1. Christy Collins and Maureen Collins are sisters and they are the sole heirs-at-law of their father, R. Ronald Collins, who died on February 20, 2021.

2. During his lifetime, R. Ronald Collins entered into a certain Lease Agreement with Option to Purchase Real Estate dated the 15<sup>th</sup> day of September, 2019 with Thomas (hereinafter "The Original Agreement") for a certain 1 acre tract of property located within the City of Norton which is more particularly described in a certain plat dated June 10, 2019 which was prepared by Michael D. Clark (hereinafter "The Property").

3. Thomas has successfully complied with the terms of The Original Agreement and Thomas now wishes to implement efforts to market and sell The Property to a third-party, yet to be determined and Collins wishes to assist in those efforts.

4. The mutual goals of the parties in executing this Memorandum of Agreement is to allow Thomas to move forward and market and sell The Property with the end result being that Collins shall be paid consistent with Paragraph 4 of The Original Agreement by receiving TWO HUNDRED SEVENTY-FIVE THOUSAND (\$275,000.00) DOLLARS less the ongoing credit for all rent previously paid and Thomas shall receive the remaining balance. To achieve these mutual goals the parties agree to be bound by the following terms and conditions:

### TERMS AND CONDITIONS

1. Paragraph 4 of The Original Agreement provided that Thomas could purchase The Property for a purchase price of TWO HUNDRED SEVENTY-FIVE THOUSAND (\$275,000.00) DOLLARS, less any payments previously paid as rent by Thomas.

2. Effective August 1, 2024 Thomas has paid \$ \_\_\_\_\_ in rent and Thomas shall continue to pay rent pursuant to the terms of The Original Agreement until such time as there is a closing with a third-party and a transfer of title to that third-party.

3. Thomas, at their sole cost and expense, shall move forward by retaining a realtor to actively market The Property with a goal of selling The Property.

4. Thomas may market and sell The Property at such price and upon such terms as they deem advisable with the explicit understanding that Collins shall be paid the amount that would otherwise be payable consistent with Paragraph 4 of The Original Agreement dealing with the option to purchase (\$275,000.00 with a credit for all rent previously paid).

5. Collins shall execute such documents as are reasonably necessary to complete the transaction herein contemplated, including, without limitation, an agreement with a realtor and closing documents such as a contract to sell the property and a deed.

6. This Memorandum of Agreement shall not be construed to modify The Original Agreement except as explicitly stated herein.

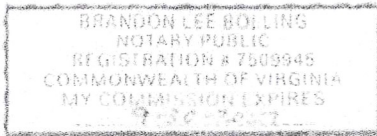
#### MISCELLANEOUS TERMS


The parties agree to be bound by the following miscellaneous terms:

1. The parties recognize that the successful implementation of this agreement will require open communication and both of their good faith efforts. The parties further agree that in the event of any dispute the Wise County Circuit Court or Wise County General District Court shall be the appropriate forum, applying Virginia law and pursuant to a bench trial.

2. Each party agrees to do all acts and things and to make, execute, and deliver such written instruments as shall be reasonably necessary to carry out the terms and provisions of this Agreement.

WITNESS the following signatures:



  
\_\_\_\_\_  
VICTOR THOMAS (SEAL)


COMMONWEALTH OF VIRGINIA,  
COUNTY/CITY OF WISE, TO-WIT:

On this the 22<sup>ND</sup> day of OCTOBER, 2024, VICTOR THOMAS, whose name is signed to the foregoing Memorandum of Agreement, personally appeared before me and acknowledged the same.

  
\_\_\_\_\_  
NOTARY PUBLIC


My commission expires 9-30-2027 - Registration # 7509945.



  
\_\_\_\_\_  
RHONDA THOMAS (SEAL)

COMMONWEALTH OF VIRGINIA,  
COUNTY/CITY OF WISE, TO-WIT:

On this the 22<sup>ND</sup> day of OCTOBER, 2024, RHONDA THOMAS, whose name is signed to the foregoing Memorandum of Agreement, personally appeared before me and acknowledged the same.

  
\_\_\_\_\_  
NOTARY PUBLIC

My commission expires 9-30-2027 - Registration # 7509945.



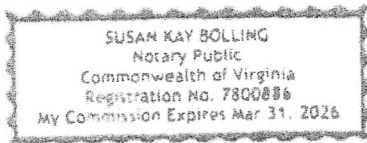
Christy Collins (SEAL)  
CHRISTY COLLINS

COMMONWEALTH OF VIRGINIA,  
COUNTY/CITY OF Wise/Vinton, TO-WIT:

On this the 2<sup>ND</sup> day of October, 2024, CHRISTY COLLINS, whose name is signed to the foregoing Memorandum of Agreement, personally appeared before me and acknowledged the same.

Susan Bolling  
NOTARY PUBLIC

My commission expires 03/31/2026 - Registration # 7800886.



Maureen Collins (SEAL)  
MAUREEN COLLINS

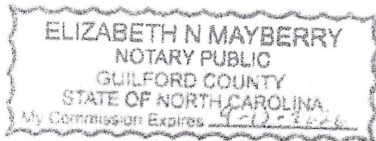
North Carolina

COMMONWEALTH OF VIRGINIA,  
COUNTY/CITY OF Guilford/Greensboro, TO-WIT:

On this the 16<sup>th</sup> day of September, 2024, MAUREEN COLLINS, whose name is signed to the foregoing Memorandum of Agreement, personally appeared before me and acknowledged the same.

Elizabeth N. Mayberry  
NOTARY PUBLIC

My commission expires 9/12/2026 - Registration # 200622000016



**SURVEY PLAT NOTES**

1. This survey was performed without benefit of an abstract of title or of an examination of the records of any office. No liability is assumed by the undersigned for loss relating to any matter which might be revealed by an abstract or title search.
2. No warranty or guarantee is expressed or implied as to the existence of any easement of any type. All easements are not shown, only those shown on the plat are shown.
3. No warranty or guarantee is expressed or implied as to the existence of any utilities or buried pipelines of any type.
4. No certification is made whether this area falls within a floodplain.
5. No warranty or guarantee is expressed or implied as to the existence of any restrictive covenants of any type.
6. All Deed Book and Page references are records of the West County, VA, Circuit Court Clerk's Office.
7. No warranty or guarantee is expressed or implied as to the existence of any cemeteries or graves.

**LEGEND**

- IPF ● IRON PIN FOUND  
IPS ○ IRON PIN SET



I report that this plat is drawn from a current field survey and that the true field conditions are as depicted.  
Michael D. Clark  
4122 Moneyhun Road  
Appalachia, Virginia 24216

**PLAT PREPARED FOR R. RONALD COLLINS**  
SHOWING PROPERTY TO BE CONVEYED TO VICTOR THOMAS  
CONSISTING OF 0.127 ACRES OF INSTRUMENT NO. 201503258  
AND 0.873 ACRES OF INSTRUMENT NO. 200201865

