WHEREAS, the Board of Directors desires to sell Association-owned lots that have no further Association purpose that are adequate in size to support home construction in order to create assessment paying lots; and

WHEREAS, the Association-owned property located in the 600 Block of Mt. Pleasant Drive at Section 1, Lot 27B (Parcel # 012A000010027B) has been determined to have no further use for Association purposes; and

WHEREAS, the Association is authorized, among other things, to convey, sell and transfer real property in accordance with Article II, Section 8 of the Association’s Articles of Incorporation and Section 13.1-826 of the Virginia Nonstock Corporation Act; and as referenced in Section 12.D of the Association’s Declaration of Restrictions; and

WHEREAS, the Association acquired a professional appraisal to determine the market value of said Lot; and

WHEREAS, the Association offered the Lot to the abutting property owner, but received no offer; and

WHEREAS, the Association desires to accept the written offer of VTR, LLC of Sterling, Virginia.

THEREFORE, RESOLVED, the Board of Directors hereby agrees to sell the Association-owned Lot located at Section 1, Lot 27B to VTR LLC of Sterling, Virginia for the amount of $23,000.

FURTHER, RESOLVED, the President is hereby authorized to do and perform, or cause to be done or performed in the name of and on behalf of the Association or otherwise, all such acts and things and to execute and deliver all such agreements, documents, deeds and instruments as such officer may deem necessary or advisable to carry out the intent of this resolution and to execute sale and deed documents to complete the transaction.

FURTHER, RESOLVED, the conveyance of the Lot is conditioned on VTR, LLC endorsing an acknowledgment that the Association sells the Lot “as is,” and that the Lot is under the Covenants and Regulations of the Association.

Effective: Immediately
LAKE OF THE WOODS ASSOCIATION, INC.

By: Clifton D. Wilks
Clifton D. Wilks, President

ATTEST:

I, as Secretary for Lake of the Woods Association, Inc., hereby attest that the foregoing Resolution 2019-26, a Special Resolution, was adopted by the Board of Directors at a duly-held and noticed Board of Directors meeting on the 2nd day of November 2019.

Phillip Davis Brown, Secretary