

EXHIBIT "B"
PRELIMINARY
TERMS & CONDITIONS OF AUCTION
"Virginia Multiple Properties"
Pittsylvania, Bedford & Campbell Counties, Virginia
October 10, 2009

These "Terms and Conditions of Auction" supersede all other printed and oral statements and will be attached to and become a part of the **PURCHASE AND SALE AGREEMENT** ("Agreement"), which will contain the precise conditions of sale and will prevail over this document and any other agreement between the Buyer and Seller.

The National Auction Group, Inc. ("Auction Company/Auctioneer") has entered into a contract with **Willow Oak Properties LLC., Stone Ridge Property Development Company LLC., Edgewood Land Development Company LLC., and Stacy Compton's Pit Stop Marina & Grill, LLC., all Virginia limited liability companies**, (hereinafter collectively referred to as "Seller") to offer real estate described as **54 lots at Heron Landing Subdivision, Pittsylvania County, Virginia, 6.62+/- acres known as Pit Stop Marina, Pittsylvania County, Virginia, 5 commercial lots located in Shelburne Estate, Campbell County, Virginia, and 7 tracts at Johnson Mountain Subdivision also known as "Stone Ridge", located in Bedford and Campbell Counties, Virginia**, (hereinafter collectively referred to as the "Property"). **Eight (8) lakefront lots and Seventeen (17) interior lots located at Heron Landing Subdivision will be sold at absolute auction. One (1) tract located at Johnson Mountain Subdivision will be sold at absolute auction. One (1) commercial lot located in Shelburne Estate will be sold at absolute auction.** We are selling real estate only.

The Seller has the right, in its sole discretion, for any or no reason, to change or modify these terms and conditions, to add or withdraw any property or all properties prior to the start of the bidding, by gavel of Auctioneer, before or at the Auction on **October 10, 2009**.

All information contained in the advertising and promotion of this sale has been provided by the Seller and is believed to be true and correct. The Auctioneer reserves the right to announce any additional terms and conditions before or during the Auction. The Auctioneer makes no warranty or guarantee as to the correctness and completeness of any information. All information is subject to actual verification thereof by bidder(s)/prospective Buyer(s) prior to commencement of the auction, and bidding constitutes evidence of bidder's (s') acceptance of these terms and satisfactory verification of any information received or relied upon by any such bidder(s)/prospective Buyer(s).

This Property is selling subject to any existing rights-of-way, easements, encroachments, zoning regulations, governmental agency regulations, environmental conditions, leases, adverse possession, restrictions, sewer assessments and all other matters of record.

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AS TO THE LOTS LOCATED AT HERON LANDING SUBDIVISION ONLY: Seller represents that the Property is located within a development which is subject to the Virginia Property Owner's Association Act (Sections 55-508 et.seq. of the Code of Virginia) (the "Act"). The Act requires the Seller to disclose in the contract that (i) the lot is located within a development which is subject to the Virginia Property Owners' Association Act, (ii) the Act requires the Seller to obtain from the property owner's association an association disclosure packet and provide it to the Purchaser, (iii) the Purchaser may cancel the contract within three days after receiving the association disclosure packet or being notified that the association disclosure packet will not be available; (iv) if the Purchaser has received the association disclosure packet, the Purchaser has a right to request an update of such disclosure packet in accordance with Section 55-512; and (v) the right to receive the association disclosure packet and the right to cancel the contract are waived conclusively if not exercised before settlement.

All Property will be sold "AS IS, WHERE IS", "WITH ALL FAULTS, IF ANY". No warranties, either statutory or otherwise, expressed or implied, of any kind whatsoever, including those as to the fitness for a particular use or purpose, habitability, merchantability, quality of construction, or environmental condition [including without limitation, the presence or absence of asbestos, lead-based paint, or any hazardous substances, hazardous wastes, petroleum or petroleum by-products (collectively "Hazardous Materials")] concerning or with respect to the Property are given by the Seller or the Auction Company.

All bidders acknowledge and agree by their participation in the Auction, that the bidder has inspected the Property and is not relying on any warranty or representation of Seller or Auctioneer, or any agent thereof, and that the bidder is buying the Property "AS IS, WHERE IS" and "WITH ALL FAULTS, IF ANY".

All bidders must register and receive a bid number in order to bid. In order to obtain a bid number, a prospective Buyer will be required to provide a personal check, business check or certified funds made payable to **J. Johnson Eller, Jr., Attorney at Law**, (Escrow Agent) issued on a U.S. bank, or other funds acceptable to Seller in the amount of **Five Thousand Dollars (\$5,000.00) per lot for the LAKEFRONT LOTS AT HERON LANDING; Two Thousand Five Hundred Dollars (\$2,500.00) per lot for the INTERIOR LOTS AT HERON LANDING; Ten Thousand Dollars (\$10,000.00) per tract for the COMMERCIAL LOTS; Twenty-Five Thousand Dollars (\$25,000.00) for the PIT STOP MARINA; or Fifteen Thousand Dollars (\$15,000.00) per tract for the JOHNSON MOUNTAIN TRACTS ("Bidder Deposit")**.

AS TO THE COMMERCIAL LOTS ONLY: The lots will be sold from a preliminary plat showing subdivision of Shelburne Estate – Lot 9. If the lots sell to more than one buyer, the plat will be recorded prior to closing. If the commercial lots sell to one buyer, the preliminary plat will not be recorded.

AS TO THE TRACTS AT JOHNSON MOUNTAIN SUBDIVISION ONLY: The tracts will be sold from a preliminary plat. If the tracts sell to more than one buyer, the plat will be recorded prior to closing. If the tracts sell to one buyer, the preliminary plat will not be recorded. If the survey shows a

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lesser or greater number of acres than shown on the preliminary plat, the Purchase Price will be adjusted.

AS TO THE LOTS LOCATED AT HERON LANDING SUBDIVISION EXCEPT LOT 49A AND THE COMMERCIAL LOTS ONLY: The lots will be bid by the dollar and will be sold by the “High Bidder’s Choice” method. The highest bidder in the initial round of bidding shall have the choice of all available lots as designated by the Auctioneer. After the initial round of bidding and once the High Bidder’s choice has been made, a new round of bidding shall begin for the remaining lots as designated by the Auctioneer, with the highest bidder for that round choosing from the remaining available lots as designated by the Auctioneer.

AS TO LOT 49A OF HERON LANDING SUBDIVISION ONLY: Lot 49A will be offered individually.

AS TO THE TRACTS LOCATED AT JOHNSON MOUNTAIN SUBDIVISION ONLY: The Tracts will be bid by the acre and will be sold by the “High Bidder’s Choice” method. The highest bidder in the initial round of bidding shall have the choice of all available tracts as designated by the Auctioneer. After the initial round of bidding and once the High Bidder’s choice has been made, a new round of bidding shall begin for the remaining tracts as designated by the Auctioneer, with the highest bidder for that round choosing from the remaining available tracts as designated by the Auctioneer.

AS TO THE PIT STOP MARINA ONLY: The property will be bid by the dollar and will be offered individually. Boat Slips #1, 4, 14, 16, 17 and 20 are not owned by the Seller. These slips are owned by owners of lots in Heron Landing Subdivision and the Marina property is subject to an easement for ingress and egress in favor of the slip owners to and from the slips and the boat launch ramp. The Marina property is subject to an easement of all of the owners of lots in Heron Landing Subdivision to use the boat launch ramp on the Marina property to access the waters of Leesville Lake. Said easement includes the right of ingress and egress to the launch ramp and parking for owner’s vehicle said easement being dated October 6, 2009 and to be recorded in the Clerk’s Office of the Circuit Court of Pittsylvania County, Virginia.

AS TO TRACT 6 OF JOHNSON MOUNTAIN SUBDIVISION ONLY: The mobile home currently situated on Tract 6 will not be included in the sale.

All decisions of the Auctioneer shall be final, including but not limited to, decisions on matters such as method of bidding, increments of bidding, disputes among bidders and any other issues that may arise before, during or after the sale.

The successful bidder shall be required to sign the Purchase and Sale Agreement and pay an Earnest Money Deposit (“Deposit”) equal to Ten Percent (10%) of the Total Purchase Price immediately following the Auction. The Total Purchase Price shall be the winning high bid plus a Buyer's Premium equal to **Ten percent (10%)** (“Buyer's Premium”) of the winning high bid. The Earnest Money Deposit shall be the Bidder Deposit with the balance of the Earnest Money Deposit being paid by certified funds, personal check or company check immediately after being declared the Buyer.

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The Deposit will be held in a non-interest-bearing, escrow account under the control of **J. Johnson Eller, Jr., Attorney at Law** (“Escrow Agent”) at **712 Main Street, Altavista, Virginia 24517; Phone No.: (434) 369-5661**, pending closing and in accordance with the terms of the Purchase and Sale Agreement. No disbursement will be made from this escrow account until closing or as otherwise set forth in accordance with the Purchase & Sale Agreement. In the event a Buyer fails to close and pay his or her balance when due, the Deposit may be retained by Seller as liquidated damages in addition to any other remedies available to the Seller.

CLOSING: Closing shall take place on or before **November 9, 2009**, (“Closing Date”), or in accordance with the Purchase & Sale Agreement or such date as mutually agreed upon by Seller and Buyer in writing. Taxes for the current year shall be prorated to the date of closing. Buyer will be responsible for any subsequent assessments for prior years due to any changes in the usage of the property, if applicable. Seller shall have paid all real property taxes that are due and owing as of the Closing Date. Seller will deliver a General Warranty Deed on the property, free and clear of all liens and encumbrances, conveying the Property, except as is otherwise provided in the Agreement. Each party shall pay its own closing costs as enumerated in the Purchase Agreement and its own attorney’s fees. **POSSESSION SHALL BE UPON CLOSING AND FUNDING.**

TERMS: Terms shall be as follows: Ten percent (10%) Earnest Money Deposit on Auction Day payable by personal check, business check, certified funds or other funds acceptable to the Seller with the balance due at closing.

FINANCE OPTION: At the option of Purchaser, Seller will finance 80% of the purchase price for a period of one year at 8% per annum. The terms of the financing are as follows: Purchaser must pay 20% of the purchase price down at closing with the balance to be financed at 8% with monthly payments based upon a 20 year amortization, the first payment being due on the 10th day of the month following the sale date and a like payment for ten additional months with the 12th and final payment being a “balloon” payment of all interest and principal remaining on the balance due and payable on October 10, 2010. A sample of the note and deed of trust to be executed by Purchaser if the finance option is selected is attached as Exhibit “F” to the Purchase Agreement.

AUCTION COMPANY NOTICE OF AGENCY RELATIONSHIP: The Auction Company is acting as agent for the Seller in this transaction and is to be paid a fee by the Seller pursuant to a separate written agreement between Seller and the Auction Company. The Auction Company is not acting as agent for the Buyer in this transaction. Any third party broker is not a subagent of the Auction Company.

THERE WILL BE A TEN PERCENT (10%) BUYER'S PREMIUM ADDED TO THE WINNING BID PRICE TO ARRIVE AT THE TOTAL PURCHASE PRICE. THIS BUYER’S PREMIUM WILL BE PAID BY THE BUYER.

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THE NATIONAL AUCTION GROUP, INC. IS THE SELLER'S AGENT ONLY AND MAKES NO REPRESENTATION CONCERNING THIS PROPERTY WHATSOEVER.

EIGHT (8) LAKEFRONT LOTS AND SEVENTEEN (17) INTERIOR LOTS LOCATED AT HERON LANDING SUBDIVISION WILL BE SOLD AT ABSOLUTE AUCTION. ONE (1) TRACT LOCATED AT JOHNSON MOUNTAIN SUBDIVISION WILL BE SOLD AT ABSOLUTE AUCTION. ONE (1) COMMERCIAL LOT LOCATED IN SHELBURN ESTATE WILL BE SOLD AT ABSOLUTE AUCTION. ANY ADDITIONAL PROPERTIES SOLD WILL BE SOLD SUBJECT TO THE SELLER'S CONFIRMATION WITH THE SELLER HAVING THE RIGHT TO ACCEPT OR REJECT THE HIGHEST BID.

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