

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA
Richmond Division**

In re:)	
STONY POINT LAND, INC.)	Case No. 10-31740-KRH
)	Chapter 11
Debtor.)	
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THOMAS R. HUBBARD)	
and)	
KATHERINE HUBBARD)	
)	
Plaintiffs)	
)	
v.)	Adversary Proceeding No.
)	10-03107-KRH
STONY POINT LAND, INC.)	
)	
Defendant)	

STIPULATIONS

The parties, by counsel, hereby stipulate to the following facts:

1. The plaintiffs, Thomas R. Hubbard and Katherine P. Hubbard (“the Hubbards”), and the defendant, Stony Point Land, Inc. (“Stony Point”), entered into a Real Estate Purchase Agreement dated September 21, 2006 (“the Contract”), under which Stony Point agreed to sell and the Hubbards agreed to purchase a lot identified as Lot 2 (“the Lot”) in a proposed subdivision called Riverwatch in the City of Richmond. A copy of the Contract (Plaintiffs’ Exhibit 1) is attached as Exhibit A.

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2. Pursuant to the Contract, the Hubbards paid a deposit of \$45,000 to Stony Point, which deposit has not been returned to the Hubbards.

3. At the time the Contract was executed, the Hubbards resided in the State of Washington. The Hubbards had not seen the Lot prior to signing the Contract.

4. By letter dated December 6, 2008, Mark Putney ("Putney"), President of Stony Point, informed the Hubbards that the Phase One Infrastructure had been completed, and he requested the Hubbards to have their attorney contact Stony Point's attorney so that closing could occur within ten days of December 6, 2008.

5. On or about January 5, 2009, the Hubbards filed their Complaint against Stony Point in the Circuit Court of the City of Richmond, alleging a violation of the Virginia Property Owners Association Act and breach of contract, and seeking the return of the \$45,000 deposit they had paid to Stony Point. A copy of the Complaint is attached as Exhibit B.

6. On or about February 5, 2009, Stony Point filed its Answer to the Complaint, and its Counterclaim in which it sought specific performance and, in the alternative, damages for breach of contract. A copy of the Answer and Counterclaim is attached as Exhibit C.

7. On September 1, 2009, Judge Richard Taylor, Jr. of the Circuit Court of the City of Richmond entered an Order denying Stony Point's objection to the Hubbards' demand for jury trial and granting in part and denying in part the Hubbards' Motion in Limine. A copy of such Order is attached as Exhibit D.

8. On September 29, 2009, Judge Taylor entered an Opinion and Order. Copies of the Hubbards' Second Motion in Limine and such Opinion and Order are attached as Exhibits E and F, respectively.

9. By Order entered October 8, 2009, Judge Taylor denied Stony Point's Motion for Partial Summary Judgment and in Limine regarding Count II of the Complaint. Copies of such motion and order are attached as Exhibits G and H, respectively.

10. On October 13, 2009, Stony Point nonsuited its alternative claim for damages for breach of contract contained in Count II of its Counterclaim.

11. On March 12, 2010, Stony Point filed its Voluntary Petition pursuant to Chapter 11 of the Bankruptcy Code in this Court, and on June 9, 2010 filed its Notice of Removal in the Circuit Court of the City of Richmond.

12. At the time of the filing of the Petition in this Court, the remaining claims in the case were Count II of the Hubbards' Complaint (breach of contract) and Count I of Stony Point's Counterclaim (specific performance).

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