Online Auction Bidders Agreement

Buyer agrees to immediately enter into the Real Estate Auction Purchase Contract approved by Seller, if declared the high bidder (winning bidder) by the auctioneer during the following auction:

AUCTION FOR – W. Eric Branscom, Special Commissioner

AUCTION LOCATION – Online at www.BlueRidgeLandandAuction.HiBid.com

AUCTION DATE – Thursday, April 7th, 2022 @ 4 PM

*** Bids at 4 PM extend auction 2 minutes, and each bid during extension(s) restart 2-minute extension

See Paragraph 16 that addresses the **"SOFT CLOSE".**

AUCTIONEER – Matt Gallimore (Broker/Auctioneer) of Blue Ridge Land & Auction Company located at 102 South Locust Street, Floyd VA 24091 (540-745-2005) has contracted with "Seller" to offer to sell at public auction certain real property.

OFFERING –

Legally described as:
Tax ID # 08-11; Consisting of +/- 3.5 acres and improvements; PC2-335A

More Commonly Known As: 568 Graham Lane, Check VA 24072

- **Online Bidding Open NOW**
- **Online Bidding Closes on Thursday, April 7th, 2022, at 4:00 PM (EST)**

Bidder agrees that they have read and fully understand the Online Auction Bidders Agreement and the Terms and Conditions of this auction.

It is solely bidders' responsibility to contact the auction company at (540) 745-2005 with any questions regarding the auction, purchase agreement, or terms & conditions, prior to placing any bids in said auction.

Online Auction Terms & Conditions

1) **Seller Confirmation Auction:** The property is being offered in an Online Only Auction, with all bids being subject to the Seller's approval**.**

2) **Bidding Registration:** Online bidder hereby agrees that they must be properly registered for the online auction. If you need assistance with registration, contact **Heather Gallimore at (540) 745-2005 or by email at brlanda@swva.net.** Seller(s) may at their sole discretion request additional registration requirements from any bidder unknown to them or the auction company.

3) **Bidding Opens/Closes:** The Online Only Auction bidding shall be opened and begin closing on the dates and times stated above, subject to the soft close feature as outlined below in (#16).

4) **Property Preview Dates:** It is highly recommended that all bidders personally inspect the property prior to placing any bids in the auction. Property inspections are the sole responsibility of the bidders. The property may also be inspected by scheduling an appointment with the Auction Company at (540) 745-2005 or Auctioneer Matt Gallimore at (540) 239-2585.

5) **Cash Offer/No Financing Contingency:** By participating in this auction, bidders hereby agree that their bid shall **NOT** be subject to the bidder's ability to obtain financing. By placing a bid in this auction, bidders are making a "cash offer" to purchase the property. Financing is NOT a contingency in the purchase agreement. However, if a bidder decides to purchase property with a loan, they should make sure they are approved for a loan and that lender is capable of completing on or before closing date.

6) **Buyer's Premium: A Ten Percent (10%)** Buyer's Premium shall be added to the final bid price place online, which will determine the Total Contract Sales Price. Bidders hereby understand that the Buyer's Premium shall be added to the winning bid to create the Total Contract Sales Price for which they are obligated to pay for the property. **Example:** (winning online bid $100,000 + 10% buyer's premium = total purchase price of $110,000).

7) **Purchase Contract:** Winning bidder hereby agrees to enter into the Real Estate Auction Purchase Contract which has been approved by the Seller, immediately upon being declared the Successful Bidder by the Auctioneer. Upon the close of the auction the winning bidder will be forwarded via email an Auction Real Estate Sales Contract to purchase the property. A signed copy of the Auction Real Estate Sales Contract must be received by **United Country | Blue Ridge Land and Auction** no later than 24 hours from the time said Purchase Contract was sent to the winning bidder. The Auction Real Estate Sales Contract may be e-signed, hand delivered, faxed, or scanned and emailed. A sample purchase contract is available for review online prior to placing any bids in the auction.

8) **Earnest Money Deposit:** A **$5,000** non-refundable deposit will be wire transferred or hand delivered in the form of certified funds to United Country | Blue Ridge Land and Auction no later than 48 hours following the close of auction. See closing agents contact information below. The balance of the purchase price will be due in full at closing.

9) **Closing:** Closing shall be on or before **Monday, May 8th, 2022**. Buyers will be afforded the opportunity to close via email, mail, and wire transfer of certified funds.

10) **Easements:** The sale of the property is subject to any and all easements of record.

11) **Survey:** No survey is required to transfer title to the property and the Seller shall not provide any additional survey. If the Buyer desires a survey, it shall be at the Buyer's sole expense and shall not be a contingency or requirement in the purchase contract.

12) **Possession:** Possession of the property will be given upon payment in full of the purchase price and transfer of title, at closing.

13) **Deed:** Seller shall execute a general warranty deed conveying the property to the buyer(s).

14) **Taxes:** Seller shall pay any previous year's taxes (if due), and the current year's real estate taxes shall be prorated to the date of closing.

15) **Online Auction Technology (Disclaimer):** Under no circumstances shall Bidder have any kind of claim against United Country – Blue Ridge Land and Auction, Broker of record, or anyone else, if the Internet service fails to work correctly before or during the auction. Online bidding is subject to technology faults and issues which are outside the control of the auction company. Bidder(s) are encouraged to use the "Maximum Bid" feature on the bidding platform and lock in their maximum bid amount if they are concerned about technology failure during the auction. The SELLER and/or Auction Company reserves the right to **(pause)** the online auction bidding in the event of any internal or external technology failure, to preserve the integrity of the auction event and maintain a fair and impartial bidding environment.

16) **Soft Close:** If a bid is received within the last 3 minutes of the auction, the auction close time will automatically extend 2 minutes to allow other bidders an opportunity to competitively bid prior to the auction closing. This feature eliminates "snipers" and encourages fair and impartial bidding from all participants.

17) **Disclaimer:** All information provided is believed to be accurate; however, no liability for its accuracy, errors or omissions is assumed. All lines drawn on maps, photographs, etc. are approximate. Buyers should verify the information to their satisfaction. Information is subject to change without notice. There are no warranties either expressed or implied pertaining to this property. Real estate is being sold "As-Is, Where-Is" with NO warranties expressed or implied. Please make all inspections and have financing arranged prior to the end of bidding. The Auctioneer reserves the right to bid on behalf of the Seller up to, but

not beyond the Seller's reserve price (if applicable). The property is available for and subject to sale prior to auction. By participating in this auction, Buyers hereby acknowledge that any bid(s) placed by them is a binding agreement to purchase the property, subject to the bid being approved by Seller (if applicable).

Matt Gallimore – United Country Blue Ridge Land and Auction
Owner, Real Estate Broker, Auctioneer, MBA
102 South Locust Street; PO Box 234
Floyd, VA 24091
540-239-2585
Gallimore.matt@gmail.com

Individual State License #'s

Virginia Auctioneer License #	2907004059
Virginia Real Estate Broker License #	0225062681
North Carolina Auctioneer License #	10250
North Carolina Real Estate Broker License #	311692
Tennessee Auctioneer License #	7095
Tennessee Real Estate Broker License #	350819

Firm State License #'s

Virginia Auction Firm License #	2906000294
Virginia Real Estate Broker Firm License #	0226000240
North Carolina Auction Firm License #	10299
Tennessee Auction Firm License #	6202
Tennessee Real Estate Broker Firm License #	263941

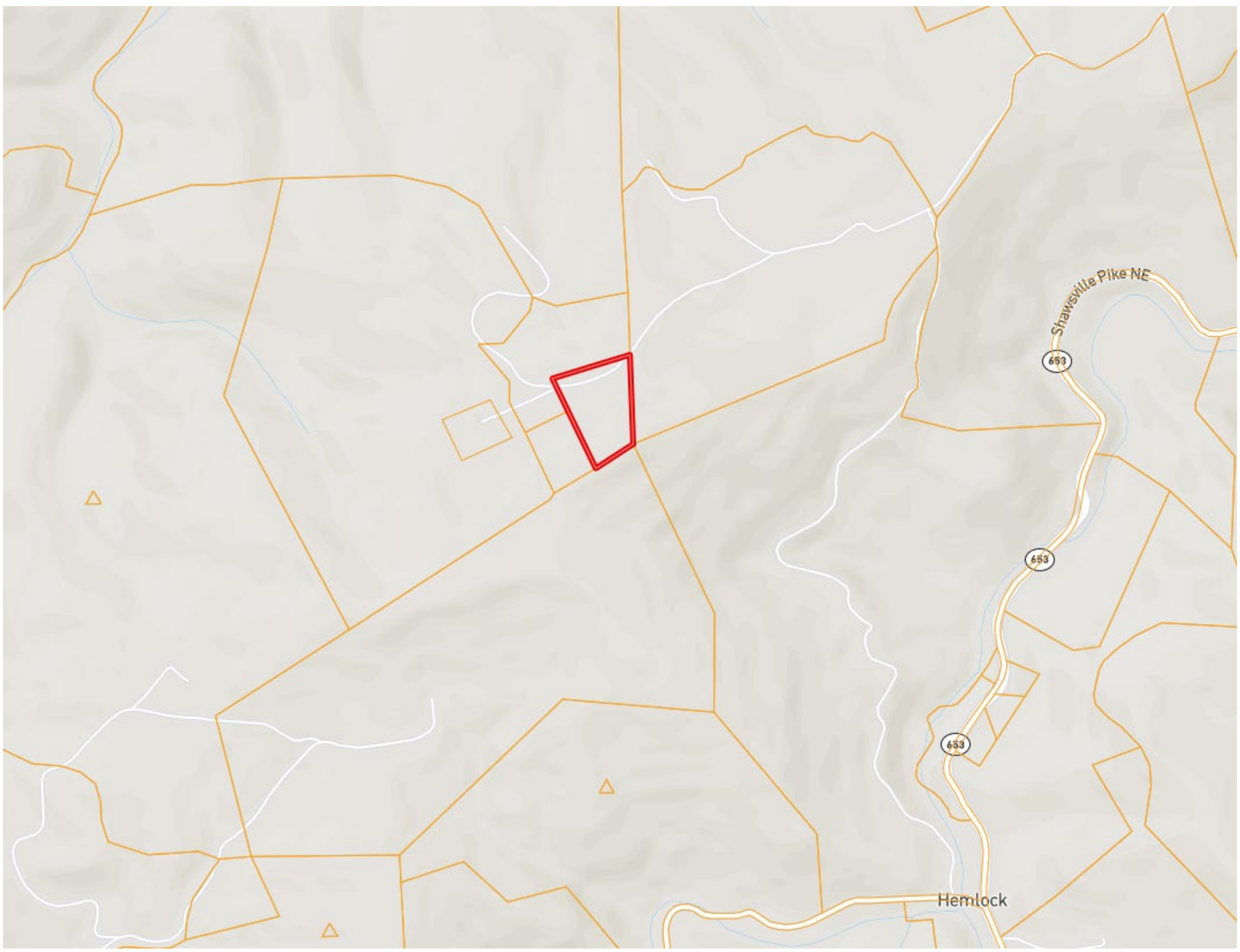
Aerial

United Country Real Estate

Auction Services

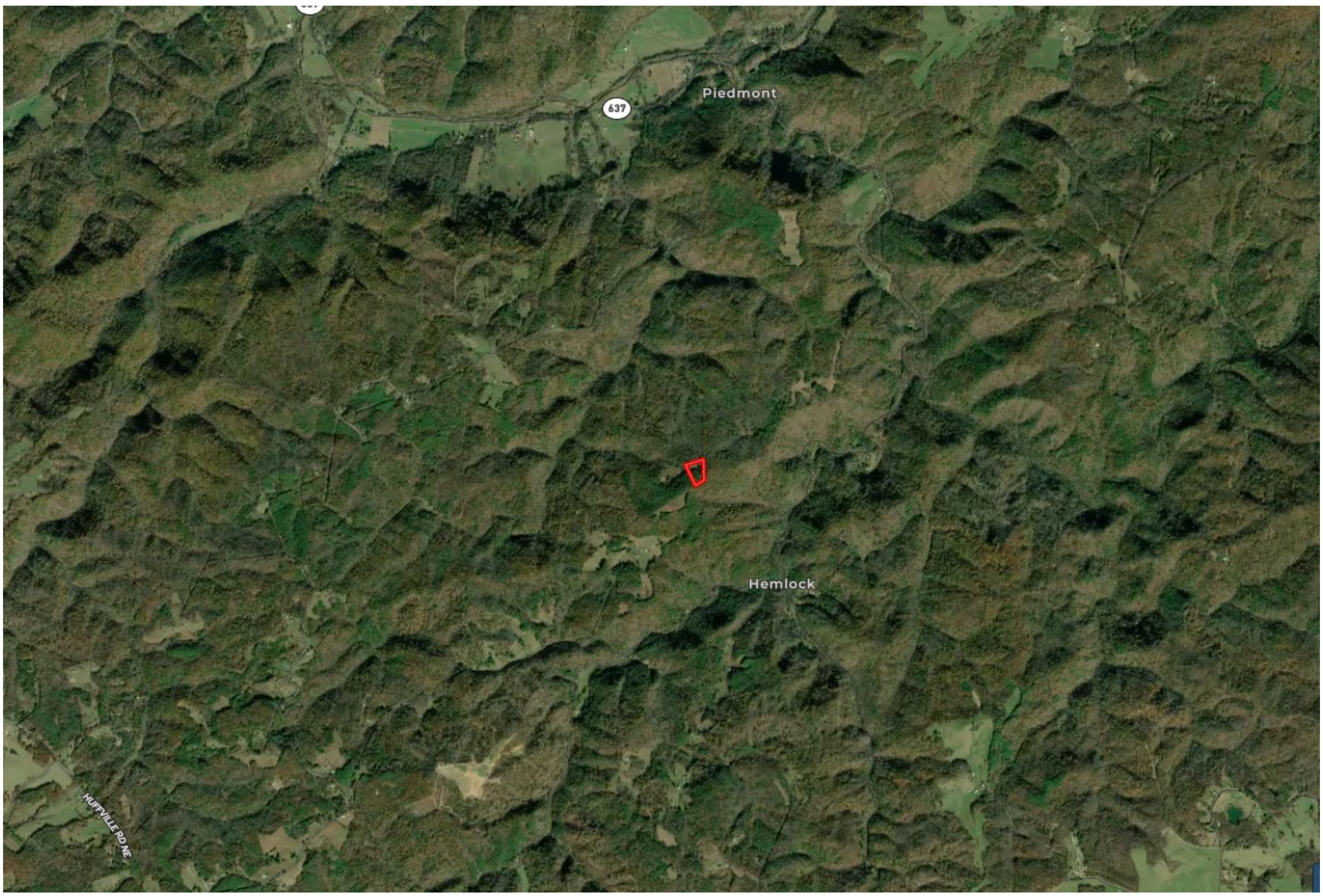
Aerial

(with road access)



United Country Real Estate
Auction Services

Neighborhood



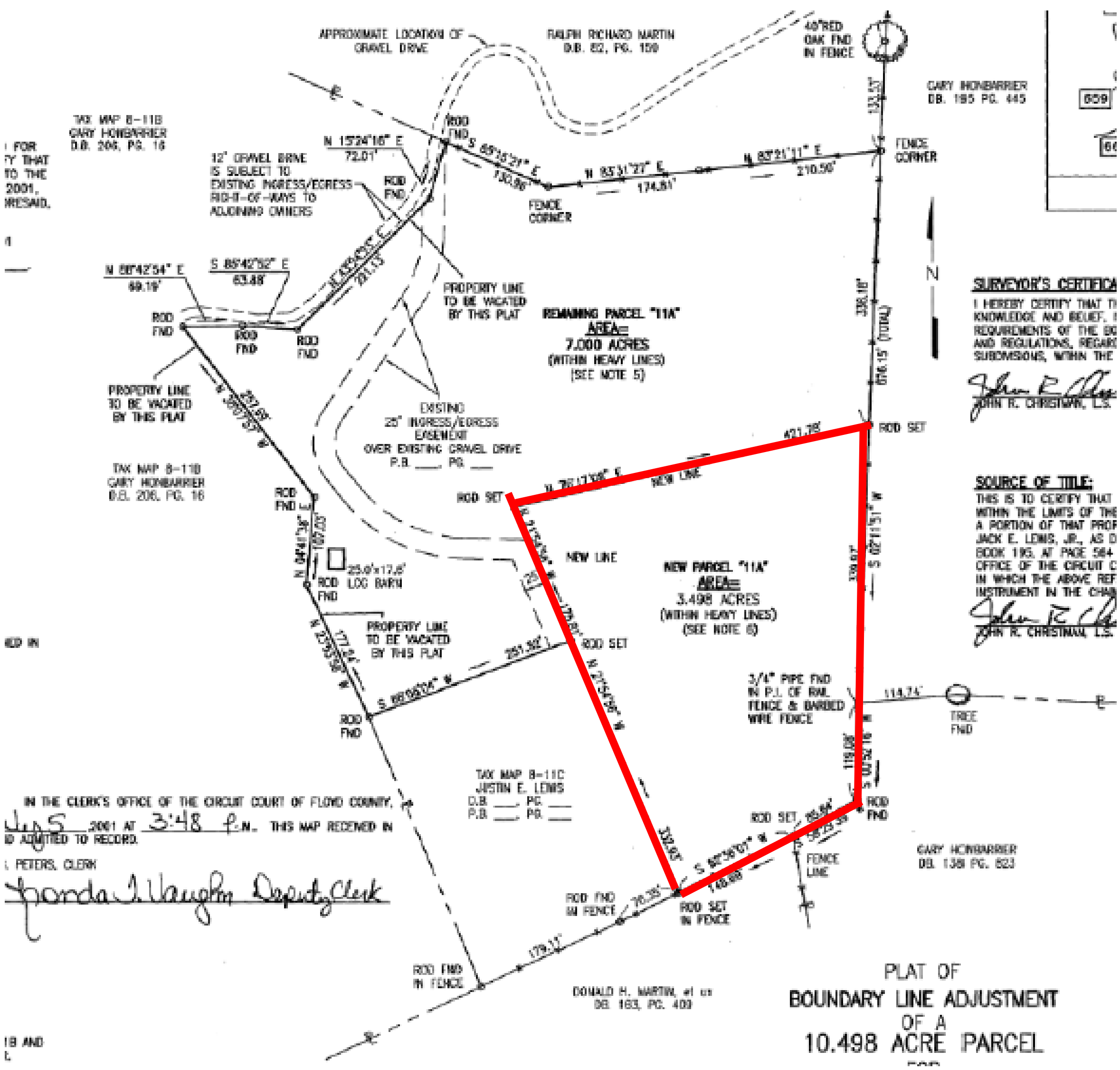
Location


Blacksburg
Radford Army Ammunition Plant
Radford
Christiansburg
Cave Spring
CRYSTAL SPRING
SOUTHERN HILLS
Boones Mill
Floyd
460
81
11
690
221
607
726
220
615
612
653
693
8
647
739
641
608
640
679
40
619

United Country Real Estate

Auction Services

Survey



010001616

OWNER'S STATEMENT

THIS IS TO CERTIFY THAT THIS BOUNDARY LINE ADJUSTMENT OF PROPERTY AS SHOWN HEREON IS IN STRICT ACCORDANCE AND IN COMPLIANCE WITH THE WISHES AND DESIRES OF THE UNDERSIGNED OWNER THEREOF.

Jack E. Lewis Jr. 7/05/01

JACK E. LEWIS, JR. DATE

NOTARY'S STATEMENT

STATE OF Virginia

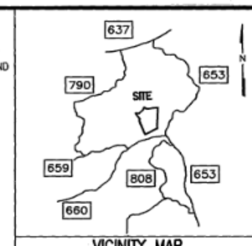
CITY/COUNTY OF Floyd, TO WIT:

I, Michelle W. Cox, A NOTARY PUBLIC IN AND FOR THE STATE AND CITY/COUNTY AFORESAID, DO HEREBY CERTIFY THAT JACK E. LEWIS, JR., WHOSE NAME IS SIGNED TO THE FOREGOING WRITING, BEARING THE DATE OF July 5, 2001, PERSONALLY APPEARED BEFORE ME IN MY CITY/COUNTY AFORESAID, AND ACKNOWLEDGED THE SAME.

GIVEN UNDER MY HAND THIS 5th DAY OF July, 2001

MY COMMISSION EXPIRES 12-31-04

NOTARY PUBLIC



VICINITY MAP
NOT TO SCALE

SURVEYOR'S CERTIFICATE:

I HEREBY CERTIFY THAT THIS SURVEY, TO THE BEST OF MY KNOWLEDGE AND BELIEF, IS CORRECT AND COMPLIES WITH THE REQUIREMENTS OF THE BOARD OF SUPERVISORS, ORDINANCES AND REGULATIONS, REGARDING THE PLATTING OF SUBDIVISIONS, WITHIN THE COUNTY OF FLOYD, VIRGINIA.

John R. Christman 5/31/2001

JOHN R. CHRISTMAN, L.S. #1414 DATE

SOURCE OF TITLE:

THIS IS TO CERTIFY THAT THE PROPERTY EMBRACED WITHIN THE LIMITS OF THE HEREON SHOWN MAP IS A PORTION OF THAT PROPERTY ACQUIRED BY JACK E. LEWIS, JR., AS DESCRIBED IN DEED BOOK 195, AT PAGE 564 RECORDED IN THE CLERK'S OFFICE OF THE CIRCUIT COURT OF FLOYD COUNTY, IN WHICH THE ABOVE REFERRED IS THE LAST INSTRUMENT IN THE CHAIN OF TITLE TO SAID PROPERTY.

John R. Christman

JOHN R. CHRISTMAN, L.S. #1414

COMMONWEALTH OF VIRGINIA
5/31/2001
JOHN R. CHRISTMAN
No. 1414
LAND SURVEYOR

CERTIFICATE OF APPROVAL:

THIS BOUNDARY LINE ADJUSTMENT IS APPROVED BY THE UNDERSIGNED IN ACCORDANCE WITH THE EXISTING ORDINANCES AND REGULATIONS OF THE COUNTY OF FLOYD AND MAY BE ADMITTED TO RECORD.

Robert Bull 7-5-01

SUBDIVISION AGENT – FLOYD COUNTY DATE

VIRGINIA: IN THE CLERK'S OFFICE OF THE CIRCUIT COURT OF FLOYD COUNTY, July 5, 2001 AT 3:48 P.M. THIS MAP RECEIVED IN OFFICE AND ADMITTED TO RECORD.

WENDALL G. PETERS, CLERK

TESTEE: Rhonda T. Vaughn Deputy Clerk

NOTES:

1. THIS PLAT WAS PREPARED WITHOUT THE BENEFIT OF A TITLE REPORT.
2. PROPERTY DOES NOT LIE WITHIN A H.U.D. 100 YEAR FLOOD HAZARD ZONE.
3. REFERENCES: FLOYD COUNTY TAX MAP 8-11A D.B. 195, PG. 564; A&A Doc. No. 12511, DATED 18 SEP 95. P.C. 1, PG. 750.
4. EXISTING 25' INGRESS/EGRESS EASEMENT IS FOR THE USE OF PARCELS "11A" & "11C". DIMENSIONS ARE TO CENTERLINE.
5. REMAINING PARCEL "11A" WILL BE MADE PART OF TAX MAP 8-11B AND WILL BE CONVEYED TO GARY HONBARRIER BY JACK E. LEWIS, JR.
6. NEW PARCEL "11A" TO BE RETAINED BY JACK E. LEWIS, JR.
7. SUBJECT PROPERTY AS SHOWN HAS NOT BEEN TESTED SEWAGE DISPOSAL SUITABILITY, AND THE PURCHASER'S AGREE TO PURCHASE THE PROPERTY WITH AN UNDERSTANDING OF THE SAME.

PLAT OF
BOUNDARY LINE ADJUSTMENT
OF A
10.498 ACRE PARCEL
FOR
JACK E. LEWIS, JR.

ANDERSON & ASSOCIATES, INC. Professional Design Services www.andassoc.com Virginia - North Carolina - Tennessee — 100 Ardmore St. Blacksburg, Va. 24060 540-552-5592	DATE : 31 MAY 01 DESIGNED: JEL DRAWN : EGG CHECKED : JRC	REVISIONS:	LOCUST GROVE MAGISTERIAL DISTRICT FLOYD COUNTY, VIRGINIA	DOCUMENT NO. **12511-004** SHEET 1 OF 1

INDEX No. C-12511-2

PC2-335A

PROPERTY

Parcel Information

Parcel Record Number (PRN)	**12129**
Town/District	**LOCUST GROVE**
Account Name	**LEWIS JACK E JR**
Account Name 2	
Care Of	
Address1	**P O BOX 583**
Address2	
City, State Zip	**SHAWSVILLE, VA 24162**
Business Name	
Location Address(es)	**568 GRAHAM LN** VA

Map Number

Map Insert	Double Circle	Block	Parcel Number
008			**11A**

Total Acres	**3.5**
Deed	**UNK--**
Will	**NONE**
Plat	**OPM-21-0000839**
Route	
Legal Desc 1	MILL RUN PC2-335A
Legal Desc 2	
Zoning	
State Class	SFR SUBURBAN
Topology	
Utilities	NONE

Assessed Values

Type	Current Value (2021)	Previous Value (2020)
Land	**$14,300**	**$14,300**
Main Structures	**$0**	**$0**
Other Structures	**$12,000**	**$12,000**
TOTALS	**$26,300**	**$26,300**

Sales History

Grantor	Sale Price	Instrument	Number of Tracts	Sale Date
	$0	UNKNOWN--	1	02/01/1994

Land Segments

Seg	Description	Size	AdjRate	Value
1	HOMESITE WD	1.00	$8,000	$8,000
2	RESIDUAL	2.50	$2,500	$6,300

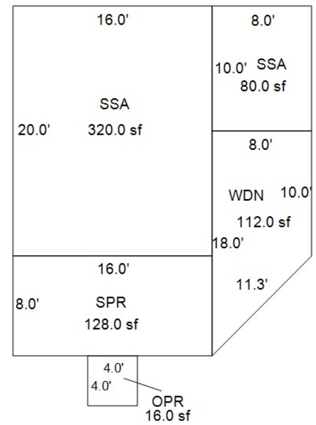
Main Structures

Main Structures

Main Structure 1	Rooms	3	Deprec Schedule	DEPR BY ADJUSTMENT
	Bedrooms	1	Heated Sq Ft	400
	Cost/Heated SqFt	$0.00	Constr Style	CABIN

Main Structure Photo

Main Structure Sketch



Main Structure Attributes

Type	Code	# Of	Base Rate	Value
AIR COND	NO AIRCOND	400	$0	$0
ARCH STYLE	CABIN	400	$0	$0
BATHROOMS	FULL BATHS		$0	$0
BUILDING TYPE	SFR (OB)	400	$0	$0
CONDITION	GOOD-FAIR	400	$0	$0
EXT FINISH	WOOD SID	400	$0	$0
FOUNDATION	PIERS	400	$0	$0
FRAME	WOOD	400	$0	$0
HEAT	STOVE	400	$0	$0
ROOF MATERIAL	COMP SHG	400	$0	$0
STORIES	STORIES	1	$0	$0

Main Structure Sections

Sec	% Cmpl	Class	Description	Grade	Area	Story Hgt	Wall Hgt	Repl Cost	Yr Built	Eff Yr	Value
1-0	100	OPR	OPEN PORCH (RAISED)	FACTOR	16	1.00	0.00	$0	1998	1998	$0
2-0	100	SPR	SCREEN PORCH (RAISED)	FACTOR	128	1.00	0.00	$0	1998	1998	$0
3-0	100	SSA	SIDING/SHINGLE ONE STORY	FACTOR	400	1.00	0.00	$0	1998	1998	$0
4-0	100	WDN	WOODEN DECK (NO RAILING)	FACTOR	112	1.00	0.00	$0	1998	1998	$0

Other Structures

Sec	Description	Class	Grade	Area	BaseRate	Deprec	Story Height	YearBlt	Value
1	PRIM. CABIN	PRIM. CABI	NO GRADE	400	$25.00	MANUAL	1.00	0	$10,000
2	SHELTER	SHELTER	SOUND VALUE	256	$0.00	MANUAL	1.00	0	$1,500
3	2 MISC BLDGS	2 MISC BLD	SOUND VALUE	1	$0.00	MANUAL	1.00	0	$500

VIRGINIA:

IN THE CIRCUIT COURT OF THE COUNTY OF FLOYD

COMMONWEALTH OF VIRGINIA,	)	
	)	
v.	)	Case No. CL16-121
	)	
Real Property located at 568 Graham Lane, Check, Virginia, in the County of Floyd, Virginia, and more fully described below	)	
	)	
AND	)	
	)	
JACK EUGENE LEWIS, JR.	)	

ORDER APPOINTING A SPECIAL COMMISSIONER AND PUBLICATION OF SALE

This cause came on this day to be heard on papers formerly read and a forfeiture Order, filed with the Court and entered on February 28, 2017.

It appearing to the Court proper to do so, it is hereby ADJUDGED, ORDERED, and DECREED, that pursuant to Virginia Code § 8.01-96, the sale of the above stated Real Property shall take place as a judicial sale. It is further ORDERED the following:

1. W. Eric Branscom, Commonwealth's Attorney for the County of Floyd, shall be appointed as the Special Commissioner for the sale of the Real Property, stated above, pursuant to §8.01-96. He shall further, be appointed to execute any contract or deed in regards to this Real Property, on behalf of the Commonwealth of Virginia, pursuant to §8.01-110.
2. W. Eric Branscom shall not have to post any bond, pursuant to §8.01-99 of the Code of Virginia, but the Clerk of the Court shall take the Order of Forfeiture concerning this case, as signed by the Court, as evidence of the debts on the Real Property, stated above. Further, any funds received during the sale or auction of

this Real Property shall be collected by the Clerk of the Court, pursuant to §8.01-103, to be dispensed as required in the Order of Forfeiture, signed by the Court, and as advised by the Special Commissioner through the filing of a Commissioner's Decree of Sale and Distribution, which will be filed with the Clerk upon the Court's acceptance of the Special Commissioner's Report and Ordering Sale.

3. This Order, the Order of Forfeiture, and a copy of the *Lis Pendens*, being recorded in the Clerk's Office of the Floyd County Circuit Court as Instrument Number 160001431, shall be posted in the Floyd County Courthouse for a period of four (4) weeks. The Clerk of the Courts shall certify to the Special Commissioner that the Clerk, or one of her deputies, has complied with the requirements of this paragraph.

   a. Further, the Court notes that the Special Commissioner, through the County of Floyd, shall be advertising in order to auction the property utilizing the following methods: (1) a sign indicating the property is to be auctioned shall be posted on the property; and (2) the property shall be advertised in the Floyd Press for at least four (4) weeks.

   b. The Property is to be sold by auction only after all requirements of paragraph 3(a) have been met.

   c. The auction shall be conducted by Blue Ridge Land & Auction Co., located in Floyd, Virginia.

   d. These means shall be deemed adequate notice and advertisement for all interested parties.

4. The Special Commissioner shall not receive any compensation for his work in this matter.

5. A copy of this Order shall be sent to W. Eric Branscom, Commonwealth's Attorney for the County of Floyd and Special Commissioner.

Entered this 1st day of February, 2022.

Judge

I ask for this:

C. Ryan Hupp, Esq.
VSB #86825
Deputy Commonwealth's Attorney
for Floyd County, Virginia

VIRGINIA

This is to certify that the foregoing is a true copy taken from the records of said Court
I, Rhonda T. Vaughn, Clerk thereof, set my hand and affix the Seal of said Court
This the 23th day of Feb, 2022

By: Clerk/~~Deputy Clerk~~
Circuit Court, County of Floyd, Virginia

CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of **April 7, 2022**, between W. Eric Branscom, Special Commissioner, owner of record of the Property sold herein (hereinafter referred to as the "Seller"), and ____

____

(hereinafter referred to as the "Purchaser", whether one or more). The Purchaser was the successful bidder at a public auction of the Property held on this date and this Contract restates the terms of sale announced prior to the auction sale.

1. **Real Property.** Purchaser agrees to buy, and Seller agrees to sell the land and all improvements thereon and appurtenances thereto which fronts upon a public street or has a recorded access easement to a public street (hereinafter referred to as the "Property"), located in the County of Floyd, Virginia, and described as:

   Tax ID # 08-11; Consisting of +/- 3.5 acres and improvements; PC2-335A

   Commonly known as – 568 Graham Ln., Check, VA 24072

2. **Purchase Price:** The purchase price of the Property is equal to the auction bid price plus 10% Buyer's Premium, which is as follows: ______________________________________

   ____

   (hereinafter referred to as the "Purchase Price"), which shall be paid to the Settlement Agent (designated below) at settlement ("Settlement") by certified or cashier's check, or wired funds, subject to the prorations described herein.

3. **Deposit.** Purchaser has made a deposit with the Auction Company, of **$5,000** (hereinafter referred to as the "Deposit"). The Deposit shall be held by the Auction Company, pursuant to the terms of this Contract, until Settlement and then applied to the Purchase Price.

4. **Settlement Agent and Possession.** Settlement shall be made at ______________________ ______________________ on or before **May 8th, 2022** ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

5. **Required Disclosures.**

   (a) **Property Owners' Association Disclosure.** Seller represents that the Property is not located within a development that is subject to the Virginia Property Owners' Association Act ("Act") (Virginia Code § 55-508 through § 55-516). If the Property is within such a development, the Act requires Seller to obtain an association disclosure packet from the property owners' association and provide it to Purchaser.

The information contained in the association disclosure packet shall be current as of a specified date which shall be within 30 days of the date of acceptance of the Contract by the Seller. Purchaser may cancel this Contract: (i) within 3 days after the date of the Contract, if on or before the date that Purchaser signs the Contract, Purchaser receives the association disclosure packet or is notified that the association disclosure packet will not be available; (ii) within 3 days after hand-delivered receipt of the association disclosure packet or notice that the association disclosure packet will not be available; or (iii) within 6 days after the post-marked date, if the association disclosure packet or notice that the association disclosure packet will not be available is sent to Purchaser via the United States mail. Purchaser may also cancel the Contract, without penalty, at any time prior to Settlement if Purchaser has not been notified that the association disclosure packet will not be available and the association disclosure packet is not delivered to Purchaser. Purchaser's notice of cancellation shall be either hand-delivered or sent via United States mail, return receipt requested, to Seller. Purchaser's cancellation pursuant to this subsection shall be without penalty. This Contract shall become void upon cancellation and the Deposit shall be refunded in full to Purchaser upon Purchaser's notice of cancellation.

If more than 6 months have elapsed between the date of ratification of this Contract and the Settlement Date, Purchaser may submit a copy of the Contract to the property owners' association along with a request for assurance that the information required by Virginia Code § 55-512 previously furnished to Purchaser in the association disclosure packet remains materially unchanged; or, if there have been material changes, a statement specifying such changes. Purchaser shall be provided with such assurances or such statement within 10 days of the receipt of such request by the property owner's association. Purchaser may be required to pay a fee for the preparation and issuance of the requested assurances. Said fee shall reflect the actual costs incurred by the property owners' association in providing such assurances but shall not exceed $100.00 or such higher amount as may now or hereafter be permitted pursuant to applicable statutes.

Any rights of Purchaser to cancel the Contract provided by the Act are waived conclusively if not exercised prior to Settlement.

(b) **Virginia Residential Property Disclosure Act**. The Virginia Residential Property Disclosure Act (§55-517 et seq. of the Code of Virginia) requires the owner of certain residential real property, whenever the property is to be sold or leased with an option to buy, to furnish to the purchaser a RESIDENTIAL PROPERTY DISCLOSURE STATEMENT stating the owner makes certain representations as to the real property. Said form is not attached because property is vacant land and exempt.

(c) **Virginia Condominium Act.** Pursuant to Virginia Code § 55-79.97, Seller represents that the Property is <u>not</u> a condominium unit. If the Property is a condominium unit, this Contract is subject to the Virginia Condominium Act that requires Seller to furnish Purchaser with certain financial and other disclosures prior to entering into a binding contract. If the required disclosures are unavailable on the date of ratification, Seller shall promptly request them from the unit condominium owners' association and provide them to Purchaser who shall acknowledge receipt in writing upon delivery. If Purchaser fails to receive the disclosures within 15 days after the date of ratification of this Contract or the disclosures are found unacceptable to Purchaser, Purchaser may void this Contract by delivering notice to the Broker within 3 days after the disclosures are received or due (if not received) and Purchaser's Deposit shall be returned promptly.

If more than 60 days have lapsed between the date of ratification of this Contract and the Settlement Date, Purchaser may submit a copy of the Contract to the unit owners' condominium association with a request for assurance from the unit owners' condominium association that there have been no material changes from the previously furnished information from the unit owners' condominium association.

Purchaser may declare this Contract void within 3 days after either receipt of the required disclosures or of notice that there are material changes, or the failure of the condominium unit owners' association to provide assurances (within 10 days after receipt of Purchaser's request) that there have been no material changes.

(d) **Mechanics' and Materialmen's Liens.**

NOTICE

Virginia law (Virginia Code § 43-1 *et seq*.) permits persons who have performed labor or furnished materials for the construction, removal, repair or improvement of any building or structure to file a lien against the Property. This lien may be filed at any time after the work is commenced or the material is furnished, but not later than the earlier of (i) 90 days from the last day of the month in which the lienor last performed work or furnished materials or (ii) 90 days from the time the construction, removal, repair or improvement is terminated. (See Standard Provision J on Exhibit A.)

AN EFFECTIVE LIEN FOR WORK PERFORMED PRIOR TO THE SETTLEMENT DATE MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE CONSULTED.

(e) **Title Insurance Notification.** Purchaser may wish at Purchaser's expense to purchase owner's title insurance. Depending on the particular circumstances of the transaction, such insurance could include affirmative coverage against possible mechanics' and materialmen's liens for labor and materials performed prior to Settlement and which, though not recorded at the time of recordation of Purchaser's deed, could be subsequently recorded and would adversely affect Purchaser's title to the Property. The coverage afforded by such title insurance would be governed by the terms and conditions thereof, and the premium for obtaining such title insurance coverage will be determined by its coverage.

Seller's Initials ________ Purchaser's Initials __________

(f) **Choice of Settlement Agent.** Virginia's Consumer Real Estate Settlement Protection Act provides that the purchaser or borrower has the right to select the settlement agent to handle the closing of this transaction. The settlement agent's role in closing this transaction involves the coordination of numerous administrative and clerical functions relating to the collection of documents and the collection and disbursement of funds required to carry out the terms of the contract between the parties. If part of the purchase price is financed, the lender for the purchaser will instruct the settlement agent as to the signing and recording of loan documents and the disbursement of loan proceeds. No settlement agent can provide legal advice to any party to the transaction except a settlement agent who is engaged in the private practice of law in Virginia and who has been retained or engaged by a party to the transaction for the purpose of providing legal services to that party.

Variation by agreement: The provisions of the Consumer Real Estate Settlement Protection Act may not be varied by agreement, and rights conferred by this chapter may not be waived. The Seller may not require the use of a particular settlement agent as a condition of the sale of the property.

Escrow, closing and settlement service guidelines: The Virginia State Bar issues guidelines to help settlement agents avoid and prevent the unauthorized practice of law in connection with furnishing escrow, settlement or closing services. As a party to a real estate transaction, the purchaser or borrower is entitled to receive a copy of these guidelines from your settlement agent, upon request, in accordance with the provisions of the Consumer Real Estate Settlement Protection Act.

6. Standard Provisions.

(a) **Deposit.** If Purchaser fails to complete settlement on or before the Settlement Date, time being of the essence, the Deposit shall be forfeited to the Seller. Such forfeiture shall not limit any liability of the defaulting Purchaser or any rights or remedies of the Seller with respect to any such default, and the defaulting Purchaser shall be liable for all costs of re-sale of the Property (including attorney's fees of Seller), plus any amount by which the ultimate sale price for the Property is less than the defaulting purchaser's bid. After any such default and forfeiture, the Property may, at the discretion of the Seller, be conveyed to the next highest bidder of the Property whose bid was acceptable to the Seller. In the event the Seller does not execute a deed of conveyance for any reason, the Purchaser's sole remedy shall be the refund of the deposit. Immediately upon delivery of the deed for the Property by the Seller, all duties, liabilities, and obligations of the Seller, if any, to the purchaser with respect to the Property shall be extinguished.

(b) **Expenses and Prorations.** Seller agrees to pay the costs of preparing the deed, certificates for non-foreign status and state residency and the applicable IRS Form 1099, and the recordation tax applicable to grantors. Except as otherwise agreed herein, all other expenses incurred by Purchaser in connection with the Contract and the transaction set forth therein, including, without limitation, title examination costs, insurance premiums, survey costs, recording costs, loan document preparation costs and fees of Purchaser's attorney, shall be borne by Purchaser. All taxes, assessments, interest, rent and mortgage insurance, if any, shall be prorated as of Settlement. In addition to the Purchase Price, Purchaser shall pay Seller (i) for all propane remaining on the Property (if any) at the prevailing market price as of Settlement and (ii) any escrow Deposits made by Seller which are credited to Purchaser by the holders thereof.

(c) **Title.** At Settlement, Seller shall convey to Purchaser good and marketable fee simple title to the Property by **Deed of Special Warranty**, free of all liens, tenancies, defects and encumbrances, except as otherwise indicated herein, and subject only to such restrictions and easements as shall then be of record which do not affect the use of the Property for residential purposes or render the title unmarketable. If a defect is found which can be remedied by legal action within a reasonable time, Seller shall, at Seller's expense, promptly take such action as is necessary to cure the defect. If Seller, acting in good faith, is unable to have such defect corrected within 60 days after notice of such defect is given to Seller, then this Contract may be terminated by either Seller or Purchaser. Purchaser may extend the date for Settlement to the extent necessary for Seller to comply with this Paragraph but not longer than 60 days.

(d) **Land Use Assessment.** In the event the Property is taxed under land use assessment and this sale results in disqualification from land use eligibility, Seller shall pay, when assessed, whether at or after Settlement, any rollback taxes assessed. If the Property continues to be eligible for land use assessment, Purchaser agrees to make application, at Purchaser's expense, for continuation under land use, and to pay any rollback taxes resulting from failure to file or to qualify.

(e) **Risk of Loss.** All risk of loss or damage to the Property by fire, windstorm, casualty or other cause, or taking by eminent domain, is assumed by Seller until Settlement. In the event of substantial loss or damage to the Property before Settlement, Purchaser shall have the option of either (i) terminating this Contract, or (ii) affirming this Contract, with appropriate arrangements being made by Seller to repair the damage, in a manner acceptable to Purchaser, or Seller shall assign to Purchaser all of Seller's rights under any applicable policy or policies of insurance and any condemnation awards and shall pay over to Purchaser any sums received as a result of such loss or damage.

(f) **Property Sold “As Is”.** Purchaser agrees to accept the Property at Settlement in its present physical condition. No representations or warranties are made as to zoning, structural integrity, physical condition, environmental condition, construction, workmanship, materials, habitability, fitness for a particular purpose, or merchantability of all or any part of the Property.

(g) **Counterparts.** This Contract may be executed in one or more counterparts, with each such counterpart to be deemed an original. All such counterparts shall constitute a single agreement binding on all the parties hereto as if all had signed a single document. It is not necessary that all parties sign all or any one of the counterparts, but each party must sign at least one counterpart for this Contract to be effective.

(h) **Assignability.** This Contract may not be assigned by either Seller or Purchaser without the written consent of the other.

(i) **Miscellaneous.** The parties to this Contract agree that it shall be binding upon them, and their respective personal representatives, successors and assigns, and that its provisions shall not survive Settlement and shall be merged into the deed delivered at Settlement except for the provisions relating to rollback taxes. This Contract contains the final agreement between the parties hereto, and they shall not be bound by any terms, conditions, oral statements, warranties or representations not herein contained. This Contract shall be construed under the laws of the Commonwealth of Virginia.

IN WITNESS WHEREOF, the Purchaser and the Seller have duly executed this Contract as of the day and year first above written.

____ 04/07/2022
W. Eric Banscom, Special Commissioner (Seller)

____
Purchaser Name

____
Address

____
Phone # Email

____ 04/07/2022
(Purchaser signature)

____
Purchaser Name

____
Address

____
Phone # Email

____ 04/07/2022
(Purchaser signature)