TERMS OF AUCTION

AUCTION FOR – Mary Peterson Estate, by and through Kenneth Peterson

AUCTION LOCATION – Online at http://www.VAAuctionPro.com

AUCTION DATE – Wednesday, July 7th, 2021 – Ending at 3pm

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 – 4371 & 4375 Novell Loop, Pulaski VA 24301

3.39 +/- Acres; Tax ID# 055-004-0000-0034 & 34B.

WB 2017 PG 291; DB 2001 PG 3709

General Terms and Conditions

10% Buyer's Premium applied to final and accepted bid to arrive at Final Contract Price. Purchaser will be expected to sign a Real Estate Purchase Contract, place an Earnest Money Deposit, and close within 45 days. Sold "Subject to Seller Confirmation". Earnest Money Deposit is $5,000.

BIDDER REGISTRATION – **Registration begins online** prior to auction at http://www.VaAuctionPro.com.

By registering, Bidder acknowledges receipt of the Terms of Auction and access to the Sale Contract and unconditionally and irrevocably agrees to be bound by both.

AGENCY DISCLOSURE – Auctioneer / Broker is acting exclusively as an agent for Seller and not as an agent for any bidder or buyer. No third-party broker / agent is acting as a subagent of Auctioneer.

COPYRIGHT FOR AUCTION – The Auction is the exclusive intellectual property of Auctioneer, covered by copyright protection, and may not be recorded, reproduced, or used in any form by anyone other than Auctioneer.

DUE DILIGENCE – Seller and Auctioneer, Realtor(s), and/or Broker(s) do not attempt to provide Bidder with all of the information Bidder may need to make an informed decision about the Auction and Property. Bidder should obtain professional advice, inspect, and conduct due diligence on the Property, any occupancy of it, title, zoning, surrounding area, all information provided by Seller or Auctioneer, public records, Terms of Auction, Sale Contract, transaction contemplated, and all circumstances, defects, facts, issues, problems, and other relevant matter (collectively "Property Issues"). All information provided by Auctioneer came from Seller and Public Record and is believed to be accurate, but neither Seller nor Auctioneer guarantees, represents, or warrants its accuracy or completeness and Bidder should not rely upon it without independent inspection and verification from sources Bidder knows to be reliable. Bidder has either performed all inspections and other due diligence that it deems necessary in advance of bidding in the Auction, Bidder understands and fully accepts the risk of not having done so. No Property will be open for inspection following the Auction and through the time of closing the sale. Seller and Auctioneer, Realtor(s), and / or Broker(s) are not required to update any information provided or published and will have no liability whatsoever for failing to do so.

DISCLAIMERS – Participation in the Auction is at Bidder's sole risk and Seller and Auctioneer, plus their agents, contractors, directors, employees, members, officers, and representatives will have no liability whatsoever. The Property will be offered **"AS IS, WHERE IS, WITH ALL FAULTS."** To the fullest extent allowed by law, Seller and Auctioneer unconditionally disclaim any guarantee, representation, or warranty of every kind, whether expressed, implied, or statutory, whether oral or written, whether past, present, or future, with respect to all Property Issues, except as expressly provided in the terms of the Auction and the Sale Contract.

DISCLOSURES - Unless otherwise disclosed, the Property will be offered for sale and conveyed by deed free and clear of all liens, mortgages, deeds of trust, delinquent taxes, assessments and warrants, but subject to all non-monetary encumbrances such as conditions, covenants, deeds, easements, reservations, restrictions, right-of-ways, title exceptions, zoning regulations and matters of record. Maps, depictions, and sketches in any materials related to the Property are for illustration purposes only and Seller, Realtor, and Auctioneer do not guarantee, represent, or warrant their accuracy or completeness.

SALE CONTRACT – Bidder should carefully read and understand the Sale Contract before bidding in the Auction. The Property will be offered subject to the terms of the Sale Contract which is not negotiable. **This sale is not contingent upon any matter, including buyer obtaining financing**. Buyer will immediately execute the Sale Contract and all related documents presented by Auctioneer to bind Bidder and Seller to a sale of the Property and no addition, deletion, or revision will be permitted. The Sale Contract will exclusively govern the Parties' rights, responsibilities, and remedies with respect to any sale of the Property and all related matters. The sale must close within 45 days following the Auction.

EARNEST MONEY DEPOSIT – Purchaser will be required to make a **$5,000 Earnest Money Deposit** on **July 7th, 2021**. The Earnest Money Deposit shall be made with certified funds or funds authorized by Seller. If Purchaser defaults under the terms of the Sale Contract, Earnest Money will be forfeited to Seller and Auction Company. If Seller defaults under the terms of the Sale Contract, Earnest Money will be returned to Purchaser.

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.

DISPUTE RESOLUTION – There shall be an attempt for any dispute resulting from Auction to be resolved by non-binding mediation. Any action must be commenced within two (2) years from the date when the cause of action accrues or it will be forever barred. The right of action will accrue, and the two (2) year limitation period will begin to run, on the date the breach, damage, or injury is sustained and not when the resulting damage or harm is discovered.

To the fullest extent allowed by law, neither Seller, Realtor, nor Auctioneer will be liable for any consequential, exemplary, incidental, indirect, punitive, or special loss or damage, including, but not limited to, damage to property or loss of income, revenues, time, or use that might arise out of the Auction, offering or sale of the Property, or any related matter, whether such action be in contract, tort, strict liability, or other legal or equitable theory.

Choice of Law, Jurisdiction, and Venue – Any Auction matter will be exclusively construed and governed in accordance with the laws of the State of Virginia, without regard to its conflict of laws principles. The exclusive jurisdiction and venue for any controversy or claim between the Parties will be the County of Floyd in the State of Virginia.

MISCELLANEOUS – The Terms of Auction will bind Bidders and their agents, assigns, attorneys, beneficiaries, brokers, directors, distributes, employees, executors, heirs, legatees, officers, representatives, shareholders, and successors in interest. No deletion, modification, supplement, or waiver of any provision of the Terms of Auction will be made, except by Auctioneer's written revision or announcement at the Auction.

Bidder Acknowledgement – By signing below you hereby agree to the **Terms of Auction**

Name ____

Signature ____

Address ____

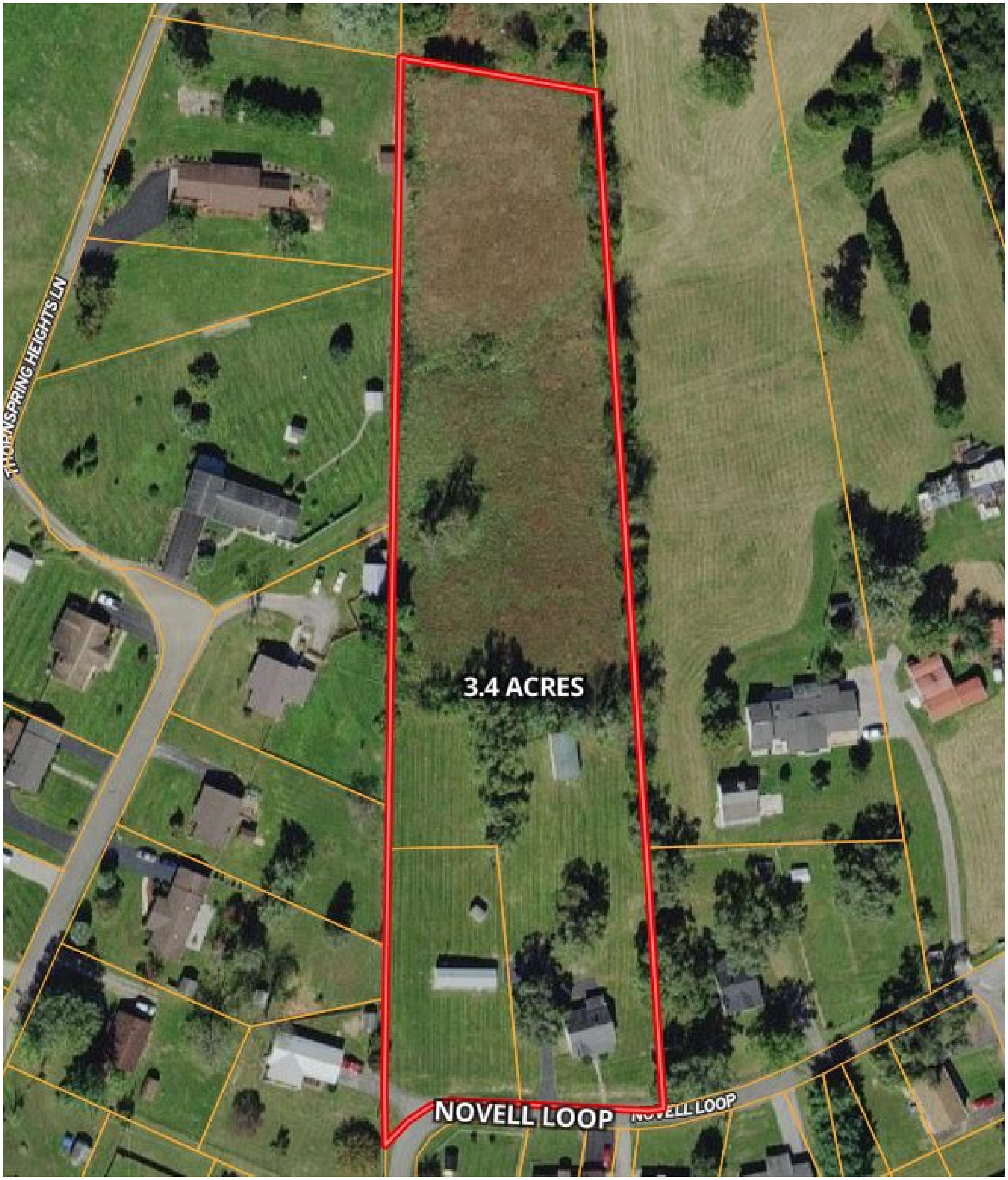
Phone ____

Email ____

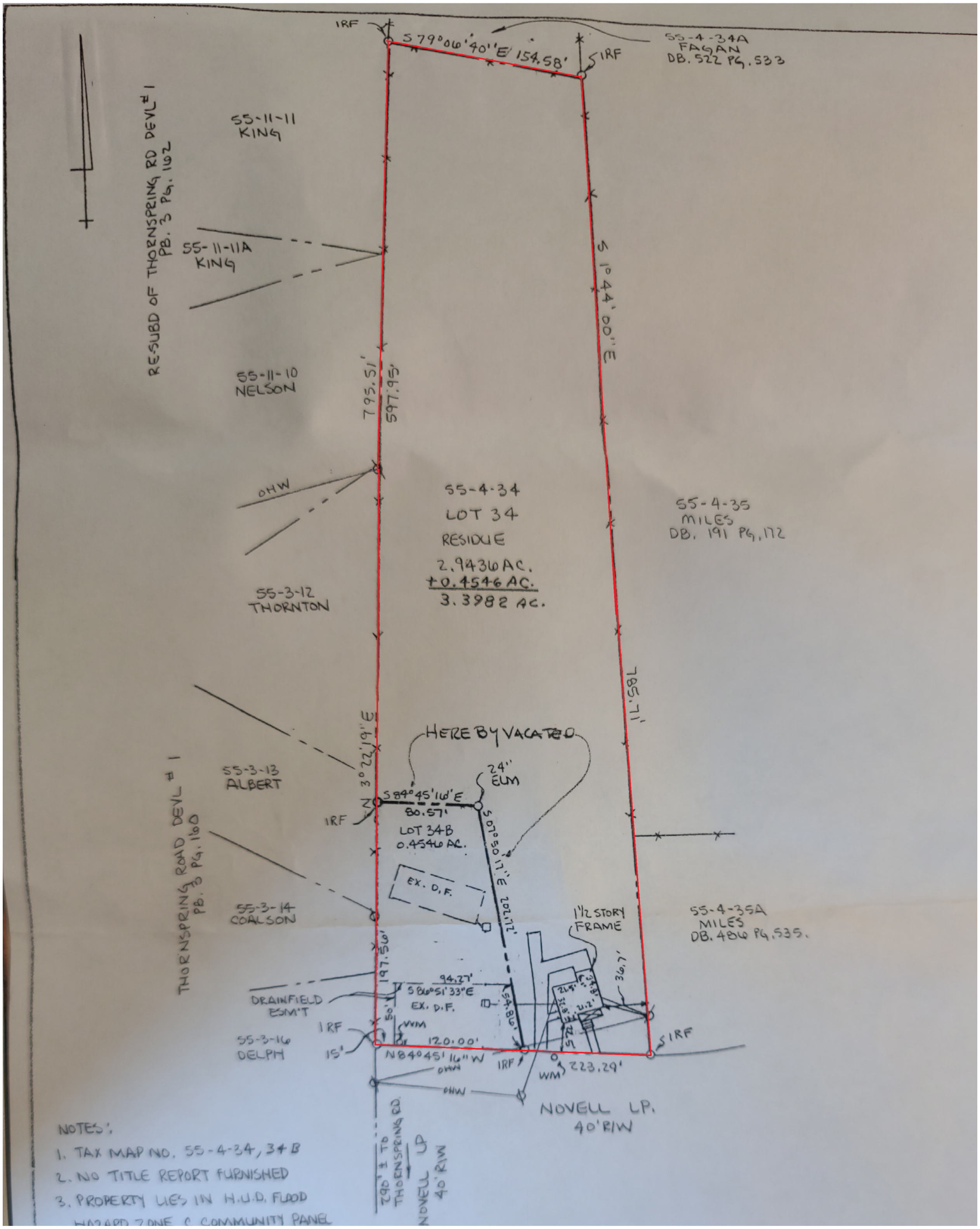
United Country Real Estate

Auction Services

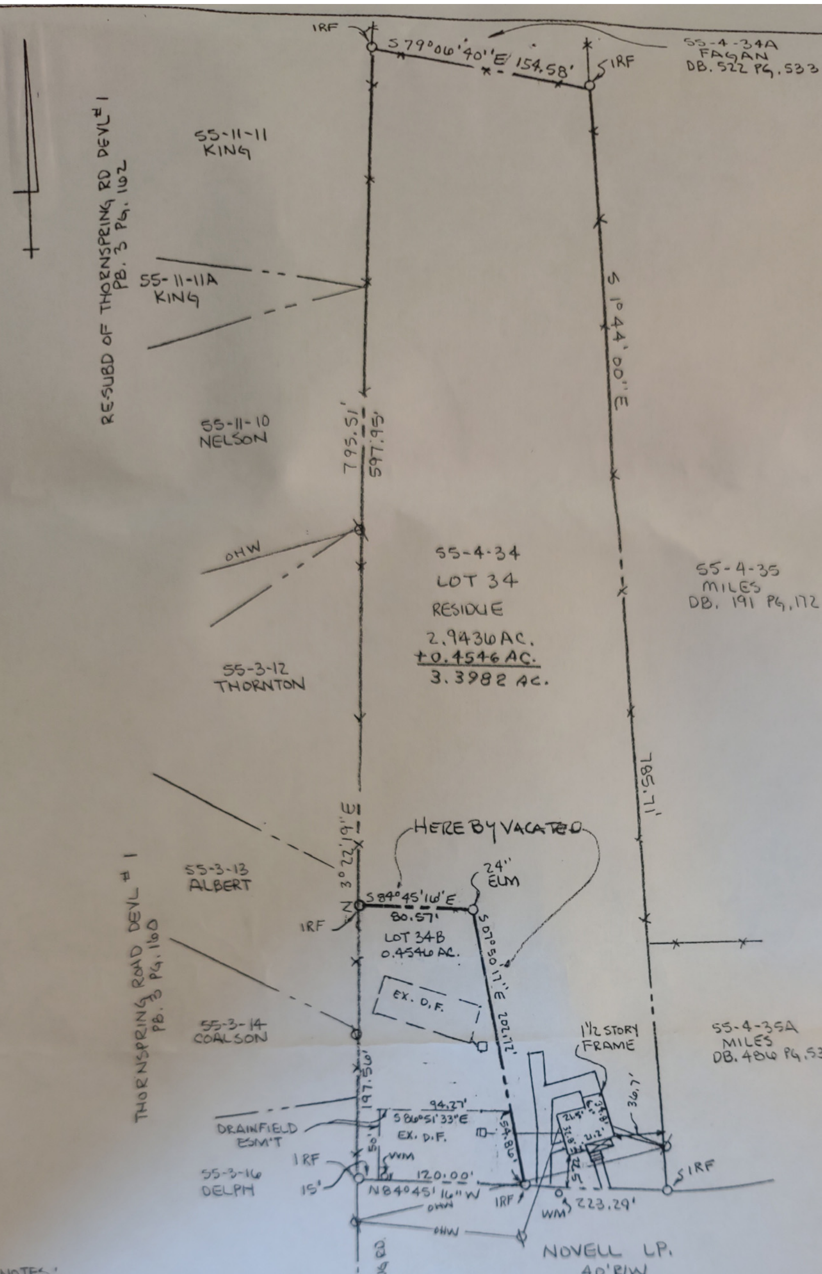
Aerial Map



Survey



IRF
S 79°06'40"E 154.58'
IRF
55-4-34A
FAGAN
DB. 522 PG. 533
RESUBD OF THORNSPRING RD DEVL # 1
PB. 3 PG. 162
55-11-11
KING
55-11-11A
KING
55-11-10
NELSON
S 1°44'00"E
795.51'
597.95'
OHW
55-4-34
LOT 34
RESIDUE
2.9436 AC.
+0.4546 AC.
3.3982 AC.
55-4-35
MILES
DB. 191 PG. 172
55-3-12
THORNTON
785.71'
HEREBY VACATED
3°22'19"E
55-3-13
ALBERT
24" ELM
S 84°45'16"E
80.57'
IRF
LOT 34B
0.4546 AC.
S 07°50'17"E 207.72'
THORNSPRING ROAD DEVL # 1
PB. 3 PG. 160
EX. D.F.
55-3-14
COALSON
1½ STORY FRAME
55-4-35A
MILES
DB. 486 PG. 535.
197.56'
94.27'
S 86°51'33"E
EX. D.F.
DRAINFIELD ESM'T
50'
IRF
WM
36.7'
54.86'
55-3-16
DELPH
15'
120.00'
N 84°45'16"W
IRF
WM
223.29'
IRF
OHW
NOVELL LP.
40' R/W
NOTES:
1. TAX MAP NO. 55-4-34, 34B
2. NO TITLE REPORT FURNISHED
3. PROPERTY LIES IN H.U.D. FLOOD
THORNSPRING RD.
NOVELL LP
40' R/W



NOTES:

1. TAX MAP NO. 55-4-34, 34B
2. NO TITLE REPORT FURNISHED
3. PROPERTY LIES IN H.U.D. FLOOD HAZARD ZONE C COMMUNITY PANEL NO. 510125 0175 A
4. DEED REFERENCE DB. 278 PG. 541, PC 1 SLIDE 300 PG 10
5. SETBACK REQUIREMENTS
   FRONT YARD 35'
   SIDE YARD 10'
   REAR YARD 25'
6. 15' P.U.E. ALONG FRONT LOT LINE
   10' P.U.E. ALONG SIDE AND REAR LOT LINE
   P.U.E. ALSO INCLUDES BELL ATLANTIC TELEPHONE AND CATV
7. FENCES RUN GENERALLY WITH THE PROPERTY LINE

PLAT SHOWING
LOT LINE VACATION
BEING A RESUBDIVISION
OF LOT 34 & 34B SEC 3
LEE HIGHWAY SUBDIVISION
ON THE PROPERTY OF
CHARLES R., JERRY L., ALVIN D. NOVELL
PULASKI COUNTY, VIRGINIA
FOR
ALVIN D. NOVELL

SCALE: 1" = 100'   JUNE 27, 2001

COMMONWEALTH OF VIRGINIA
6/27/01
ROBERT A. HENEGAR
CERTIFICATE No.
54-17-3 (a) 1369
LAND SURVEYOR

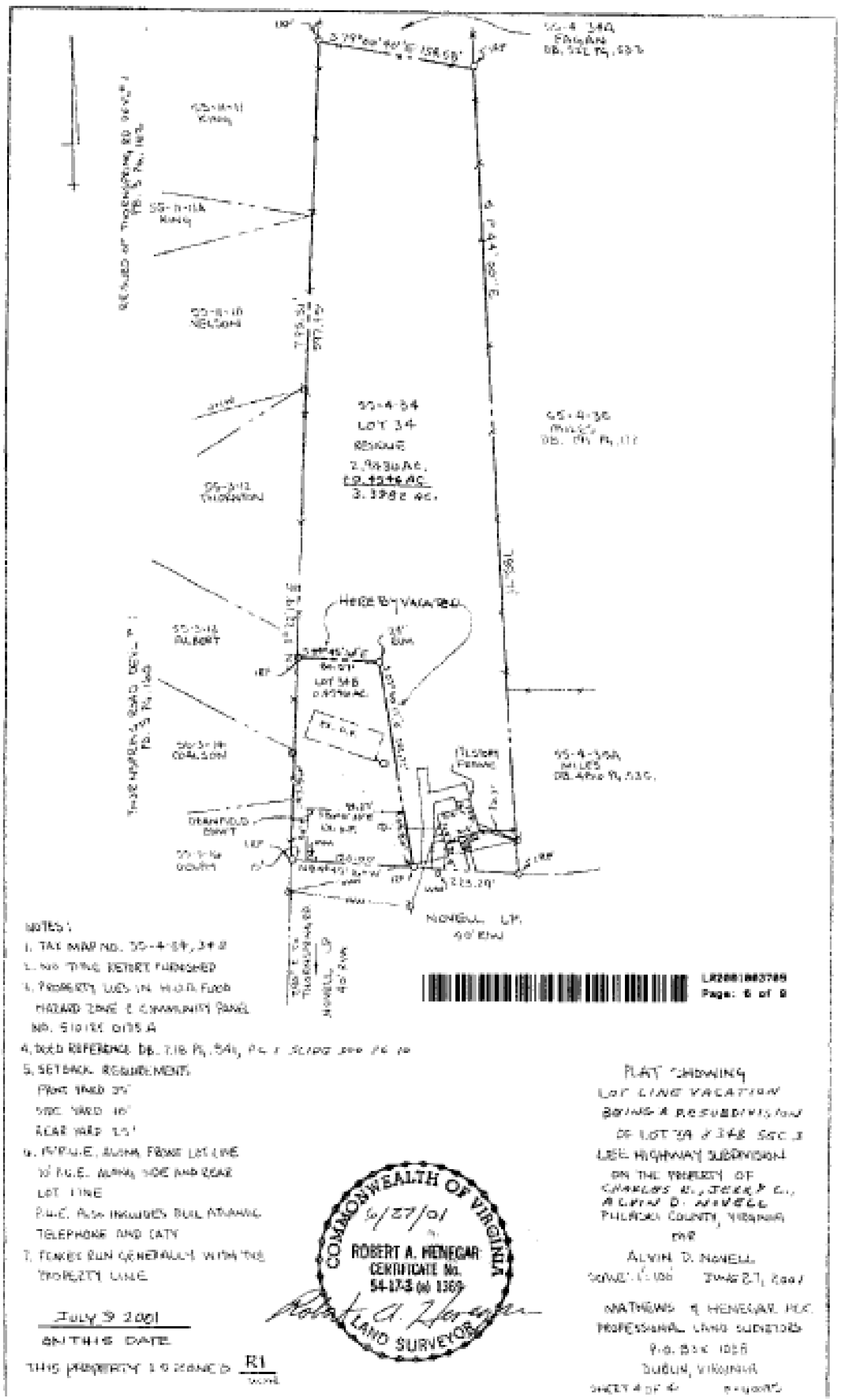
Robert A. Henegar

MATHEWS & HENEGAR PLC
PROFESSIONAL LAND SURVEYORS
P.O. BOX 1038
DUBLIN, VIRGINIA

JULY 9 2001
ON THIS DATE
THIS PROPERTY IS ZONED R1
WDH

SHEET 4 OF 4   F-160095

Survey



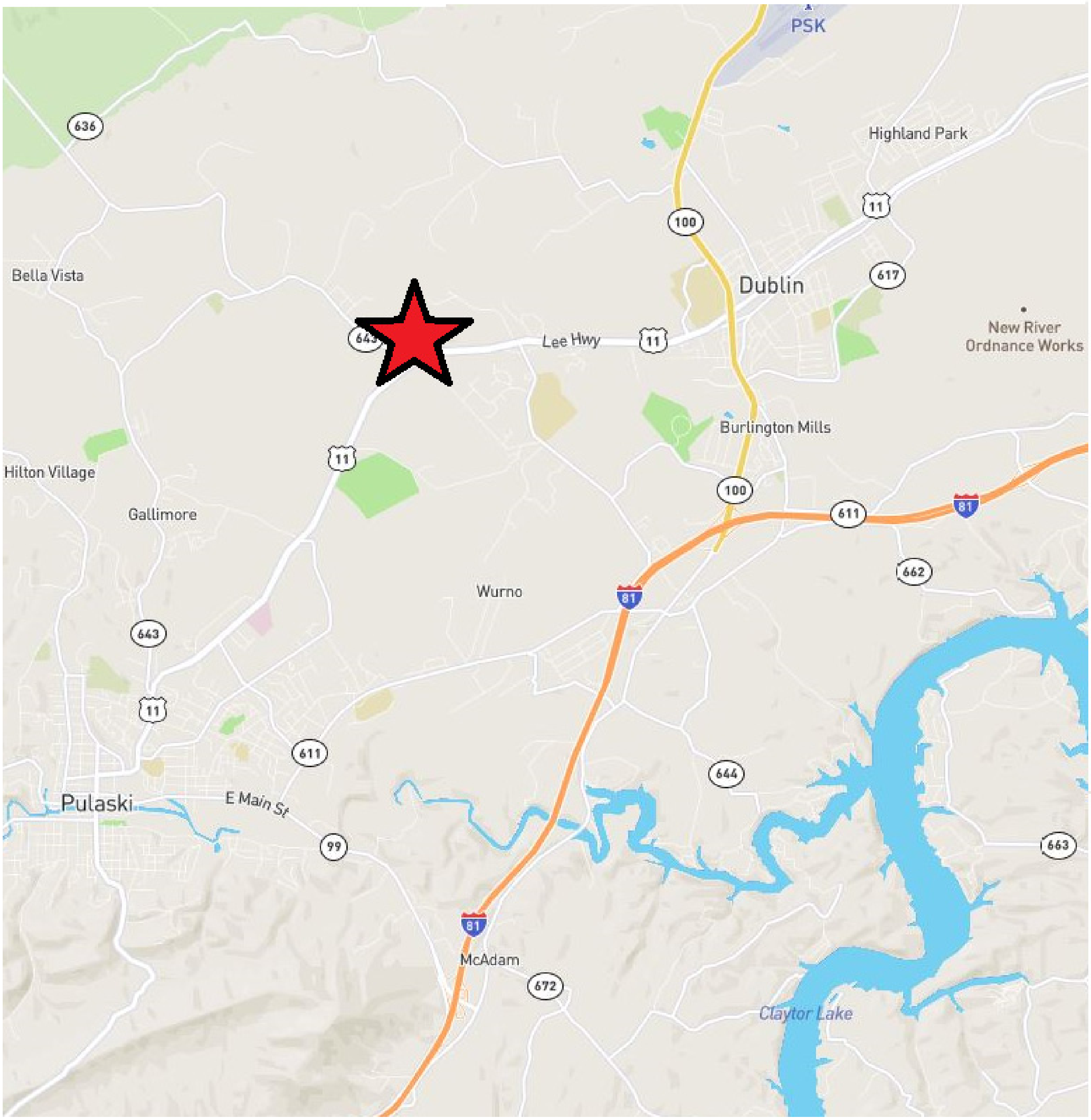
Auction Services

Neighborhood

United Country Real Estate

Auction Services

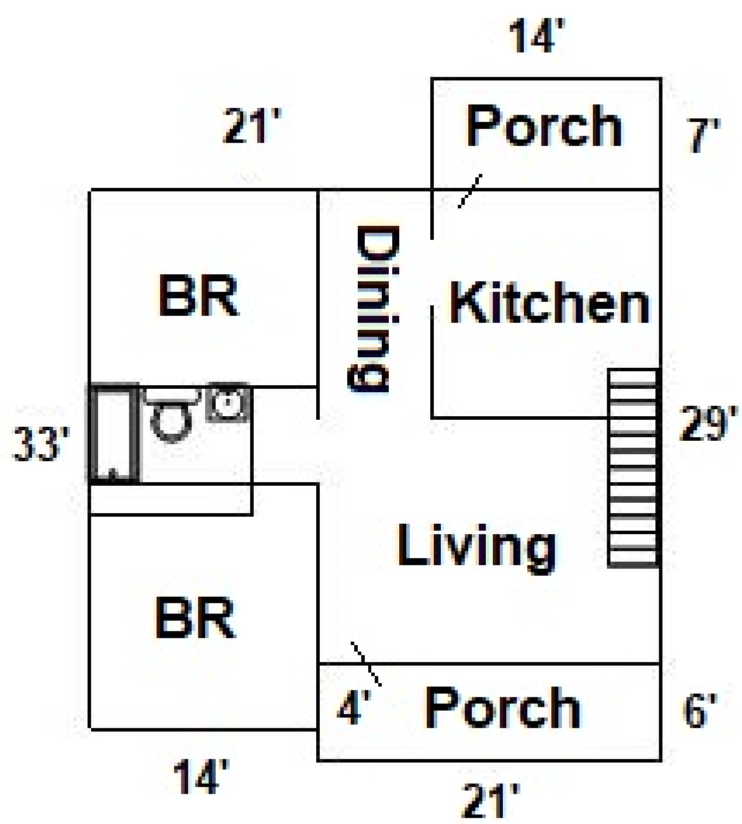
Location



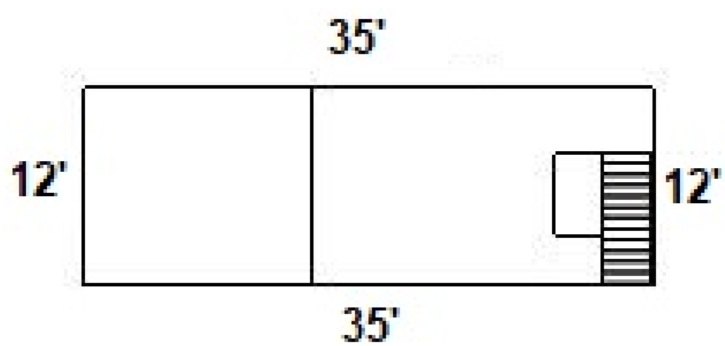
United Country Real Estate
Auction Services

General Floorplan

Ground Level - 1,071 SF
Upper Level - 420 SF
Total - 1,491 SF

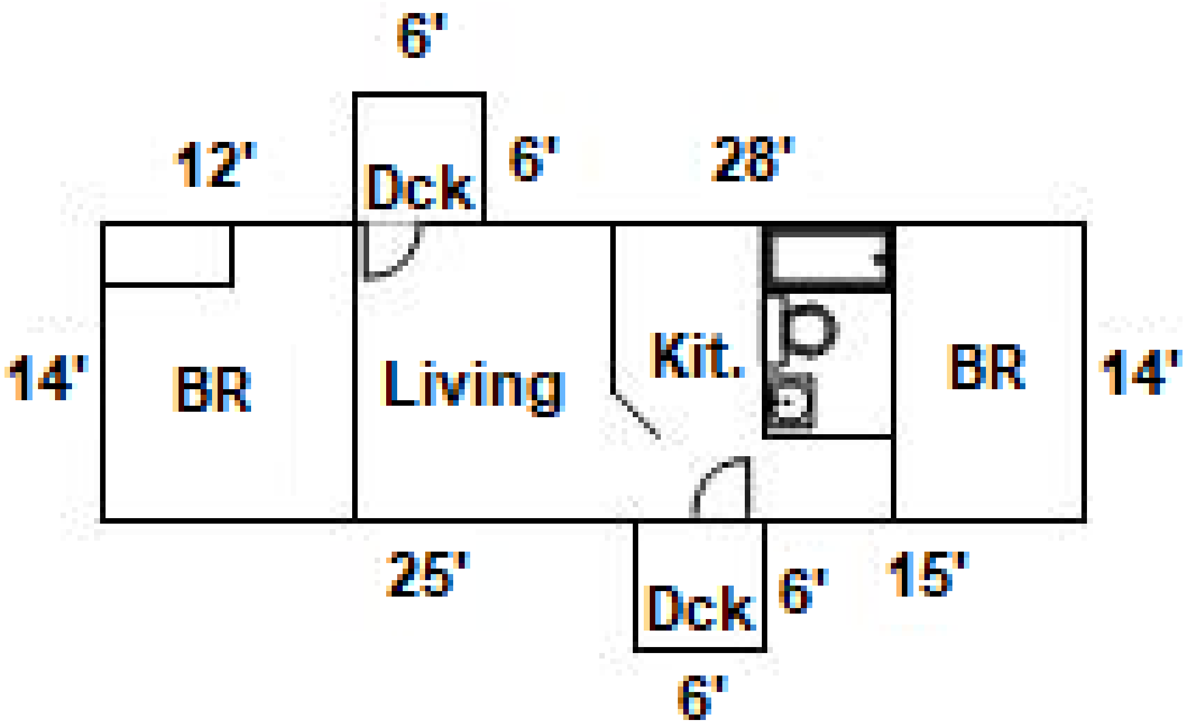


Siding - Vinyl
Roof - Shingle
Oil Furnace
Public Water
Private Septic
Floors - Laminate
Hardood, Hardwood
Vinyl
2 BR / 1 Bath
Cellar



General Floorplan

1998 Wingate 46 x 14



644 Square Feet, 2BR / 1 BTH

Carpet & Vinyl Flooring

Electric Heat

Vinyl Skirting, Alum. Sided, Metal Roof

055-004-0000-0034 **PETERSON KENNETH W ET AL** **4375 NOVELL LOOP** **2**

Tax ID R012685 0 **Printed 4/16/2021** **Card No. 1 of 1**

PETERSON KENNETH W ET AL
5010 LIZZIE GUNN RD
PULASKI VA 24301
S PART LOT 34 LEE HI SUBD #3
DEED BK - 2001, DEED PG - 3709

Neighborhood Number
1000
Neighborhood Name
County Northwest
TAXING DISTRICT INFORMATION

Jurisdiction Name	Pulaski County
Area	001
District	04
Parent Parcel Number	
Dept. of Tax Code	2 SF Residential Suburban
Property Address	4375 NOVELL LOOP

Site Description
Topography:
Rolling
Public Utilities:
Electric, Water
Street or Road:
Paved, Unpaved
Neighborhood:
Static
Legal Acres:
2.9436

Transfer of Ownership

Owner	Consideration	Transfer Date	Deed Book/Page	Deed Type
PETERSON MARY ALDERMAN	0	12/19/2017	W 2017 W 0291	W
PETERSON ROBERT E SR & MARY A	0	12/19/2016	W 2016 W 0287	W
NOVELL CHARLES R ET AL	72502	07/12/2001	D 2001 D 3709	
	0	06/22/1972	D 0278 D 0541	

Valuation Record

Assessment Year		01/01/2014	01/01/2015	01/01/2017	01/01/2021				
Reason for Change			2015 Reasses	REQ POSTING	2021 Reval				
0	**L**	34700	27800	27800	31700				
	I	71100	51900	51900	63200				
	T	105800	79700	79700	94900				
								Taxable Value:	94900

Land/Use Information

Land Type	Rating, Soil ID - or - Actual Frontage	Acreage - or - Effective Frontage	Square Feet - or - Effective Depth	Influence Factor
				Total Land Value: 31700

055-004-0000-0034 **PETERSON KENNETH W ET AL** **4375 NOVELL LOOP** **2**

Style: 11 Older 1 Story
Occupancy: Single family

Story Height: 1.0
Finished Area: 1071
Attic: None
Basement: None

ROOFING
Material: Comp sh to 235#
Type: Gable
Framing: Std for class
Pitch: Medium 5/12-8/12

FLOORING
Sub and joists 1.0
Hardwood-std oak 1.0
Asphalt tile 1.0

EXTERIOR COVER
Vinyl siding 1.0

INTERIOR FINISH
Plaster 1.0

ACCOMMODATION
Finished Rooms: 5
Bedrooms: 2

HEATING AND AIR CONDITIONING
Primary Heat: Heat pump

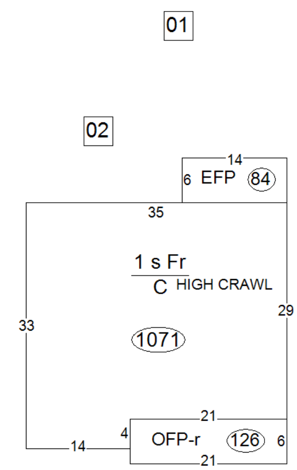
	Lower /Bsmt	1	Full Upper	Part Upper
Air Cond	0	1071	0	0

PLUMBING

	#	TF
3 Fixt. Baths	1	3
Kit Sink	1	1
Water Heat	1	1
TOTAL		5

REMODELING AND MODERIZATION
Amount Date

Tax ID R012685 0 **Printed 4/16/2021**



Special Features

Description

Summary of Improvements

ID	USE	Story Height	Const Type	Grade	Year Cons	Eff Year	Cond	Size or Area
D	DWELL	0.00		D+5	1950	1965	AV	1071
01	CAR SHED-ENCL	0.00	1	C	2014	2014	AV	630
02	PAV	0.00		C	2014	2014	AV	0
Total Improvement Value								63200

055-004-0000-034B **PETERSON KENNETH W ET AL** **4371 NOVELL LOOP** **2**

Tax ID R020556 0 **Printed 4/16/2021** **Card No. 1 of 1**

PETERSON KENNETH W ET AL
5010 LIZZIE GUNN RD
PULASKI VA 24301
S PT LOT 34
DEED BK - 2001, DEED PG - 3709

Neighborhood Number
1000
Neighborhood Name
County Northwest
TAXING DISTRICT INFORMATION

Jurisdiction Name	Pulaski County
Area	001
District	04
Parent Parcel Number	
Dept. of Tax Code	2 SF Residential Suburban
Property Address	4371 NOVELL LOOP

Site Description
Topography:
Rolling
Public Utilities:
Electric, Water
Street or Road:
Paved, Unpaved
Neighborhood:

Legal Acres:
0.4546

Transfer of Ownership

Owner	Consideration	Transfer Date	Deed Book/Page	Deed Type
PETERSON MARY ALDERMAN	0	12/19/2017	W 2017 W 0291	W
PETERSON ROBERT E SR & MARY A	0	12/19/2016	W 2016 W 0287	W
NOVELL JOHN R ET UX	72502	07/12/2001	D 2001 D 3709	

Valuation Record

Assessment Year		01/01/2014	01/01/2015	01/01/2015	01/01/2017	01/01/2021			
Reason for Change			2015 Reasses	2015 Reasses	REQ POSTING	2021 Reval			
0	**L**	18000	14300	14300	14300	15700			
	I	24600	4300	11500	11500	13100			
	T	42600	18600	25800	25800	28800			
								Taxable Value:	28800

Land/Use Information

Land Type	Rating, Soil ID - or - Actual Frontage	Acreage - or - Effective Frontage	Square Feet - or - Effective Depth	Influence Factor
				Total Land Value: 15700

055-004-0000-034B **PETERSON KENNETH W ET AL** **4371 NOVELL LOOP** **2**

Style: 91 Single Wide
Occupancy: Single family

Story Height: 1.0
Finished Area: 0
Attic: None
Basement: None

ROOFING
Material: Asphalt shingles
Type: Gable
Framing: Std for class
Pitch: Low 4/12 or less

FLOORING

EXTERIOR COVER

INTERIOR FINISH

ACCOMMODATION
Finished Rooms: 0
Bedrooms: 0

HEATING AND AIR CONDITIONING
Primary Heat: Forced hot air-elec

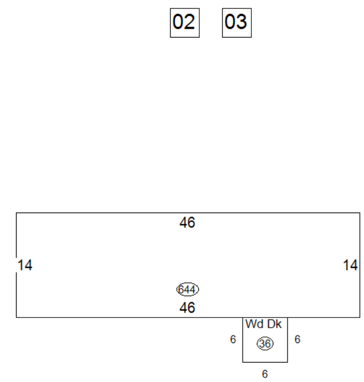
Lower /Bsmt	1	Full Upper	Part Upper

PLUMBING

	#	TF
3 Fixt. Baths	1	3
Kit Sink	1	1
Water Heat	1	1
TOTAL		5

REMODELING AND MODERIZATION
Amount Date

Tax ID R020556 0 **Printed 4/16/2021**



Special Features

Description

Summary of Improvements

ID	USE	Story Height	Const Type	Grade	Year Cons	Eff Year	Cond	Size or Area
M	MHOME	0.00		E-10	1998	1998	F	644
02	FR BLDG	0.00	1	C	2014	2014	F	64
03	PAV	0.00		C	2014	2014	AV	0
Total Improvement Value								13100

**** SAMPLE CONTRACT ****

CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of **July 7th, 2021**, between Mary A. Peterson Estate, by and through Kenneth Peterson, owners 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 Pulaski, Virginia, and described as:

2. **Legal Description** – 3.39 Acre +/-; Tax Map # 055-004-0000-0034 & 0034B; WB 2017 PG 291; DB 2001 PG 3709

   Commonly known as – 4371 & 4375 Novell Loop; Pulaski VA 24301

3. **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.

4. **Deposit.** Purchaser has made a deposit with 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.

5. **Settlement Agent and Possession.** Settlement shall be made at _________________________ on or before **August 23rd, 2021** ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

Seller's Initials ________ Purchaser's Initials __________

**** SAMPLE CONTRACT ****

6. 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 attached.

Seller’s Initials ________ Purchaser’s Initials __________

**** SAMPLE CONTRACT ****

(c) **Virginia Condominium Act.** Pursuant to Virginia Code § 55-79.97, Seller represents that the Property is not 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) **Notice of Principal Residence.** Purchaser does _ _ or does not ___ intend to occupy the Property as Purchaser's principal residence.

Seller's Initials ________ Purchaser's Initials __________

(f) **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.

(g) **Lead-Based Paint Disclosure.** The certification, required pursuant to the Lead-Based Paint Hazard Reduction Act of 1992, signed by Seller on any residence built prior to 1978. Home was built in 1950 and lead base paint disclosure is required. Said form is attached

(h) **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.

**** SAMPLE CONTRACT ****

7. 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.

Seller's Initials ________ Purchaser's Initials __________

(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.

**** SAMPLE CONTRACT ****

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

____ 7/07/2021
Mary A. Peterson Estate by and through Kenneth Peterson (Seller)

____
Purchaser Name

____
Address

____
Phone # Email

____ 07/07/2021
(Purchaser signature)

____
Purchaser Name

____
Address

____
Phone # Email

____ 07/07/2021
(Purchaser signature)