



**Blue Ridge Land
& Auction Co., Inc**

TERMS OF AUCTION

AUCTION FOR – Lube X Inc. by Thomas C. Bowden, President

AUCTION LOCATION – Online at <http://www.VaAuctionPro.com>

AUCTION DATE – Wednesday, August 18th, 2021 at 4 PM

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 – 1221 Eggleston Road, Pembroke, VA 24136

+/- 2.21 Acres; Parcel ID # 58-3-5; Deed Instrument # 200500541

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. Contract is not subject to purchaser 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 **August 18th, 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 General 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 _____

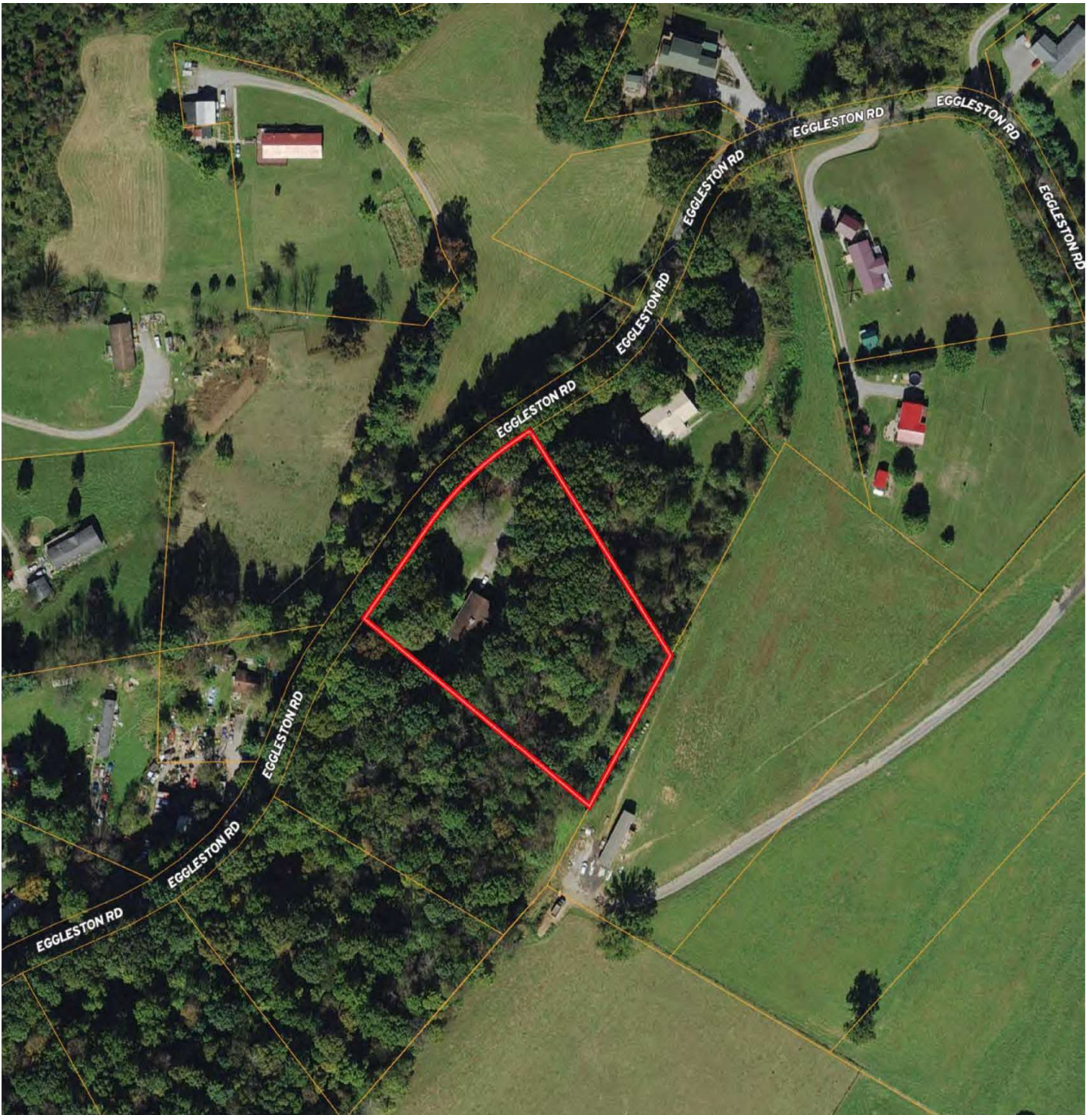
Phone _____

Email _____



Auction Services

Aerial Map





Auction Services

Location





Auction Services

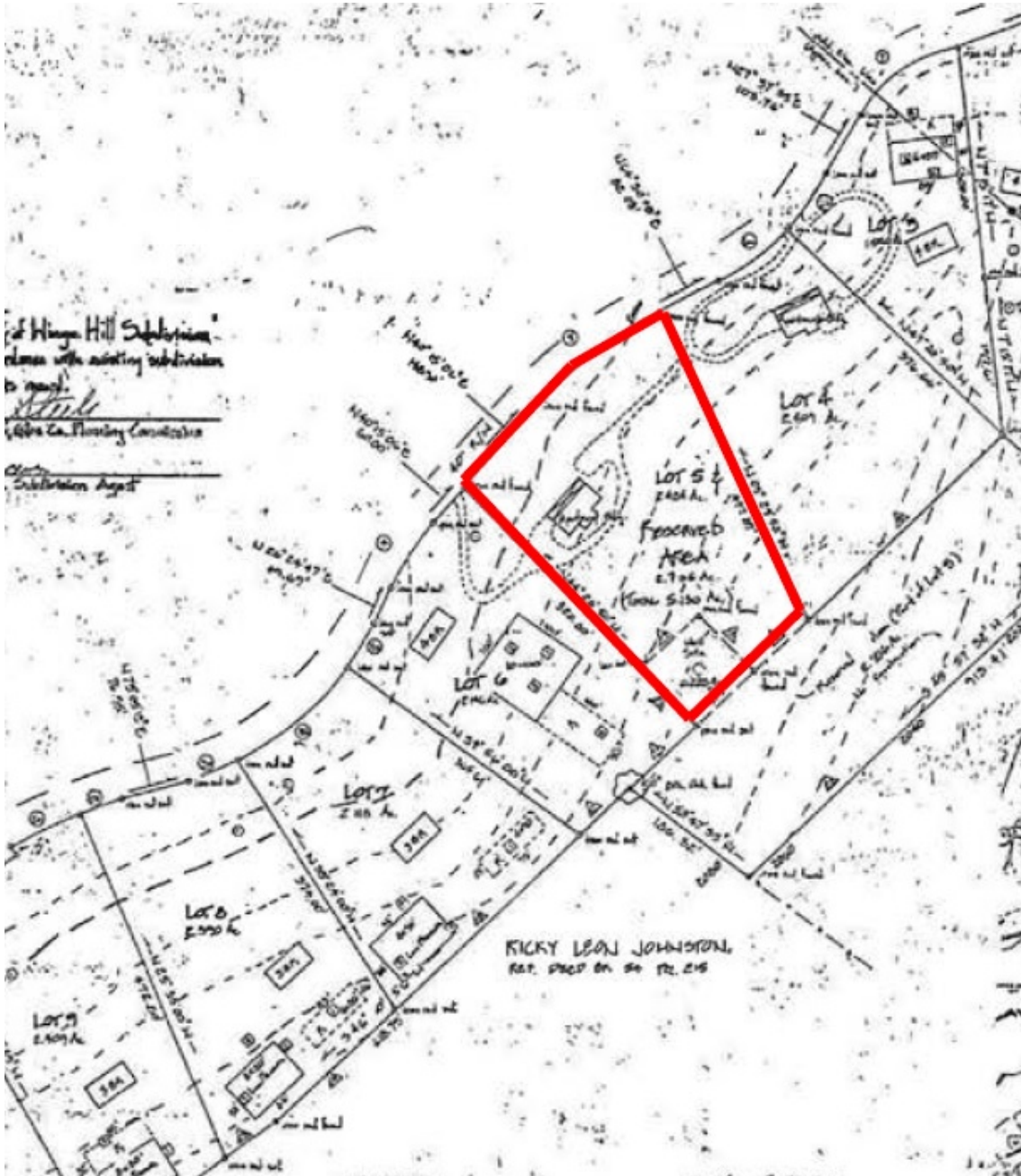
Neighborhood





** 20' Right of way through lot #6 to access lot # 5 where this apartment for auction is located, and apartment on lot # 4. Shared access from Eggleston Road for both apartments.

Survey



** 20' Right of way through lot #6 to access lot # 5 where this apartment for auction is located, and apartment on lot # 4. Shared access from Eggleston Road for both apartments.

General Floorplan

Total Square Footage = 3,952

Upper Square Footage = 2,076

Apartment 7 = 1,038 SF; Apartment 8 = 1,038 SF

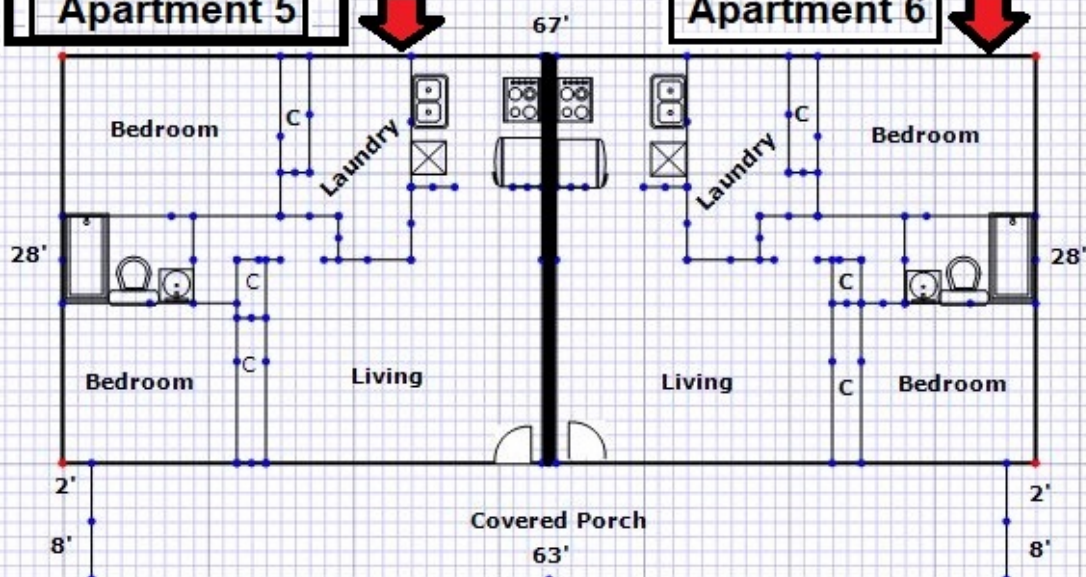
Lower Square Footage = 1,876

Apartment 5 = 938 SF; Apartment 6 = 938 SF

Lower Level

Apartment 5

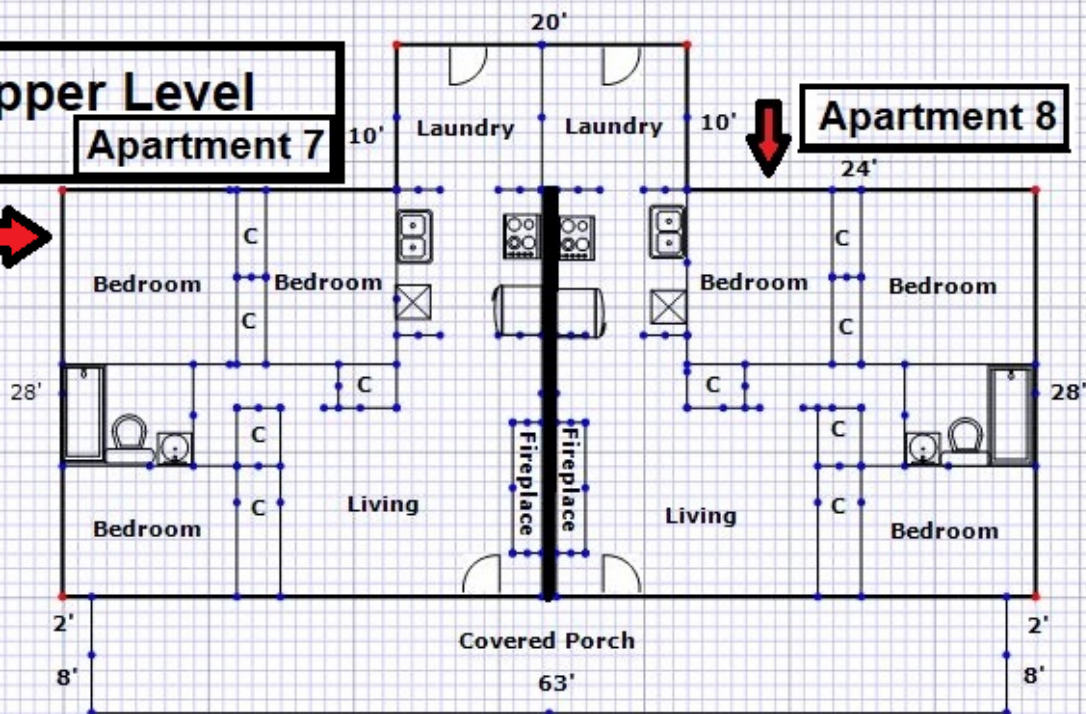
Apartment 6



Upper Level

Apartment 7

Apartment 8





**Blue Ridge Land
& Auction Co., Inc**

1221 Eggleston Road, Pembroke, VA - Rent & Expenses

Apt 5 - \$575.00/month; Lease ending December 31st, 2021.

Apt 6 - \$525.00; Month to Month

Apt 7 - \$675.00; Month to Month

Apt 8 - \$700.00/month; Lease ending on September 30th, 2021.

Gross Monthly Income: \$2,475.00

Gross Annual Income: \$29,700.00

Annual Expenses:

- County Real Estate Taxes: \$1,000.00
- Insurance: \$1,500.00
- Yard Work/Snow Plow: \$1,600.00
- Maintenance: \$400 x 4 Units: \$1,600.00

Total: \$5,700.00

Net Annual Income: \$24,000.00

GILES COUNTY

Map No. : 58 3 5 Owner : LUBE X INC
Acreage : 2.210 911 Addr : 1221 EGGLESTON RD
Record : 12568 Card No : 1
Acct No : 13301 Sale Price : 152,500 Sale Date : 3/4/2005
Sub Division: n/a Grantor : SMITH MICHAEL A OR SHERRIE W NbrHd: 6



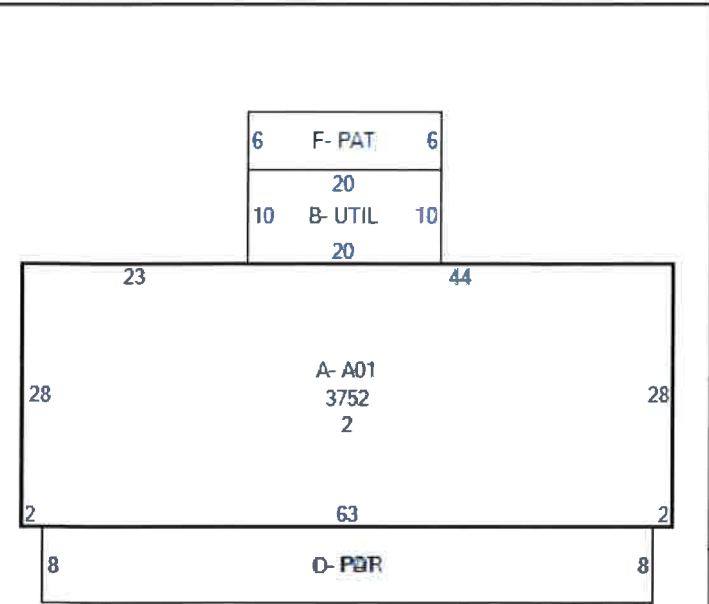
Occupancy : APARTMENT Interior Walls : DRYWALL Stories : 2
Right of Way : PUBLIC (DRY / PNL) Year Built : 1975 Age : 45
Pavement : PAVED Floor Covering : CARPET Public Gas : N Electric : Y
Terrain : ON GRADE Total Rooms : 18 Foundation : BRICK
Characteristic : ROLLING/SLOPING Bed Rooms : 10 Exterior Walls : BRICK
Water Source : WELL Bath Rooms : 4 F / 0 H
Sewer : SEPTIC Heat : BASEBOARD Roof Type : GABLE
Zoning : RRA1 Fuel : ELECTRIC Roofing : COMPOSITION SHIN
Use Class : 3 - MULTI FAMILY Air Condition : NO See Back for Sales History

Land Description	Unit Size	Unit Value	Unit Method	Unit Adjustment	Unit Total	Utility Value
APARTMENT SITE	1.000	27,000	L		27,000	
RESIDUAL	1.210	5,400	P		6,534	

Improvement Description	Unit Length	Unit Width	Unit Condition	Unit Rate	Unit Deprc.	Unit Value
PAVEMENT	0.0	0.0	A	2,500		2,500

Building Description	Section Story	Section Size	Section Class	Section Factor	Section Rate	Section Deprc.	Section Value
A- APARTMENT-BRI	2.00	3,752	C		47.00	0.40	105,806
B- UTILITY ROOM	1.00	200	C		20.00	0.40	2,400
C- PORCH	1.00	504	C		18.00	0.40	5,443
D- PATIO	1.00	504	C		6.00	0.40	1,814
F- PATIO	1.00	120	C		6.00	0.40	432

Structural Element				
	% Area	Area SF	Rate SF	Value
Building		3,752.0 @	0 =	0
Basement	1.00	0.0 @	10 =	0
Fin. Bsmt.	1.00	0.0 @	14.00 =	0
Bath Rooms : 4 F / 0 H		Plumbing Value		0
Type Heat : BASEBOARD		Heating Value		0
Central A/C : N		Air Condition Value		0
0 FP, 0 Stack, 0 NV		Fireplace Value		0
1 Flue, 1 Stack, 0 Metal		Flue Value		0
		Built In Garage		0
		Interior Improvement		0
		Total S/W/Landscape		0
		Extra Kitchen Value		0
		Total Structure Additions		193,160
		<u>Sub Total</u>		193,160
Class : C				
Factor : Commercial		Adj. Factor 1.00		193,160
Condition : AVERAGE		Phys. Depr. 0.40		-77,265
Year Built : 1975		Func. Depr. 0.00		0
Age : 45		Econ. Depr. 0.00		0
Effective Age :		Fair Value		n/a



Inst. Number
D 2005 - 541

User Codes
A - ARMS LENGTH SAL

Date Inspected
8/26/2019

At Home
N

Initials
AG / REL

Value Summary		Total Main Structure	
Date of Value : 1/1/2020	NbrHood Adj.	0.00	0
	Perc. Comp.	n/a	0
	L/S Adj.	n/a	0
	Total Other Imp.		2,500
% Chg	Previous Values		
0.00	Bldg 118,400	Total Imp. Value	118,400
0.00	Land 33,500	Total Land Value	33,500
0.00	Total 151,900	Total Prop. Value	151,900

Remarks: 375= 2 BR/450 = 3 BR INCLUDES WATER
/SEWER/4 TOTAL UNITS

Other Desc:

GILES COUNTYRecord: No **12568** Card No : 1Map No. **58 3 5**Page No. **2****Ownership Information :****Owner** : LUBE X INC**Address** : 1130 MOUNT GILEAD ROAD

KELLER, TX 76262-8006

Legal : LOT 5 PREPARED FOR
WINGO HILL PARTNERSHIP**District** : EASTERN DISTRICT**Sales History**

<u>Grantor</u>	<u>Sales Price</u>	<u>Date Sold</u>	<u>Document</u>
SMITH MICHAEL A O	180,000	9 / 2004	Ins: D 2004 - 2483
ROLLING HILLS APA	0	11 / 1994	DB: 262 / 692

Property Notes :

1.)	INSTRUMENT # D 201600985 - DEED OF EXCHANGE LUBE X INC CONVEYS .210 ACRES
2.)	FROM THIS PARCEL TO RICKIE LEE JOHNSTON TO BE
3.)	COMBINED WITH PARCEL 58-3-5A
4.)	SEE PLAT 24-37
5.)	

Value History :

	<u>Year</u>	<u>Value</u>	<u>Total</u>	<u>Explanation</u>
1.)	2020	L- 33500 I- 118400	151,900	REVALUED-GENERAL REASS.
2.)	2017	L- 33500 I- 118400	151900	DEED OF EXCHANGE
3.)	2015	L- 34700 I- 118400	153100	REVALUED-GENERAL REASS.
4.)	2009	L- 34700 I- 109100	143800	REVALUED-GENERAL REASS.

Building Section Description :

<u>Section Code</u>	<u>Section Story</u>	<u>Section Directionals</u>	<u>Section Size</u>	<u>Section Class</u>	<u>Section Factor</u>	<u>Section Rate</u>	<u>Section Deprc.</u>	<u>Section Value</u>
A- A01	2.00	N 28.0 E 23.0(B) E 44.0 S 28.0 W 2.0(C) W 63.0(D) W 2.0	3,752	C		47.00	0.40	105,806
B- UTIL	1.00	N 10.0 E 20.0(F) S 10.0 W 20.0	200	C		20.00	0.40	2,400
C- POR	1.00	S 8.0 W 63.0 N 8.0 E 63.0	504	C		18.00	0.40	5,443
D- PAT	1.00	S 8.0 E 63.0 N 8.0 W 63.0	504	C		6.00	0.40	1,814
F- PAT	1.00	N 6.0 W 20.0 S 6.0 E 20.0	120	C		6.00	0.40	432

THIS DEED, made and entered into this 1st day of March, 2005, by
and between **MICHAEL A. SMITH** and **SHERRIE W. SMITH**, Grantors, and and
LUBE X, INC., a Virginia corporation, Grantee.

W I T N E S S E T H:

Instrument No. 541

THAT FOR AND IN CONSIDERATION of the sum of *TEN DOLLARS*
(\$10.00) cash in hand paid by the Grantee to the Grantors, and other good and
valuable consideration, the receipt of which is hereby acknowledged, the Grantors
do hereby bargain, sell, grant and convey, with Modern English Covenants and
General Warranty of Title, unto the said **LUBE X, INC.**, a Virginia corporation, all
that certain tract or parcel of land, with all improvements thereon and
appurtenances thereunto belonging, situate, lying and being in Eastern Magisterial
District of Giles County, Virginia, more particularly described as follows:

BEING all of Lot Number Five (5), containing 2.424 acres
as shown and described on a plat of survey entitled "MAP
SHOWING DIVISION OF 25.000 ACRES PREPARED FOR WINGO-
HILL PARTNERSHIP EASTERN DISTRICT, GILES CO., VIRGINIA,"
dated July 5, 1985, last revised September 20, 1988,
prepared by J. Philip Mason, Professional Engineer, which
plat is of record in the Clerk's Office of the Circuit Court of
Giles County, Virginia, in Plat Cabinet A, Slide 91.

INCLUDED IN THIS CONVEYANCE is the well located on
Lot 5 and shown as "well site" on the aforesaid plat.

LESS AND EXCEPT the reserved area shown as part of Lot 5 on said plat.

TOGETHER WITH a non-exclusive right-of-way across the driveway upon lands belonging to (now or formerly) Rolling Hills Apartments, L.C. for access to Route No. 730, as shown on said plat.

SUBJECT TO the right to use the driveway located on subject lot for the benefit of Lots Three (3), Four (4) and the parcel containing 2.706 Acres as shown on said plat recorded in said Clerk's Office in Plat Cabinet A, Slide 91; and on the plat entitled "PLAT SHOWING A NEW 40' WIDE ACCESS EASEMENT TO AN EXISTING UNNUMBERED PARCEL AND A LOT LINE REVISION BETWEEN LOTS 3 & 4," dated July 8, 2004, prepared by David G. Yolton, C.L.S., Job No. 04096, which plat is of record in said Clerk's Office in Plat Cabinet 5, Slide 186.

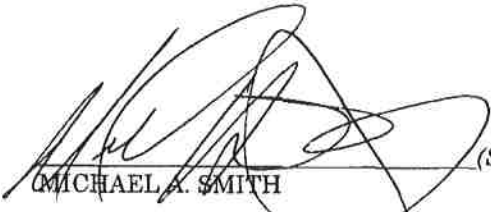
SUBJECT TO the right of Lot 4 shown on plat recorded in Plat Cabinet 5, Slide 186, to access water from well located on subject lot.

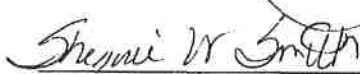
Tax Map Number: 58 3 5

AND BEING a part of the property conveyed to the Grantors herein by Deed dated the 2nd day of September, 2004, from Rolling Hills Apartments, L.C., a Virginia Limited Liability Company, which Deed is of record in the aforesaid Clerk's Office as Instrument Number 20042483.

This conveyance is made subject to all easements, reservations, restrictions and conditions, if any, contained in the instruments constituting the chain of title to the property conveyed herein or any part thereof, and to matters visible upon inspection.

WITNESS the following signatures and seals.


MICHAEL A. SMITH (SEAL)


SHERRIE W. SMITH (SEAL)

STATE OF VIRGINIA,

COUNTY OF MONTGOMERY; to-wit:

The foregoing instrument was acknowledged before me this 3rd day
of March, 2005, by Michael A. Smith and Sherrie W. Smith.

My commission expires: 3/31/2008



LARA M. WREN
NOTARY PUBLIC
COMMONWEALTH
OF VIRGINIA
MY COMMISSION EXPIRES
MAY 31, 2008


NOTARY PUBLIC (SEAL)

This deed prepared by:
H. Gregory Campbell, Jr.
H. Gregory Campbell, Jr. PC
Post Office Box 885
Blacksburg, VA 24063
(540) 951-2953

INSTRUMENT #050451
RECORDED IN THE CLERK'S OFFICE OF
COUNTY OF GILES ON
MARCH 4, 2005 AT 02:12PM
\$132.50 GRANTOR TAX WAS PAID AS
RECORDED BY SEC 58.1-802 OF THE VA. CODE
\$76.25 LOCAL: \$76.25
SCARLETT B. RATCLIFFE, CLERK
RECORDED BY: PTF

***Sample Contract

CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of August 18th, 2021, between Lube X Inc. by Thomas C. Bowden, 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 Giles, Virginia, and described as:

2. Legal Description – +/- 2.21 Acres; Parcel ID # 58-3-5; Deed Instrument # 200500541

Commonly known as – 1221 Eggleston Road, Pembroke, VA 24136

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 October 4th, 2021. ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

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.

***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.

***Sample Contract

(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. The complex was built in 1975 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.

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.

***Sample Contract

(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.

Lube X by Thomas C. Bowden (Seller) 08/18/2021

Purchaser Name

Address

Phone #

Email

(Purchaser signature) 08/18/2021

Purchaser Name

Address

Phone #

Email

(Purchaser signature) 08/18/2021