



# Blue Ridge Land & Auction Co., Inc

## 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** – Paul & Geneva Collins Estate by Garry Collins, Executor and Brenda Cook, Co-Executor and Cynthia J. Hylton

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

**AUCTION DATE** – ENDS Thursday, September 30th at 4 PM

\*\*\* Bids at 4pm 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 1** – 4643 Webbs Mill Road, Riner, VA 24149

**Legally described as:**

Tax Map # 26-89; consisting of +/- 19.23 acres & improvements; Little River Magisterial District

**Offering 2** – +/- 19.02 acres on Grace Lane in Riner, VA 24149

**Legally described as:**

Tax Map # 26-95; consisting of +/- 19.02 acres & improvements; Alum Ridge Magisterial District of Floyd County; DB 166 PG 679

**Offering 3** – +/- 99.56 acres on Grace Lane in Riner, VA 24149

**Legally described as:**

Tax Map # 26-96A; consisting of +/- 99.56 acres & improvements; Alum Ridge Magisterial District of Floyd County; DB 166 PG 679

- **Online Bidding Open NOW**
- **Online Bidding Closes on Thursday, September 30th, 2021, 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](mailto: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 placed 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 for Offering #1 and a **\$10,000** non-refundable deposit for Offering #2 and Offering #3 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, November 15<sup>th</sup>, 2021**. 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).
- 18) **Pre-Auction Sales:** As an agent for the Seller, the Auctioneer must present any and all bona fide written offers to the Seller, which may be created outside of the online bidding platform. Therefore, all properties are subject to pre-auction sales. Pre-auction offers must meet all of the auction terms and conditions and must be submitted to the Auctioneer on the Auction Real Estate Sales Contract, along with the required earnest deposit. Properly submitted offers will be presented to the Seller in a timely manner. Seller may accept or reject such offer at their sole

and absolute discretion. When a pre-auction offer is submitted, all properly registered online bidders will be notified that “an offer” has been submitted and on which specific property, however the amount of the offer shall remain confidential. All pre-auction offers must allow a minimum of 24 hours for seller’s acceptance. A Broker Fee of (2%) is offered to a cooperating VA State Licensed Real Estate Broker on any pre-auction offers that are properly completed and submitted on the appropriate forms provided by the auction company.

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](mailto: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

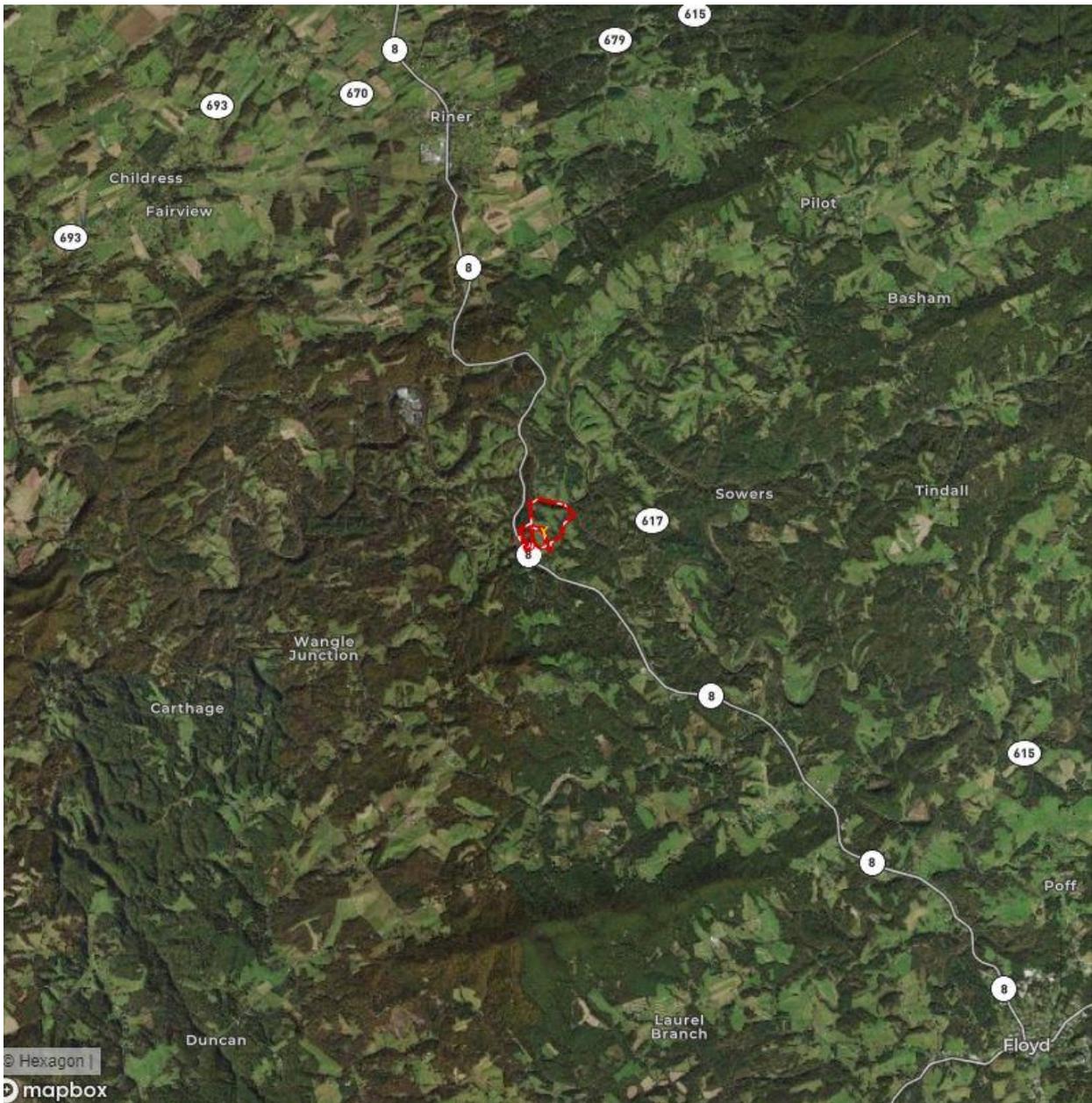
**Firm State License #'s**

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



# Neighborhood



# Location



# Topo





# Offering #1

**Auction Services**





CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE	TANGENT
C1	4528.66'	115.05'	115.05'	S 33°09'04" E	1°27'20"	57.53'
C2	4528.66'	143.97'	143.96'	N 28°32'23" W	1°49'17"	71.99'
C3	4518.66'	197.17'	197.15'	N 25°05'36" W	2°30'00"	98.60'

Line Table for Existing Boundary Line, 5' North Centerline of Branch

LINE	BEARING	DISTANCE
1-2	N 76°02'30" E	25.36'
2-3	S 71°22'00" W	46.58'
3-4	S 56°43'07" W	22.75'
4-5	N 85°14'12" E	25.44'
5-6	N 38°03'34" E	13.71'
6-7	S 65°06'15" W	14.76'
7-8	S 79°25'48" W	11.45'
8-9	S 33°31'56" W	24.18'
9-10	N 85°12'31" E	13.79'
10-11	S 85°12'31" W	18.61'
11-12	S 76°17'21" W	19.66'
12-13	S 36°19'47" W	26.45'

BEFORE LOTLINE REVISION

TAX SECTION 26, PARCEL 89	20.387 AC.
TAX SECTION 26, PARCEL 89E	1.569 AC.
TAX SECTION 26, PARCEL 95B	0.181 AC.

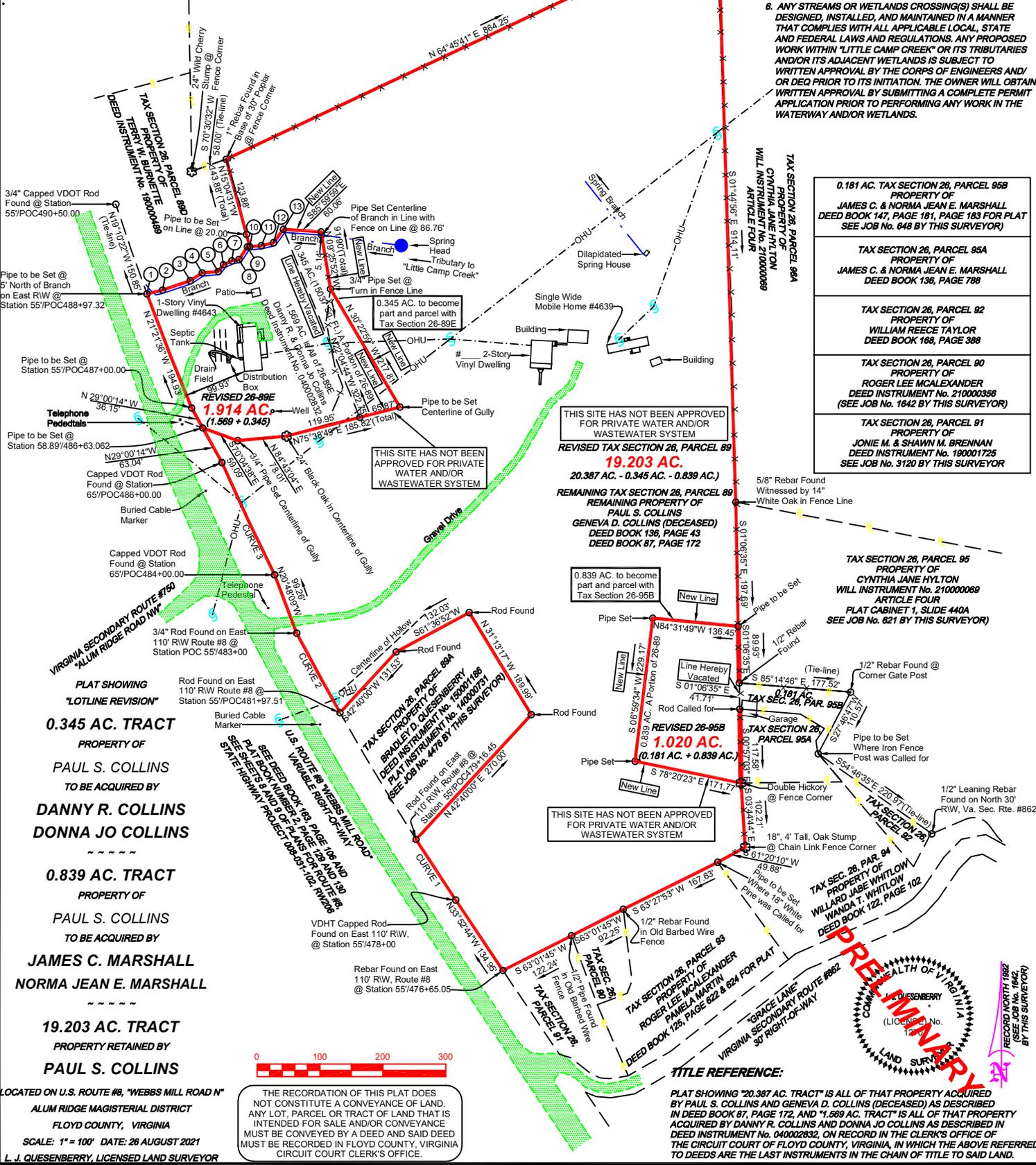
AFTER LOTLINE REVISION

TAX SECTION 26, PARCEL 89	19.203 AC.
TAX SECTION 26, PARCEL 89E	1.914 AC.
TAX SECTION 26, PARCEL 95B	1.020 AC.

**TAX SECTION 14, PARCEL 41**  
**PROPERTY OF**  
**RONALD C. ROGERS**  
**ANNA C. ROGERS**  
**DEED BOOK 196, PAGE 222**  
**PLAT CABINET 1, SLIDE 641B**

**NOTES:**

1. THIS PLAT IS THE RESULT OF A CURRENT FIELD SURVEY.
2. THIS PLAT WAS PREPARED WITHOUT THE BENEFIT OF A CURRENT TITLE REPORT.
3. SUBJECT PROPERTY AS SHOWN IS ALL OF FLOYD COUNTY TAX SECTION 26, PARCELS 89 AND 89E.
4. SUBJECT PROPERTY AS SHOWN DOES NOT FALL WITHIN THE LIMITS OF A H.U.D. DESIGNATED FLOOD HAZARD ZONE. THIS OPINION IS BASED UPON AN INSPECTION OF THE FLOOD INSURANCE RATE MAPS (COMMUNITY PANEL #51063C0185C, ZONE X, DATED: 4-16-08) AND HAS NOT BEEN FIELD VERIFIED.
5. 35' MINIMUM BUILDING SETBACK FROM VARIABLE R/W ROUTE #8.
6. ANY STREAMS OR WETLANDS CROSSING(S) SHALL BE DESIGNED, INSTALLED, AND MAINTAINED IN A MANNER THAT COMPLIES WITH ALL APPLICABLE LOCAL, STATE AND FEDERAL LAWS AND REGULATIONS. ANY PROPOSED WORK WITHIN "LITTLE CAMP CREEK" OR ITS TRIBUTARIES AND/OR ITS ADJACENT WETLANDS IS SUBJECT TO WRITTEN APPROVAL BY THE CORPS OF ENGINEERS AND/OR DEQ PRIOR TO ITS INITIATION. THE OWNER WILL OBTAIN WRITTEN APPROVAL BY SUBMITTING A COMPLETE PERMIT APPLICATION PRIOR TO PERFORMING ANY WORK IN THE WATERWAY AND/OR WETLANDS.



0.181 AC. TAX SECTION 26, PARCEL 95B PROPERTY OF JAMES C. & NORMA JEAN E. MARSHALL DEED BOOK 147, PAGE 181, PAGE 183 FOR PLAT SEE JOB No. 648 BY THIS SURVEYOR
TAX SECTION 26, PARCEL 95A PROPERTY OF JAMES C. & NORMA JEAN E. MARSHALL DEED BOOK 136, PAGE 788
TAX SECTION 26, PARCEL 92 PROPERTY OF WILLIAM REECE TAYLOR DEED BOOK 168, PAGE 388
TAX SECTION 26, PARCEL 90 PROPERTY OF ROGER LEE MCALEXANDER DEED INSTRUMENT No. 210000356 (SEE JOB No. 1642 BY THIS SURVEYOR)
TAX SECTION 26, PARCEL 91 PROPERTY OF JONIE M. & SHAWN M. BRENNAN DEED INSTRUMENT No. 190001725 SEE JOB No. 3120 BY THIS SURVEYOR

TAX SECTION 26, PARCEL 95  
 PROPERTY OF  
 CYNTHIA JANE HYLTON  
 WILL INSTRUMENT No. 210000069  
 ARTICLE FOUR  
 PLAT CABINET 1, SLIDE 440A  
 SEE JOB No. 621 BY THIS SURVEYOR

TAX SECTION 26, PAR. 95B  
 TAX SECTION 26, PAR. 95A  
 TAX SECTION 26, PAR. 92  
 TAX SECTION 26, PAR. 90  
 TAX SECTION 26, PAR. 91

TAX SECTION 26, PAR. 89  
 PROPERTY OF  
 PAUL S. COLLINS  
 GENEVA D. COLLINS (DECEASED)  
 DEED BOOK 136, PAGE 43  
 DEED BOOK 87, PAGE 172

TAX SECTION 26, PAR. 89  
 PROPERTY OF  
 BRADLEY A. GUESBERRY  
 DEED INSTRUMENT No. 150001188  
 PLAT INSTRUMENT No. 4478 BY THIS SURVEYOR

TAX SECTION 26, PAR. 89  
 PROPERTY OF  
 ROGER LEE MCALEXANDER  
 DEED BOOK 125, PAGE 622 & 624 FOR PLAT

TITLE REFERENCE:  
 PLAT SHOWING "20.387 AC. TRACT" IS ALL OF THAT PROPERTY ACQUIRED BY PAUL S. COLLINS AND GENEVA D. COLLINS (DECEASED) AS DESCRIBED IN DEED BOOK 87, PAGE 172, AND "1.569 AC. TRACT" IS ALL OF THAT PROPERTY ACQUIRED BY DANNY R. COLLINS AND DONNA JO COLLINS AS DESCRIBED IN DEED INSTRUMENT No. 040002832, ON RECORD IN THE CLERK'S OFFICE OF THE CIRCUIT COURT OF FLOYD COUNTY, VIRGINIA, IN WHICH THE ABOVE REFERRED TO DEEDS ARE THE LAST INSTRUMENTS IN THE CHAIN OF TITLE TO SAID LAND.

THE RECORDATION OF THIS PLAT DOES NOT CONSTITUTE A CONVEYANCE OF LAND. ANY LOT, PARCEL OR TRACT OF LAND THAT IS INTENDED FOR SALE AND/OR CONVEYANCE MUST BE CONVEYED BY A DEED AND SAID DEED MUST BE RECORDED IN FLOYD COUNTY, VIRGINIA CIRCUIT COURT CLERK'S OFFICE.

\*\*\*Sample Contract

## CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of September 30th, 2021, between Paul and Geneva Collins Estate, by Garry Collins, Executor and Brenda Cook, Co-Executor, owners of record of the Property sold herein (hereinafter referred to as the "Seller"), and

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(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 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:
- 2. Legal Description** – Tax Map # 26-89; consisting of +/- 19.23 acres & improvements; Little River Magisterial District  
  
**Commonly known as** – 4643 Webbs Mill Road, Riner, VA 24149
- 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:

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(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 November 15<sup>th</sup>, 2021. ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

Seller's Initials \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_

**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.

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

(a) **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 \_\_\_\_\_

\*\*\*Sample Contract

(b) **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.

(c) **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 1933 and lead based paint disclosure is required.

(d) **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.

Seller's Initials \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_

**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.

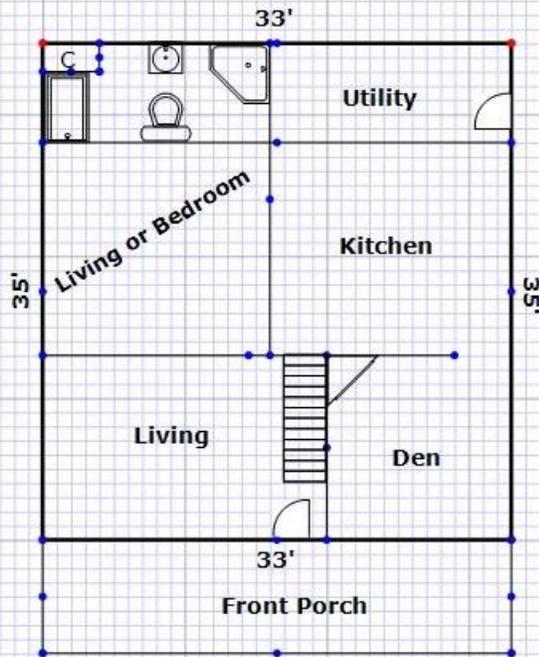
**8. Mobile Home and Title will convey with the property.**

Seller's Initials \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_

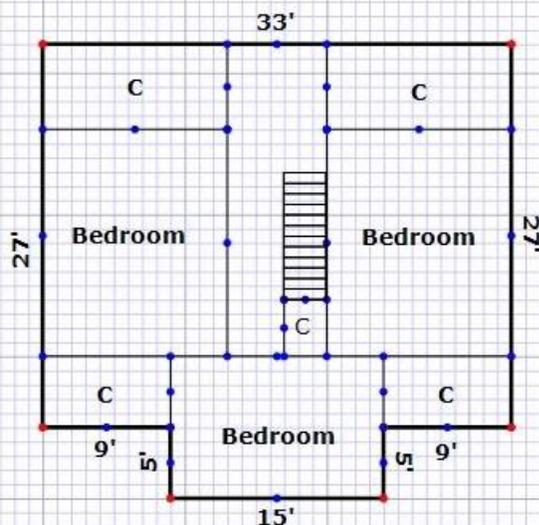


# General Floorplan



**Ground Level**  
**1,155 Square Feet**

**Property Information**  
 Heat Pump and Fireplace  
 Vinyl Siding  
 Cinderblock Foundation  
 Flooring - Hardwood / Carpet  
 Tile  
 Basement  
 Concrete Foundation  
 Built in 1933



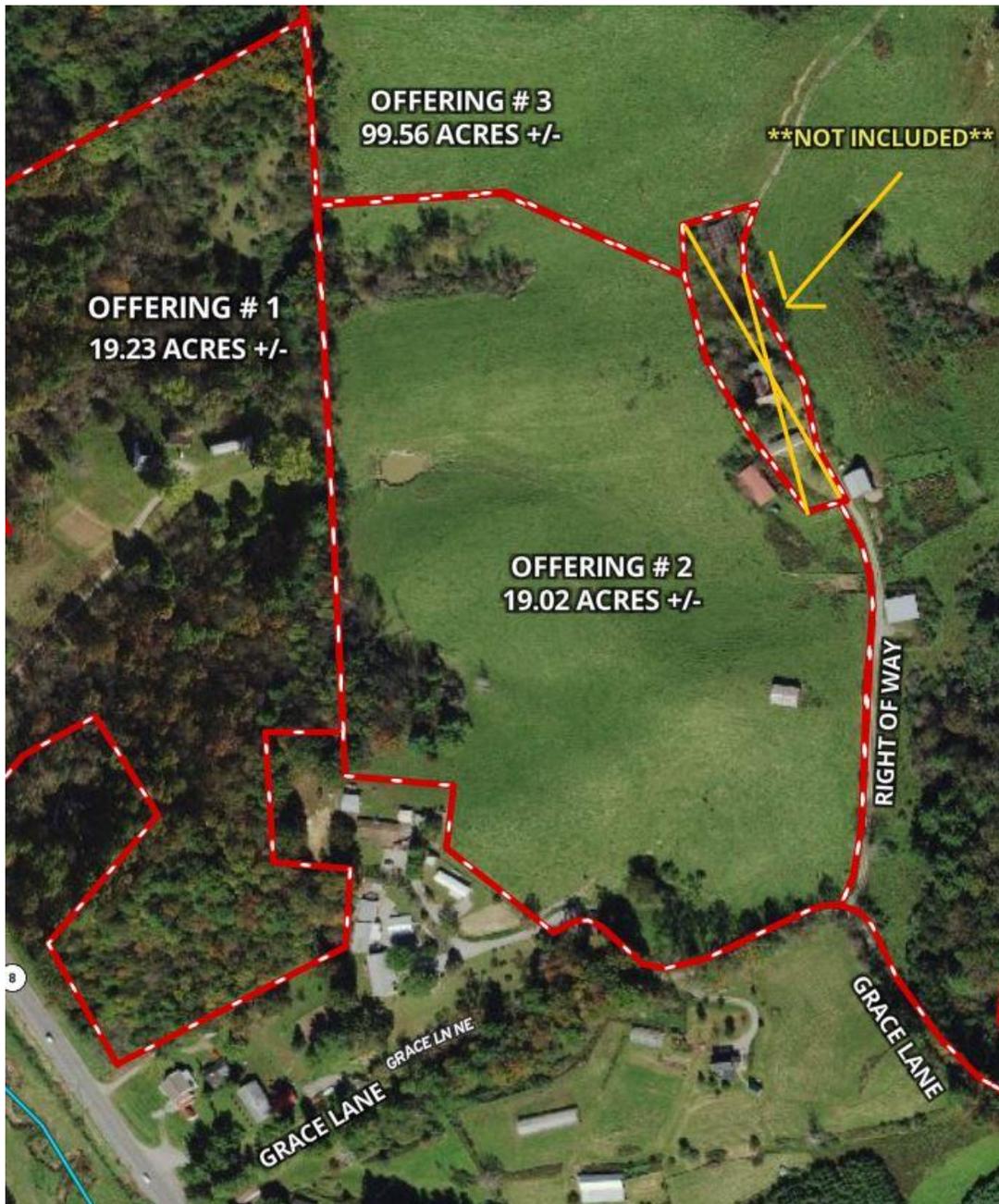
**Second Level**  
**966 Square Feet**

**Total SF = 2,121**



# Offering #2

## Auction Services



# Offering #3

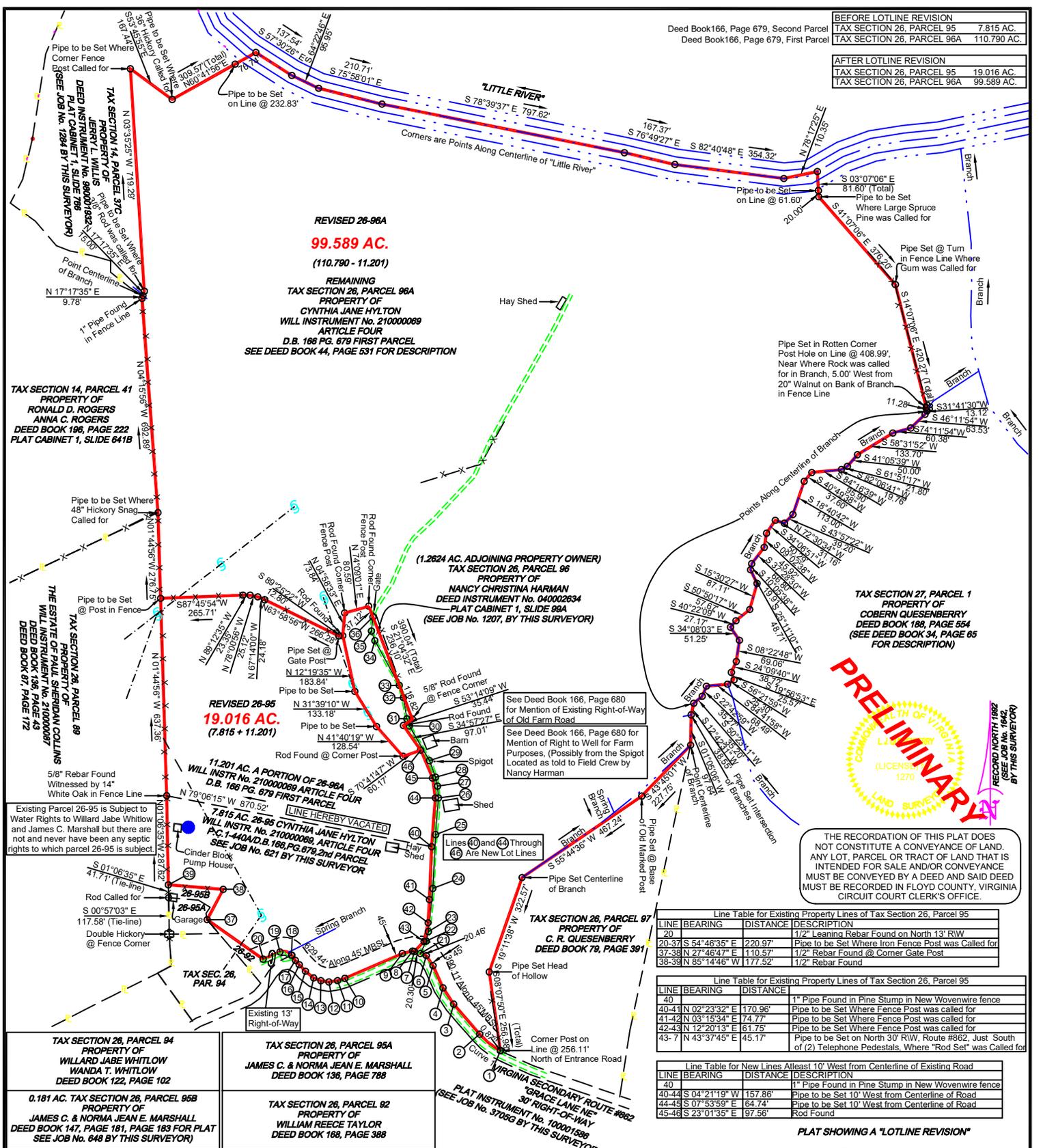




Deed Book 166, Page 679, Second Parcel  
Deed Book 166, Page 679, First Parcel

BEFORE LOTLINE REVISION	TAX SECTION 26, PARCEL 95	7.815 AC.
TAX SECTION 26, PARCEL 96A	110.790 AC.	

AFTER LOTLINE REVISION	TAX SECTION 26, PARCEL 95	19.016 AC.
TAX SECTION 26, PARCEL 96A	99.589 AC.	



THE RECORDATION OF THIS PLAT DOES NOT CONSTITUTE A CONVEYANCE OF LAND. ANY LOT, PARCEL OR TRACT OF LAND THAT IS INTENDED FOR SALE AND/OR CONVEYANCE MUST BE CONVEYED BY A DEED AND SAID DEED MUST BE RECORDED IN FLOYD COUNTY, VIRGINIA CIRCUIT COURT CLERK'S OFFICE.

LINE	BEARING	DISTANCE	DESCRIPTION
20	S 54°46'35\"	220.97'	1/2\" Leaning Rebar Found on North 13\" RW
20-37	S 54°46'35\"	220.97'	Pipe to be Set Where Fence Post was Called for
37-38	N 27°46'47\"	110.57'	1/2\" Rebar Found @ Corner Gate Post
38-39	N 85°14'46\"	117.52'	1/2\" Rebar Found

LINE	BEARING	DISTANCE	DESCRIPTION
40-41	N 02°23'32\"	170.96'	1\" Pipe Found in Pine Stump in New Wovenwire fence
40-41	N 02°23'32\"	170.96'	Pipe to be Set Where Fence Post was called for
41-42	N 03°15'34\"	74.77'	Pipe to be Set Where Fence Post was called for
42-43	N 12°20'13\"	61.75'	Pipe to be Set Where Fence Post was called for
43-7	N 43°37'45\"	45.17'	Pipe to be Set on North 30\" RW, Route #862, Just South of (2) Telephone Pedestals, Where \"Rod Set\" was Called for

LINE	BEARING	DISTANCE	DESCRIPTION
40-40	S 04°21'19\"	157.86'	1\" Pipe Found in Pine Stump in New Wovenwire fence
40-44	S 04°21'19\"	157.86'	Pipe to be Set 10\" West from Centerline of Road
44-43	S 07°53'59\"	64.74'	Pipe to be Set 10\" West from Centerline of Road
45-48	S 23°01'35\"	97.58'	Rod Found

PLAT SHOWING A \"LOTLINE REVISION\"

**99.589 AC. TRACT**

AND

**19.016 AC. TRACT**

PROPERTY OF

**CYNTHIA JANE HYLTON**

LOCATED ON VIRGINIA SECONDARY ROUTE #862, \"GRACE LANE NE\"

ALUM RIDGE MAGISTERIAL DISTRICT

FLOYD COUNTY, VIRGINIA

SCALE: 1\" = 200\" DATE: 30 AUGUST 2021

L. J. QUEENSBERRY, LICENSED LAND SURVEYOR

521 SOUTH MAIN STREET HILLSVILLE VIRGINIA 24343

PHONE & FAX: (276)-728-7471 \* E-MAIL: queensberry@comcast.net

LINE	BEARING	DISTANCE	DESCRIPTION
1			Pipe to be Set on North 30\" RW Rte. #862 North of Entrance Road
1-2	Curve 1		Point on North Route #862
2-3	S 40°55'49\"	127.98'	Point on North Route #862
3-4	S 33°19'32\"	62.95'	Point on North Route #862
4-5	S 24°09'15\"	78.94'	Point on North Route #862
5-6	S 33°33'49\"	38.96'	Point on North Route #862
6-7	S 71°40'11\"	40.75'(Total)	Pipe to be Set on North 30\" RW, Route #862, Just South of (2) Telephone Pedestals, Where \"Rod Set\" was Called for
7-8	N 71°40'11\"	6.00'	Point on North Route #862
8-9	N 76°02'00\"	34.13'	Point on North Route #862
9-10	N 66°35'59\"	201.74'	Point on North Route #862
10-11	N 73°01'37\"	24.78'	Point on North Route #862
11-12	N 81°10'01\"	28.31'	Point on North Route #862
12-13	S 81°17'05\"	25.92'	Point on North Route #862
13-14	S 68°48'44\"	25.03'	Point on North Route #862
14-15	N 50°59'36\"	34.17'	Point on North Route #862
15-16	N 43°28'00\"	29.05'	Point on North Route #862
16-17	S 42°09'15\"	18.70'	Point on North Route #862
17-18	N 35°39'09\"	21.01'	Point on North Route #862
18-19	Curve 2		Point on North 13\" RW
19-20	N 66°39'26\"	58.99'	1/2\" Leaning Rebar Found on North 13\" RW

LINE	BEARING	DISTANCE	DESCRIPTION
21-22	S 25°41'46\"	44.69'	Point Centerline Existing Road
22-23	S 12°37'57\"	31.37'	Point Centerline Existing Road
23-24	S 05°48'52\"	139.87'	Point Centerline Existing Road
24-25	S 02°57'02\"	174.05'	Point Centerline Existing Road
25-26	S 04°24'36\"	118.77'	Point Centerline Existing Road
26-27	S 04°28'32\"	38.10'	Point Centerline Existing Road
27-28	N 12°20'30\"	29.60'	Point Centerline Existing Road
28-29	S 19°55'34\"	66.88'	Point Centerline Existing Road
29-30	S 30°14'37\"	129.97'	Point Centerline Existing Road
30-31	S 18°44'13\"	23.76'	Point Centerline Existing Road
31-32	S 09°23'17\"	69.12'	Point Centerline Existing Road
32-33	S 18°26'28\"	42.40'	Point Centerline Existing Road on Property Line
33-34	S 28°39'58\"	163.93'	Point Centerline Existing Road
34-35	S 19°18'25\"	33.14'	Point Centerline Existing Road
35-36	S 08°06'29\"	45.28'	Point Centerline Existing Road on Property Line

Line Table for Centerline of Existing Road See Deed Book 166, Page 680 for Mention of Existing Right-of-Way of \"Old Farm Road\"

LINE	BEARING	DISTANCE	DESCRIPTION
41	N 12°19'35\"	183.84'	Pipe to be Set @ Gate Post
42	N 31°39'10\"	133.18'	Pipe to be Set @ Rod Found
43	N 41°40'19\"	128.54'	Rod Found @ Corner Post
44	N 79°06'15\"	870.52'	5/8\" Rebar Found Witnessed by 14\" White Oak in Fence Line
45	N 87°45'54\"	265.71'	Pipe to be Set @ Post in Fence
46	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
47	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
48	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
49	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
50	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
51	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
52	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
53	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
54	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
55	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
56	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
57	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
58	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
59	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
60	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
61	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
62	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
63	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
64	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
65	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
66	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
67	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
68	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
69	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
70	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
71	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
72	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
73	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
74	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
75	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
76	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
77	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
78	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
79	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
80	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
81	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
82	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
83	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
84	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
85	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
86	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
87	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
88	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
89	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
90	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
91	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
92	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
93	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
94	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
95	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
96	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
97	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
98	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
99	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for
100	N 89°22'55\"	173.84'	Pipe to be Set Where 48\" Hickory Snag Called for

## CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of September 30, 2021 between Cynthia J. Hylton, 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 Floyd, Virginia, and described as:

**Offering 2** - Tax Map # 26-95 (revised); consisting of +/- 19.02 acres & improvements; Alum Ridge Magisterial District of Floyd County; DB 166 PG 679

**Commonly known as** – TBD Grace Lane, Riner, VA 24149

**Offering 3** - Tax Map # 26-96A (revised); consisting of +/- 99.59 acres & improvements; Alum Ridge Magisterial District of Floyd County; DB 166 PG 679

**Commonly known as** – TBD Grace Lane, Riner, VA 24149

- 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 Seller, of \$10,000 per tract (hereinafter referred to as the "Deposit"). The Deposit shall be held by the Seller, 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 November 15th, 2021 ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

Seller's Initials \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_

**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.

Seller's Initials \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_

(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 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.

Seller's Initials \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_

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.

(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

Seller's Initials \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_

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 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.

(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.

Seller's Initials \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_

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.

Seller's Initials \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_

