

# **Anders Realty** and **Auction**

# **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:

Sellers: S & B Properties LLC

Property: 775 W Franklin St Wytheville, VA 24382 \*Online Only Auction\*

# www.andersrealty.com

Date - Opening bidding August 30th, ending date, September 26th at 6pm.

\*\*\* Bids at 6 PM extend auction 2 minutes, and each bid during extension(s) restart 2-minute extension

See Paragraph 16 that addresses the "SOFT CLOSE".

Description of auction property:

Instrument# 210000928, Tax Map# 41A-12-15,16,17 and Improvements

The 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 (276) 228-3242 with any questions regarding the auction, purchase agreement, or terms & conditions, prior to placing any bids in 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 Kevin Dalton at (276) 228-3242 or by email at kevin@dalton2.com. 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: Please schedule your tour with Kevin Dalton 276-228-3242. It is recommended that bidders inspect the property personally before bidding.
- 5) 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. 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 the lender can complete 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 the auction company 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 copy of purchase contract is available for review online prior to placing any bids in the auction.

8) Earnest Money Deposit: A \$10,000 non-refundable deposit will be wire transferred or hand delivered in the form of certified funds to the auction company 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 November 8, 2024. 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 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 Anders Realty & 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 technological 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 2 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: Real estate is being sold "As-Is, Where-Is" with NO warranties expressed or implied. All information in this packet is believed to be accurate. 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) Broker Referral Fee: A Broker Referral Fee of 2% (of the High Bid Price) is offered to VA State Licensed Real Estate Brokers or Salesperson under the following conditions: Referring Agent must contact the Auction company and submit a Broker Participation Form signed by the buyer

at least 48 hours prior to auction date. Form must be submitted via email to kevin@dalton2.com. If these steps have not been completed, a broker referral fee will not be paid.

19) Pre-Auction Sales: As an agent for the Seller, the Auctioneer must present 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 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. The seller may accept or reject such an 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 Referral Fee of 2% (of High Bid Price) is offered to a cooperating VA State Licensed Real Estate Broker or Salesperson on any pre-auction offers that are properly completed and submitted on the appropriate forms provided by the auction company.

Kevin Dalton, Associate Broker, Auctioneer #3853

Mitch Anders, Broker

850 Chapman Rd, PO Box 817

Wytheville, VA 24382

(276) 228-3242

kevin@dalton2.com

mitch@mitchanders.com

# CLR210000928

Instrument prepared by Andrew J. Harman, Attorney at Law Wytheville, VA 24382 VA State Bar #75626

Tax Map Reference Nos.: 041A-012-0002-0015

041A-012-0002-0017

Assessed Value: \$400,400.00 Consideration: \$515,000.00

Title Insurance: Fidelity National Title

THIS DEED made and entered into this 1st day of April, 2021, by and between GAME 8 LLC, a Virginia limited liability company, party of the first part, hereinafter referred to as "GRANTOR"; and SAVVAS PAKKIDIS and BARBARA J. PAKKIDIS, husband and wife, parties of the second part, hereinafter referred to as "GRANTEES".

### ~WITNESSETH~

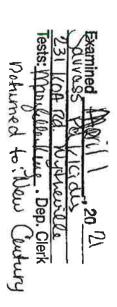
That for and in consideration of the sum of TEN DOLLARS and no cents (\$10.00) cash in hand and other good and valuable consideration paid by the parties of the second part to the party of the first part, the receipt of which is hereby acknowledged, the party of the first part does hereby Bargain, Sell, Grant and Convey, with General Warranty of Title, unto Grantees, as Tenants by the Entirety with the right of survivorship, as at common law, all those certain tracts or parcels of real estate, situate in the Town of Wytheville, Wythe County, Virginia, more particularly bounded and described as follows, to-wit:

### "TRACT I:

Being two adjoining town lots according to the plan of the West Wytheville Land and Improvement Company, and being two lots 52-1/2 by 157-1/2 feet in size, located on the South side of Franklin Street between Twelfth and Fourteenth Streets in plan of said town and which are bounded and described more particularly as follows, to-wit:

Beginning at the intersection of the South line of Franklin Street with the east line of Fourteenth Street, thence in a southerly direction with said line of

> Deed/April 1, 2021 Page 1 of 3



Fourteenth Street 157-1/2 feet to line of a fifteen foot alley, thence with said line of said alley in an eastern direction 105 feet to a point in same, thence in a northern direction parallel with Fourteenth Street 157-1/2 feet to the south line of Franklin Street and thence with said line of said Street in a western direction 105 feet to the point of beginning with the appurtenances thereto belonging. [and being Lot Nos. 15 and 16 in Section 2, as shown by the Plan of the West Wytheville Land & Improvement Company Addition to the Town of Wytheville, Virginia, being recorded in [Plat Book 1 Page 7].

# TRACT II:

A certain town lot in west Wytheville, fronting 52-1/2 feet on the South line of Franklin Street, between Twelfth and Fourteen[th] Streets, and extending back between parallel lines 157-1/2 feet, and being Lot No. 17 in Section 2, as shown by the Plan of the West Wytheville Land & Improvement Company Addition to the Town of Wytheville, Virginia, being recorded in [Plat Book 1 Page 7]."

BEING the same real estate conveyed by deed of gift dated December 9, 2013, from PIONEER PROPERTIES, LLC, a Virginia limited liability company, to GAME 8 LLC, a Virginia limited liability company, and of record in the Wythe County Clerk's Office as Instrument Number 130003469.

Reference is made to the aforementioned plat and deed for a more complete description of the premises hereby conveyed.

This conveyance is made subject to all such encumbrances, easements, reservations, restrictions and rights of way of record to the extent they may lawfully apply to the property hereby conveyed.

Real estate taxes for the year 2021 on the property herein conveyed will be prorated between Grantor and Grantees as of the date of delivery of this deed.

The party of the first part covenants that it has the right to convey the subject property; that it has created no liens or encumbrances against the same; and that the Grantees shall have quiet possession of the same.

Possession is delivered to the Grantees with the delivery of this deed.

Deed/April 1, 2021 Page 2 of 3 \*\*\*NO TITLE SEARCH OR REPORT FURNISHED by Andrew J. Harman, Attorney at Law\*\*\*

WITNESS the following signature and seal:

GAME 8 LLC, a Virginia limited liability company

Populd D. Hughan

Title: Managing Member

STATE of Virginia

COUNTY of Wythe, ) To-wit:

I, <u>Cheryl D. Eversole</u>, a Notary Public in and for the State and County aforesaid, do hereby certify that Ronald B. Hughes, Managing Member of Game 8 LLC, has personally appeared before me in my State and County aforesaid and acknowledged the same.

Given under my hand this \_ 1 day of April, 2021.

CHERYL D. EVERSOLE

NOTARY PUBLIC

REG. #273346

COMMONWEALTH OF VIRGINIA

MY COMMISSION EXPIRES APRIL 30, 2022

Official Seal

Notary Public

Registration Number: 273346

My Commission Expires: 4/30/2022

Deed/April 1, 2021 Page 3 of 3

INSTRUMENT 210000928

RECORDED IN THE CLERK'S OFFICE OF

WYTHE CIRCUIT COURT ON

APRIL 1, 2021 AT 01:36 PM

\$515.00 GRANTOR TAX WAS PAID AS

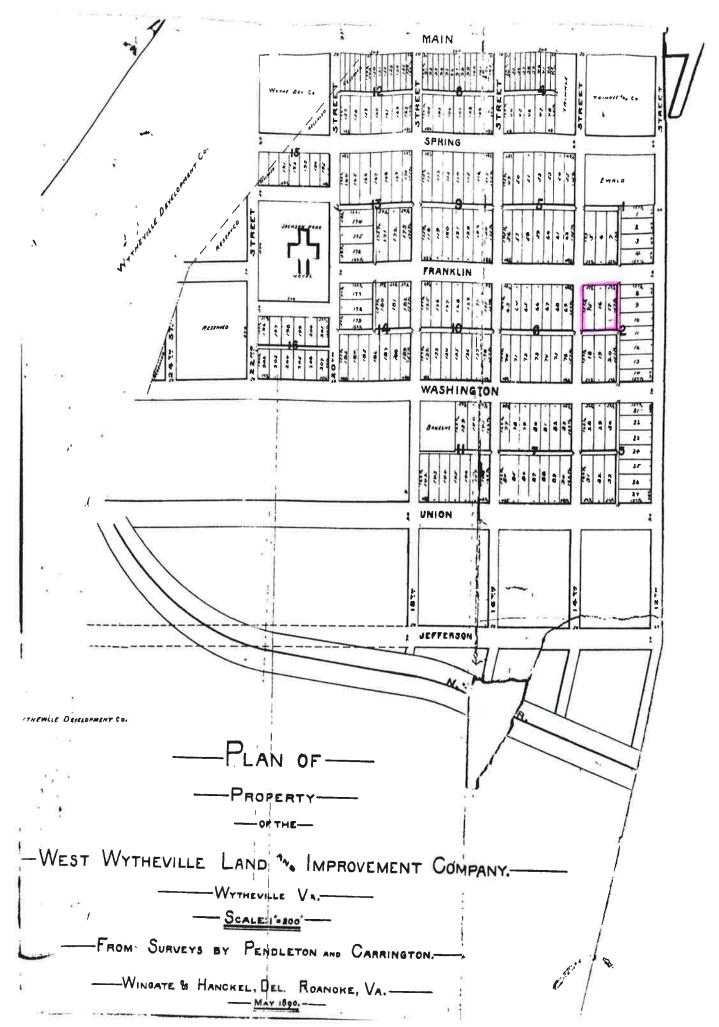
REQUIRED BY SEC 58.1-802 OF THE VA. CODE

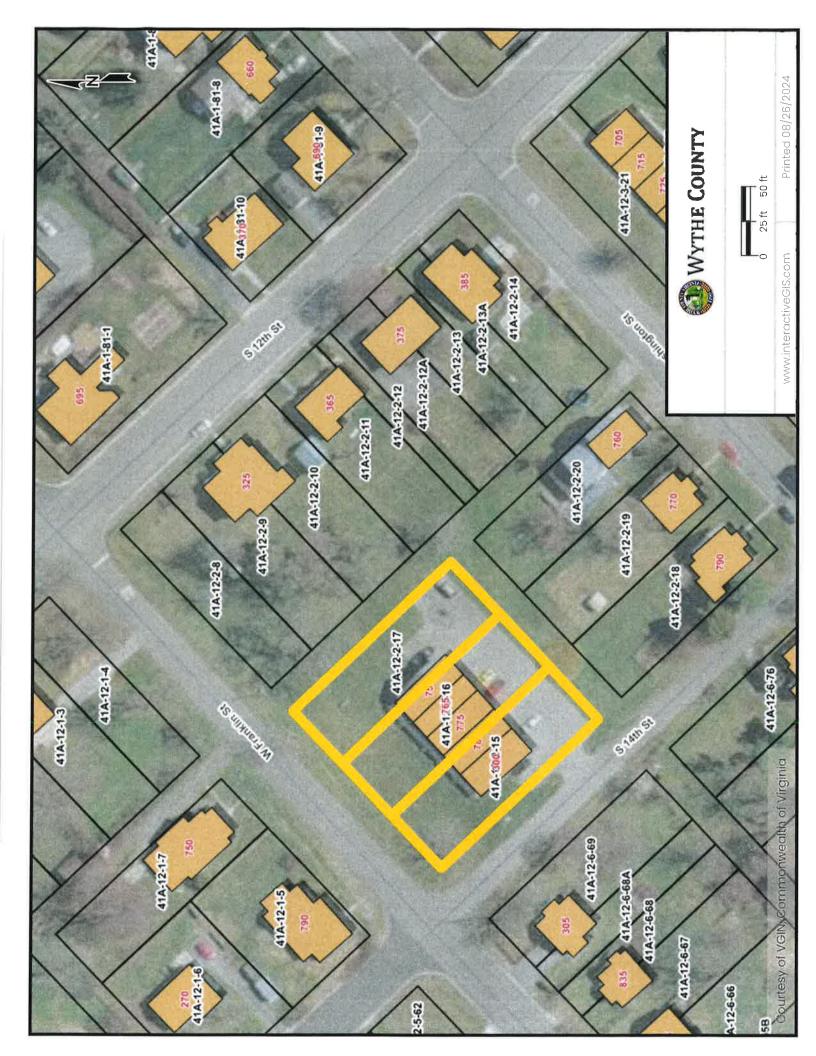
STATE: \$257.50 LOCAL: \$257.50

JEREMIAH E. MUSSER, CLERK

RECORDED BY: MEK

Mary Illen King





State Use SFD - Urban Res Print Date 2/10/2023 10:40:59 A District: 08 Town Of Wyth ŏ GARF (1,636 sf) FUS (1,246 sf) FFL FUS (2,136 sf) OPS (712 sf) 88 8 Card # ₽ FRANKLIN ST PAVED Sec # 257,916 27,485 13,457 5,000 Road Frontage OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)

Secription | L/B | Units | Unit Price | Year | Cond. Cd | Percent | Grade | Grade Adj. | Appr. Value 162,895 461,753 Undeprec Value CONSTRUCTION DETAIL (CONTINUED) Bldg # Description COST / MARKET VALUATION 93 510,000 548,378 000 2007 2013 76.26 76.26 16.80 18.90 Unit Cost Map ID 41A/ 12/ 2/ 15/ Misc Imp Ovr Comment 2,136 3,382 0 0 5,518 BUILDING SUB-AREA SUMMARY SECTION Eff Area Building Value New Effective Year Built Condition Code Dep Ovr Comment Functional Obsol External Obsol Special Condition Condition % Cost to Cure Ovr Basement Fin Bsmt Area Year Remodeled Remodel Rating Depreciation % Percent Good Misc Imp Ovr Trend Factor Element Dep % Ovr Living Area Floor Area 2,136 2,136 3,382 3,382 0 1,636 0 712 Total Area Year Built 7.866 RCNLD 11109 5,518 Year 2007 Account # Unit Price 0.00 Description CONSTRUCTION DETAIL Ttl Gross Liv / Lease Area Comp Shingle Frame Heat Pump Multi Family Residential Conc/Block Hardwood Property Location UNASSIGNED Vision ID 10168 Electric Drywall Carpet 100% Viny Viny Description Finished Upper Story Frame Garage Open Porch 11 C+5 01 55 25 Description 01 04 05 05 05 **5** 4 8 200 First Floor Extra Fixture(s) Extra Kitchen(s) Paving Exterior Wall 2 Interior Floor 3 Extra Opening( Interior Floor 1 Interior Floor 4 Exterior Wall 1 nterior Wall 3 Interior Floor 2 nterior Wall 2 Fotal Room(s) Interior Wall 1 Heat System Bedroom(s) Full Bath(s) Half Bath(s) Roof Type Roof Cover Frame Type Foundation Total Area Elemer Fireplace(s) Gas FPL(s) Chimney(s) Heat Fuel Basement AC Type Code Stories # Units Grade Code PAV GARF OPS Style FFL

365,600 23,200 5,000 23,200 23,200 Total Assesse O 23,200 388,800 510,000 538,200 538,200 Appraised **NOISIN** WYTHE COUNTY, State Use SFD - Urban Res Print Date 2/10/2023 10:40:59 A ≶ 232.43 Adj Unit P Total Land Value This signature acknowledges a visit by a Data Collector or Assesso Total Code 5 5 APPRAISED VALUE SUMMARY USE VALUE 515,000 23,200 Year 1.0000 2020 Location Adjustmen Total 538,200 Socreting PREVIOUS ASSESSMENTS (HISTORY) 365,600 23,200 388,800 District: 08 Town Of Wyth Appraised Ob (B) Value (Bldg) Appraised Xf (B) Value (Bldg) Total Appraised Parcel Value Appraised Bldg. Value (Card) Total Appraised Parcel Value Code MARKET VALUE 100 515,000 100 23,200 Appraised Land Value (Bldg) CURRENT ASSESSMENT Total ŏ APARTMENT; RES DEPTHA 9 9 Special Land Value Card # 2021 Value Source Notes 515,000 23,200 Total Assesse 538,200 ð Type Description Total FRANKLIN ST PAVED Code 1,000 Nbhd. 500 Interest Class Building 5 Year 2022 Site | Cond. Nbhd. LAND LINE VALUATION SECTION SALE PRICE | VC 28888 1.00 LOCATION 56,500 50,000 515,000 Road Frontage Bldg # 1 Parcel Total Land Area 0.000 z z Size Adj 225.00 1.00000 Property Use STRT/ROAD Associated P Amount Appeal Ch Appeal No 12/12/13#130003469 is a Deed of Gift-ktv 04/13/2021-Consideration in #210000928 includes 41A-12-2-17-ktv SALE DATE | Q/U | V/I User Field Unit Pri SUPPLEMENTAL DATA NOTES INCLUDES TAXABLE PARCELS ASSESSING NEIGHBÖRHOOD
Street Index Name 出 OTHER ASSESSMENTS Map ID 41A/12/2/15/ 12-09-2013 09-27-2007 04-09-2007 01-01-1900 04-01-2021 PROPERTY NOTES 00 02:Town Of Wytheville 00:None UTILITIES 041A-012-0002-0015 041A-012-0002-0015 Land Type Number 0.000 FF BK-VOL/PAGE 00000 130003469 070003920 070001343 41273 210000928 0 Public Water 0 Public Sewer 11109 7000 ≤ Tax Map # Area Code Ag Dist Co **User Field Jser Field User Field** otal Card Land Units Zoni Account # GIS Id Nbhd Name Depth Description 160 GAME 8 LLC PIONEER PROPERTIES LLC R G HUGHES CONSTRUCTION INC KEMPER NANCY P 24382 UNASSIGNED PAKKIDIS SAVVAS & BARBARAJ RECORD OF OWNERSHIP Front PAKKIDIS SAVVAS & BARBARA J 100 **CURRENT OWNER** YEAR SFD - Urban Res 2021 041A-012-0002-0016 Description ≶ Prc Assng Dist Property Location WYTHEVILLE 000 TYPE 231 KOA RD Code Vision ID 100 Use CMNT

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# **CONTRACT OF PURCHASE**

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of <b>September 26th, 2024</b> , between <b>S &amp; B Properties LLC</b> owner of record of the Property sold herein (hereinafter referred to as the "Seller"), and
1. <b>Real Property</b> . 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 Wythe, Virginia, and described as:
1. Instrument# 210000928, Tax Map# 41A-12-15,16,17 and improvements. Address: 775 W Franklin St Wytheville, VA 24382
2. <b>Purchase Price</b> : 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. <b>Deposit</b> . The purchaser has made a deposit with the Auction Company, of _\$10,000 (hereinafter referred to as the "Deposit"). The Deposit shall be held by the Auction Company, pursuant to the terms of this Contract, until Settlement and then applied to the Purchase Price.
4. <b>Settlement Agent and Possession</b> . Settlement shall be made on or before <b>November 8, 2024</b> ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.
5. Required Disclosures.
(a) <b>Property Owners' Association Disclosure</b> . 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.
Seller's Initials Purchaser's Initials

packet will not be available, and the association disclosure packet is not delivered to the 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. The 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 the Purchaser to cancel the Contract provided by the Act are waived conclusively if not exercised prior to Settlement.

- (§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 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.

Seller's Initials	Purchaser's Initials
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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.

- (e) **Title Insurance Notification**. Purchaser may wish at Purchaser's expense to purchase owner's title insurance. Depending on the 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.

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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 the 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. The 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,

Seller's Initials	Purchaser's Initials

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 the 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"**. The 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

Seller's Initials	Purchaser's Initials	

Settlement except for the provisions relating to roll back taxes. This Contract contains the final agreement between the parties hereto, and they shall not be bound by any terms, conditions, oral statements, warranties, or representations not herein contained. This Contract shall be construed under the laws of the Commonwealth of Virginia.

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

Seller:	Date:
Seller:	Date:
Purchaser:	Date:
Purchaser:	Date: