



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: 610 E North St. Wytheville, VA 24382 *Online Only Auction*

www.andersrealty.com

Date – Opening bidding August 30th, ending date, September 26th at 4pm.

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

See Paragraph 16 that addresses the "SOFT CLOSE".

Description of auction property:

Instrument# 210000622, Tax Map# 41A-28-1&2 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 \$5,000 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 7, 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

CLR210000622

Instrument prepared by
Alejandro Emilio Gómez, Attorney at Law
Wytheville, VA 24382
VA State Bar #88187

Return to: NCT at 140 S. 4th St., Wytheville, VA 24382

Tax Map Reference No.: 041A-028-0000-0001 and 041A-028-0000-0002
Source Deed: Instrument Number 160001052
Consideration: \$145,000.00
Assessed Value: \$162,200.00
Title Insurance: First American Title Insurance Company
Return to: New Century Title & Settlement Agency, Inc.
140 South 4th Street, Wytheville, Virginia 24382

THIS DEED made and entered into this 1st day of March, 2021, by and between ARGMOS, 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".

~ W I T N E S S E T H ~

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, 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:

"LOT NO. 1: Beginning at the front corner common to Lot Nos. 1 and 2 of said Fulton Addition, said common front corner being located S. 46-32 '30" W. 195.5 feet from the point of intersection of the northwest line of North Street with the Southwest line of 11th Street, thence running with the said line of North Street, S. 46-32 '30" W. 90.7 feet to the northeast corner of a small triangular shaped parcel which was conveyed to the Town of Wytheville by Russell L. Williams, et als, by deed dated September 5, 1985, for the purpose of street improvement and widening at the north corner of Fisher Road and North Street; thence, running with the north line of said small triangular shaped parcel, N. 84-41'-00" W. 10.6 feet to an angle point and corner at the southeast end of the northeast line of said Fisher Road; thence, running 2 lines with the northeast right of way of Fisher Road; N. 45-39'-00" W. 73.1 feet to a point and N. 52-18'-00" W. 57.2 feet to an iron pipe stake at

Examined March 4, 2021
Savvas Pakkidis
140 S. North St., Wytheville
Resident Clerk
n.l. Williams, Jr., Dep. Clerk

the south corner of the Richard S. Riggle property, said stake being the same corner of Lot No. 9 of the Fulton Addition; thence, running with the southeast line of said Riggle property and Lot No. 9 of the Fulton Addition; thence, running with a part of the same line of the Mae Glass property and Lot No. 8, N. 46-32'-30" E. 109.5 feet to a point which is the west corner of Lot No. 2 of the Fulton Addition, and passing the rear corner common to the Riggle and Glass properties, which is also the rear corner common to Lot Nos. 8 and 9 at 86.8 feet; thence, running with the southwest line of Lot No. 2 of said Fulton Addition, S. 43-27'30" E. 137.5 feet to the point of beginning."

"LOT NO. 2: Beginning at an iron pipe stake on the northwest line of North Street, said stake being located S. 46-32'-30" W. 158.0 feet from the point of intersection of said line of North Street with the Southwest line of 11th Street; thence, running with said line of North Street, S. 46-32'-30" W. 37.5 feet to a point which is the front corner common to Lot No. 1 and 2 of said Fulton Addition; thence, running with the northeast line of said Lot No. 1, N. 43-27'-30" W. 137.5 feet to a point on the southeast line of the Mae Glass property, and also on the southeast line of Lot No. 8 of said Fulton Addition, said point being the rear corner common to Lot Nos. 1 and 2 of the Fulton Addition; thence, running in part with a southeast line of the aforesaid Glass property, and also with a part of the same line of said Lot No. 8, N. 46-32'-30" E. 37.5 feet to an iron pipe stake which is a corner of the aforementioned Glass property; thence, running with a southwest line of the aforesaid Glass property, S. 43-27'-30" E. 137.5 feet to the point of beginning, being rectangular in shape, and comprising the southwest 37.5 feet of Lot No. 2 of the Fulton Addition to the Town of Wytheville."

Being the same real estate conveyed by Deed dated May 5, 2016, by and between SARAH MILLER a/k/a SARA MILLER to ARGMOS, LLC, a Virginia Limited Liability Company, and of record in the Wythe County Clerk's Office on May 5, 2016, as Instrument Number 160001052.

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

This conveyance is made subject to such conditions, reservations, restrictions, and easements of record to the extent that they may lawfully apply to the property conveyed, and to matters visible upon inspection.

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 in fee simple; 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.

NO TITLE SEARCH OR REPORT FURNISHED by Alejandro Emilio Gómez, Attorney at Law

SIGNATURES ON NEXT PAGE

WITNESS the following signatures and seals:

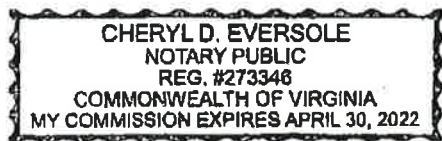
 (SEAL)
WILLIAM A. ROBINSON, member of
ARGMOS, LLC, a Virginia Limited Liability Company

 (SEAL)
REBEKAH E. ROBINSON, member of
ARGMOS, LLC, a Virginia Limited Liability Company

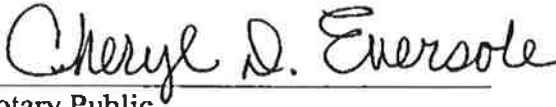
COMMONWEALTH of VIRGINIA)
COUNTY of WYTHE,) To-wit:

I, Cheryl D. Eversole, a Notary Public in and for the
Commonwealth and County aforesaid, do hereby certify that WILLIAM A. ROBINSON and
REBEKAH E. ROBINSON, members of ARGMOS, LLC, a Virginia Limited Liability Company,
has personally appeared before me in my Commonwealth and County aforesaid and acknowledged
the same.

Given under my hand this 1st day of March, 2021.

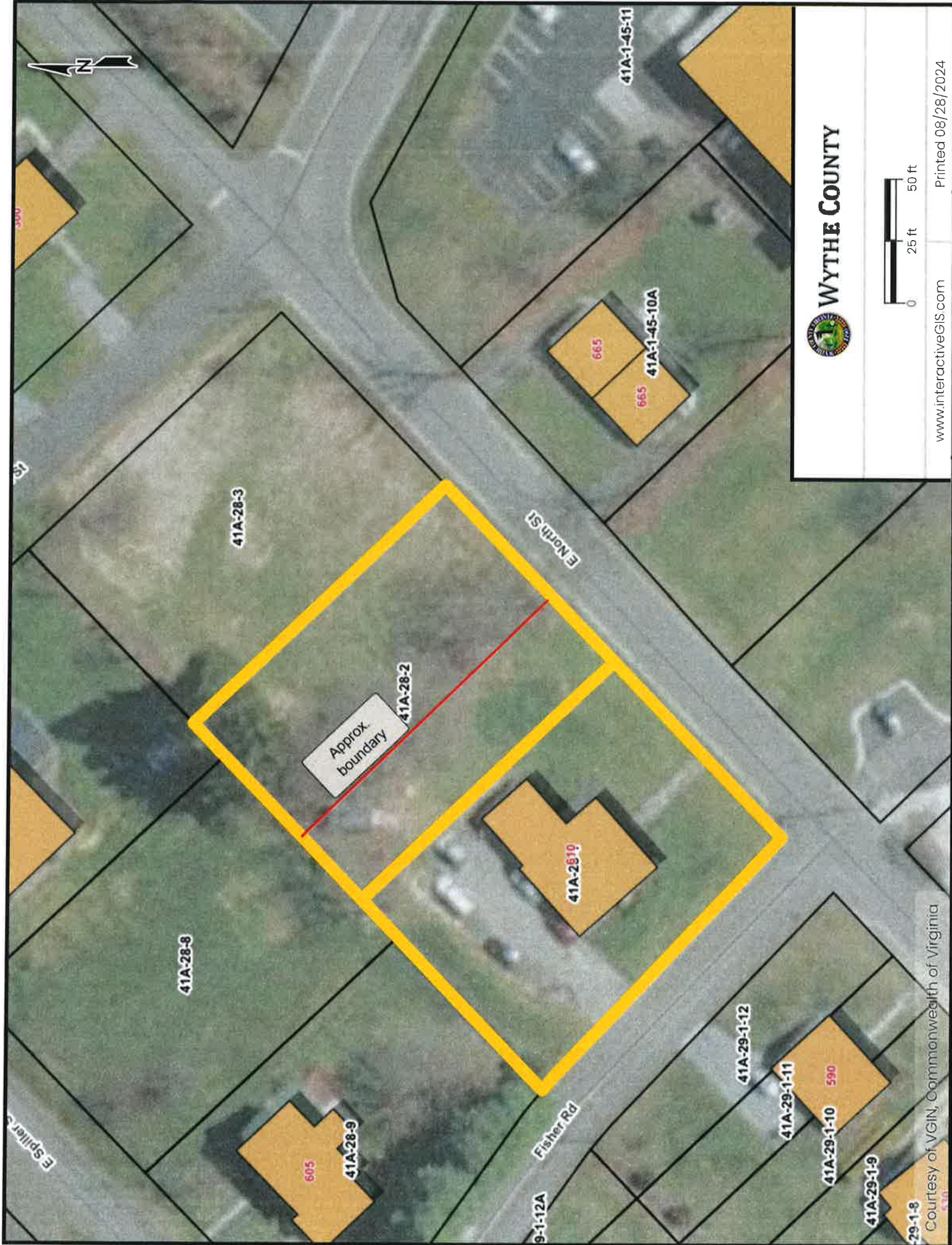


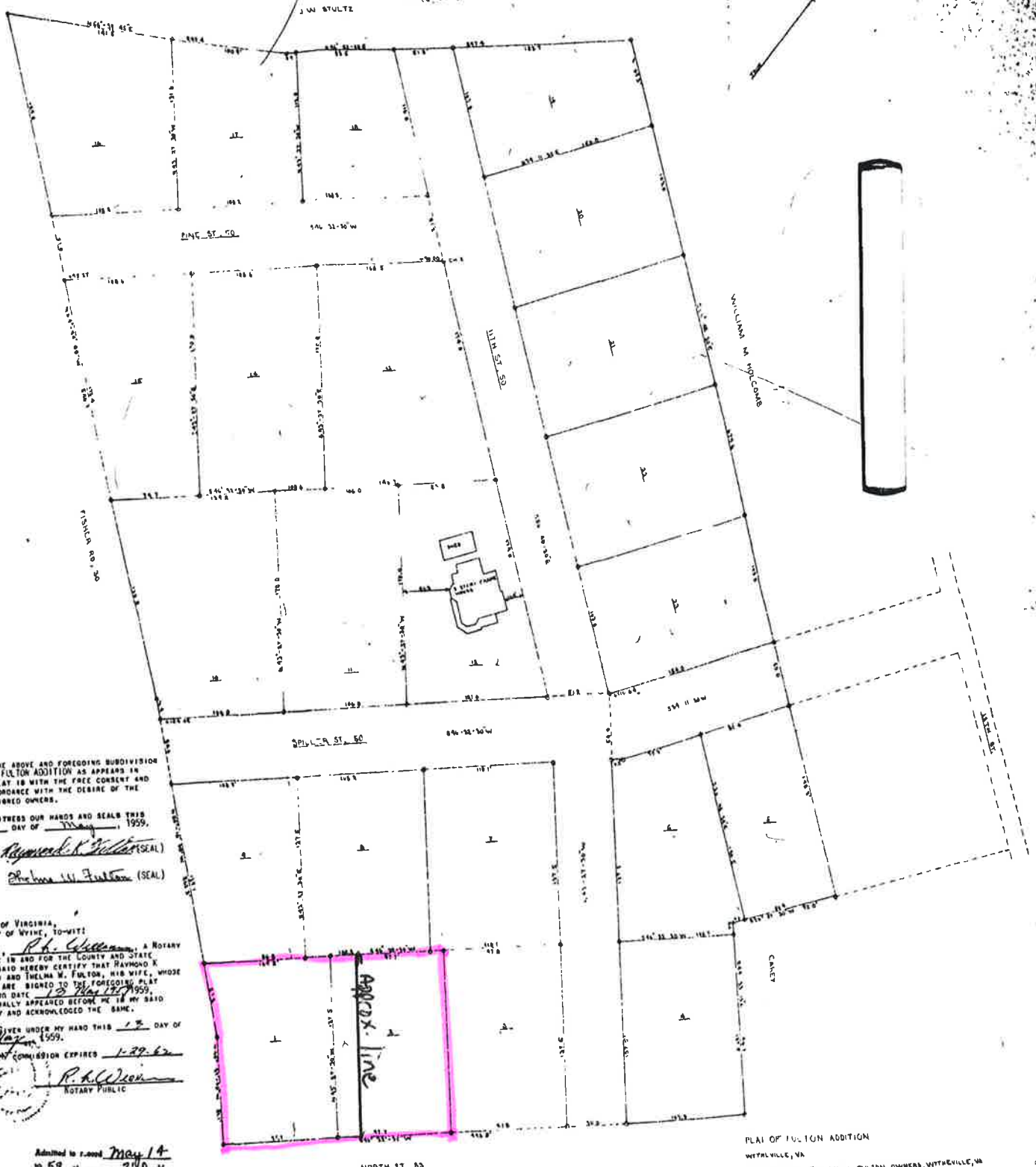
Official Seal


Notary Public
Registration Number: 273346
My Commission Expires: 4/30/2022

INSTRUMENT 210000622
RECORDED IN THE CLERK'S OFFICE OF
WYTHE CIRCUIT COURT ON
MARCH 4, 2021 AT 09:06 AM
\$162.50 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802 OF THE VA. CODE
STATE: \$81.25 LOCAL: \$81.25
JEREMIAH E. MUSSER, CLERK
RECORDED BY: MEK

Mary Ellen King





THE ABOVE AND FOREGOING SUBDIVISION OF THE FULTON ADDITION AS APPEARS IN THIS PLAT IS WITH THE FREE CONSENT AND IN ACCORDANCE WITH THE DESIRE OF THE UNDERSIGNED OWNERS.

WITNESS OUR HANDS AND SEALS THIS 12 DAY OF May, 1959.

Raymond K. Fulton (SEAL)

Thelma W. Fulton (SEAL)

STATE OF VIRGINIA,
COUNTY OF WYTHE, TO-WIT:

I, *R. H. Wilson*, a Notary Public in and for the County and State of Virginia, do hereby certify that *Raymond K. Fulton* and *Thelma W. Fulton*, his wife, whose names are signed to the foregoing plat bearing date *12 May 1959*, personally appeared before me in my said County and acknowledged the same.

GIVEN UNDER MY HAND THIS 12 DAY OF May, 1959.

MY COMMISSION EXPIRES 1-29-62
R. H. Wilson
NOTARY PUBLIC

Admitted to record May 14
1959. at 2:40 P.M.
and recorded in Plat Book
3, page 5

NORTH ST. SO



NOTES: TOTAL REBATE - IN SUBDIVISION INCLUDING "NETS", \$100
BUILDING SETBACK - IN AT LEAST TWO IN ALL LOTS, EXCEPT NUMBERS
15 AND 16, AND AT LEAST ONE IN THESE
LARGE PLOT STAKES HAVE BEEN SET AT CORNERS OF OUTSIDE CORNERS
EXCEPT LOT CORNERS.

PLAT OF FULTON ADDITION

WYTHEVILLE, VA.
RAYMOND K. AND THELMA W. FULTON, OWNERS, WYTHEVILLE, VA.

H. D. WINTER, C.L.S.

SEALED 12 MAY 1959

NOTE: THIS PROPERTY WAS ACQUIRED BY RAYMOND K. AND THELMA W. FULTON
FROM VIRGINIA W. AND WILLIAM C. FULTON, ALLIANCE W. AND ANNE H. FULTON
BY DEED OF DATE DEC. 28, 1958, AND WAS RECORDED IN THE OFFICE OF THE
CLERK OF WYTHE CO. IN PLAT BOOK NO. 121 AT PAGE 105.
LOT CORNERS AND MARKS WITH WOODEN STAKES, BLACK CHAINS, WITH IRON
CH & CARRIAGE CHAINS MARK ON EACH CORNER
NUMBERS ARE GIVEN AT THE TOP OF EACH PILE STAKES AND BY THE
CHAINS CHAIN MARKS AND PLACED TO BE EASY TO FIND AT THE CORNERS
EXCEPT CORNERS MARKS AND PLACED TO BE EASY TO FIND AT THE CORNERS

CONSTRUCTION DETAIL				CONSTRUCTION DETAIL (CONTINUED)			
Element	Cd	Description	Element	Cd	Description		
Model	01	Residential	Total Area	1850			
Style	11	Multi Family	Fin Bsmt Area				
Grade	C	Grade C					
Stories	2						
# Units							
Roof Type	01	Gable					
Roof Cover	05	Comp Shingle					
Exterior Wall 1	20	Brick					
Exterior Wall 2							
Frame Type	01	Frame					
Heat System	02	Baseboard					
Heat Fuel	04	Electric					
AC Type	01	None					
Interior Wall 1	04	Plaster					
Interior Wall 2							
Interior Wall 3							
Interior Floor 1	12	Hardwood					
Interior Floor 2							
Interior Floor 3							
Interior Floor 4							
Total Room(s)	4						
Bedroom(s)	2						
Full Bath(s)	2						
Half Bath(s)	0						
Extra Fixture(s)	0						
Extra Kitchen(s)	1						
Fireplace(s)	1						
Gas FPL(s)	0						
Extra Opening(s)	0						
Chimney(s)	0						
Foundation	06	Conc/Block					
Total Area	1850						
Basement							
OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)							
Code	Description	L/B Units	Unit Price	Year	Cond. Cd	Percent	Grade
DRIV	Driveway	L	1	0.00	1963	AV	1
							OR
							1.00
							1,200
BUILDING SUB-AREA SUMMARY SECTION							
Code	Description	Living Area	Floor Area	Eff Area	Unit Cost	Undeprec Value	
BUG	Basement - S/L (4th)	0	925	0	17.00	15,725	
FUS	First Floor	925	925	925	97.02	89,744	
FUS	Finished Upper Story	925	925	925	97.02	89,744	
GARBR	Brick Garage	0	528	0	30.00	15,840	
OPS	Open Porch	0	555	0	18.00	9,990	
Ttl Gross Liv / Lease Area		1,850	3,858	1,850		221,043	

8

37

OPS (258 sf)

37

37

25

25

FUS FPL (925 sf)

37

37

OPS (259 sf)

37

7

22

24

24

GARBR (528 sf)

22

Property Location
Vision ID 11515

610 E NORTH STREET

Account # 12559

Map ID 41A/28/1/1

610 E NORTH STREET

Map ID 41A/28/1/1

Account # 12559

Road Frontage
Bldg # 1

NORTH ST PAVED

District: 08 Town Of Wyth

Card # 1 of 1

State Use SFD - Urban Res

Print Date 2/10/2023 1:42:52 PM

CURRENT OWNER		TOPO		UTILITIES		STRT / ROAD		LOCATION		CURRENT ASSESSMENT			
		01 Public Water	01 Public Sewer							Type Description	Code	MARKET VALUE	USE VALUE
PAKKIDIS SAVVAS & BARBARA J										Building	100	163,400	163,400
610 E NORTH ST										Land	100	28,300	28,300
WYTHEVILLE VA 24382		<div>Tax Map # 041A-028-0000-0001 Area Code 02:Town Of Wytheville Ag Dist Co 00:None User Field User Field User Field User Field GIS Id 041A-028-0000-0001</div>											
		<div>SUPPLEMENTAL DATA User Field Appeal Ch N Appeal No N:No</div>											
		Associated P											
		Total 191,700 191,700											
		PREVIOUS ASSESSMENTS (HISTORY)											
		Year Code Total Assesse Year Code Assessed V Year Code Total Assesse											
		2022 100 163,400 2021 100 125,600 2020 100 125,600											
		28,300 100 28,300 100 28,300											
		Total 191,700 153,900 153,900											
This signature acknowledges a visit by a Data Collector or Assessor													
APPRaised VALUE SUMMARY													
Appraised Bldg. Value (Card) 162,200													
Appraised Xf (B) Value (Bldg) 0													
Appraised Ob (B) Value (Bldg) 1,200													
Appraised Land Value (Bldg) 28,300													
Special Land Value 0													
Total Appraised Parcel Value 191,700													
Value Source C													
Total Appraised Parcel Value 191,700													

RECORD OF OWNERSHIP		BK-VOL/PAGE		SALE DATE		Q/U		V/I		SALE PRICE		VC	
PAKKIDIS SAVVAS & BARBARA J		210000622 0		03-04-2021		Q		I		145,000		01	
ARGMOS, LLC		160001052 0		05-05-2016		U		I		100,000		00	
MILLER SARAH		150003176 0		11-30-2015		U		I		0		00	
MILLER SARAH & PATRICK MILLER		130002096 0		07-30-2013		U		I		0		00	
VAUGHT LUCILLE R		357145 0		03-06-1989		U		I		0		00	

OTHER ASSESSMENTS		Number		Amount		Interest	
Code	Description						
ASSESSING NEIGHBORHOOD							
Prc Assng Dist	Nbhd Name	Street Index Name		Property Use		Class	
0001				10		01	
PROPERTY NOTES							
NOTES							
CMNT	2021	08/05/13-#130002096 is a Deed of Gift-ktv 12/02/15-#150003176 is a Deed of Gift-ktv 05/10/16-Consideration includes 41A-28-2-ktv 03/11/2021-Consideration in #210000622 includes 41A-28-2-ktv					
INCLUDES TAXABLE PARCELS							

LAND LINE VALUATION SECTION																			
B	Use	Description	Front	Depth	Zoni	LA	Land Type	Units	Unit Pri	Size Adj	Site I	Cond.	Nbhd.	Nbhd.	Notes	Location Adjustment	Adj Unit P	Appraised	
1	100	SFD - Urban Res	97	137				97	FF	240.00	1.00000	0	1.00	1.000	HOME SITE; RES DEPTH A	1.0000	224.86	21,800	
1	100	SFD - Urban Res	0	0				0	SF	6,500.0	1.00000	0	1.00	1.000	SWL Pub W/tr/Pub Swr	0.0000	6,500	6,500	
Total Card Land Units 0.000 FF															Parcel Total Land Area 0.000		Total Land Value		28,300

CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of **September 26th, 2024**, between **S & B Properties LLC** owner of record of the Property sold herein (hereinafter referred to as the "Seller"), and _____ (hereinafter referred to as the "Purchaser", whether one or more). The Purchaser was the successful bidder at a public auction of the Property held on this date and this Contract restates the terms of sale announced prior to the auction sale.

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

1. Instrument# 210000622, Tax Map# 41A-28-1&2 and improvements. Address: 610 E North St. Wytheville, VA 24382

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

4. **Settlement Agent and Possession.** Settlement shall be made on or before **November 7, 2024** ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

5. Required Disclosures.

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

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

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.

(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 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 _____

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,

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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

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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: _____