

Date: \_\_\_\_\_

Condominium Unit \_\_\_\_\_

**VIRGINIA AUCTION COMPANY, INC.**  
www.vauctionco.com

3712 Profit Way  
Chesapeake, VA 23322

757-538-0123  
Fax: 757-538-0987

**AUCTION PURCHASE AND SALE AGREEMENT**

As a result of the efforts of Virginia Auction Company, Inc., Licensed Real Estate Brokers and Auctioneers, hereinafter referred to as "Auctioneer", the undersigned Purchaser agrees to buy, and the undersigned Seller agrees to sell, all that certain lot, piece or parcel of land, with the buildings and improvements thereon, lying in the City of Norfolk (formerly Norfolk County), Virginia being more particularly described in Exhibit A, attached hereto and made a part hereof, together with all lighting fixtures, all electrical, mechanical, plumbing, heating, air conditioning, and any other systems or fixtures as are attached thereto, together with all improvements thereon and appurtenant thereto, collectively hereinafter referred to as the "Property". The total purchase price, as calculated below

**Purchaser's Bid:** \$ \_\_\_\_\_

**Optional Closing Costs** to be paid by Seller's (up to 6% of high bid):\$ \_\_\_\_\_

If Optional Closing Costs are not specified above, all closing costs not required by law to be paid by the Seller will be the sole responsibility of the Purchaser. If Optional Closing Costs are specified, Seller will pay that amount to be applied to Purchaser's loan points and/or closing costs.

**Total Purchase Price:** \$ \_\_\_\_\_

The Total Purchase Price is to be paid in full, at closing. Purchaser's obligation to close shall not be contingent upon Purchaser's ability to obtain financing.

**Down Payment:**

\$ \_\_\_\_\_ (10% of Total Purchase Price)

or

\$3,000.00 For purchasers who intend to be an owner occupant and who have a Loan Preapproval Letter approved by Auctioneer prior to the auction)

**Status of Purchaser:** \_\_\_\_\_ (initials) \_\_\_\_\_ (initials)

Purchaser hereby represents and declares that Purchaser **Intends** \_\_\_\_\_ **Does Not intend** \_\_\_\_\_ to occupy the unit or to have a member of Purchaser's family occupy the unit as a primary year-round residence; any misrepresentation regarding Purchaser's intention to reside in the unit shall be a default hereunder. This representation by Purchaser shall survive the settlement.

The down payment is to be held by Seller's attorney, Kevin M. Brunick, Attorney, P.C. ("Escrow Agent") and promptly deposited into Escrow Agent's escrow account when the Agreement has been accepted by all parties hereto and is to be applied as part payment of the purchase price at time of closing. Seller and Purchaser hereto acknowledge and agree that Escrow Agent's attorney escrow account does not earn interest and that therefore no interest shall be payable to any party when the deposit is ultimately disbursed.. Said down payment shall be applied as part payment of purchase price of said Property at the time the sale is consummated. The parties hereto understand and acknowledge that disbursement of moneys held by Escrow Agent can occur only as follows: (a) at closing; (b) upon written agreement signed by all parties having an interest in said funds; (c) upon court order; or (d) upon failure of any contingency or failure of either party to fulfill the obligations thereof contained in this Agreement. If any dispute arises between Purchaser and Seller as to the final disposition of all or part of the down payment, Escrow Agent may, at his option, notify Purchaser and Seller in writing that Escrow Agent is unable to resolve such dispute and may interplead all or any disputed part of the down payment into court, whereupon Escrow Agent shall be entitled to be compensated by the party who does not prevail in the interpleader action for the costs and expenses, including Escrow Agent's reasonable attorney's fees incurred in filing said interpleader; or upon fifteen (15) days written notice to the parties, Escrow Agent may make a disbursement of the moneys upon a reasonable interpretation of this Agreement. Escrow Agent shall have no liability to any party to this Agreement arising from his holding or disbursement of the down payment unless Escrow Agent's is guilty of willful misconduct or gross negligence. In either event, the parties hereto shall thereafter make no claim against Auctioneer for said disputed moneys and shall not seek damages from Auctioneer by reason thereof or by reason of any other matter arising out of this Agreement or the transaction contemplated hereunder.

Seller warrants that he presently has title to said Property and at the time the sale is consummated agrees to convey good and marketable title to said Property to Purchaser by General warranty deed, subject only to (1) zoning ordinances affecting said Property, (2) easements of record, (3) restrictions of record, (4) the Declaration, Bylaws, Plat and Plans for The Landings at Five Points, A Condominium, (5) other easements, other restrictions and encumbrances specified in this Agreement. Purchaser acknowledges receipt of the Condominium Resale Certificate attached as Exhibit B to this agreement and made a part hereof.

Purchaser shall have twenty-one (21) calendar days from the final acceptance date of this Agreement in which to examine title to the Property and deliver to Seller a written statement of objections affecting the insurability of said title. Seller shall have reasonable time after receipt of such objections to satisfy all valid objections and, if Seller fails to satisfy such valid objections within a reasonable time, then at the option of the Purchaser, evidenced by written notice to the Seller, this Agreement shall be null and void, and Purchaser's moneys shall be returned, in full without interest.

Seller and Purchaser agree that such documents as may be legally necessary to carry out the terms of this Agreement shall be executed and delivered by such parties at the time the sale is consummated.

Seller warrants that when the sale is consummated the improvements on the Property will be in the same condition as on the date hereof, normal wear and tear excepted. However, should the premises be destroyed or substantially damaged before the Agreement is consummated, then at the election of Purchaser, (a) the Agreement may be canceled, or (b) Purchaser may consummate the Agreement and receive such insurance proceeds as may be paid on the claim of loss. The election is to be exercised within ten (10) days after the amount of Seller's damage is determined.

Commission is to be paid to Auctioneer pursuant to and in accordance with that certain Agreement between Auctioneer and Seller regarding authorization and compensation, which documents are incorporated herein by reference. Seller agrees to pay Auctioneer the full commission when the sale is consummated and in the event the sale is not consummated because of Seller's refusal to perform any of the Seller's covenants herein, the Seller shall pay the full commission to Auctioneer and Auctioneer shall return the down payment to Purchaser.

Purchaser agrees that if Purchaser fails or refuses to perform any of Purchaser's covenants herein, Purchaser shall forfeit and forth-with pay Seller the full down payment as liquidated damages of Seller, whereupon Auctioneer and Seller shall be released from any and all liability for return of down payment to Purchaser.

Real estate taxes on the Property shall be prorated as of the date of closing.

Condominium Association Fees shall be prorated as of the date of closing.

Seller shall pay the Virginia state grantor's tax.

Possession of the premises shall be granted by Seller to Purchaser at closing.

Time is of the essence of this Agreement.

Sale shall be closed on or before 45 days from acceptance of contract by Seller unless an extension is otherwise agreed to in writing. The purchaser shall be responsible for scheduling the closing.

The undersigned Purchaser certifies that he or she is of legal age and has full legal capacity and authority to understand, execute, and deliver this Agreement on behalf of himself/herself. If Purchaser is purchasing on behalf of a for-profit entity, non-profit organization, or public agency, then Purchaser is executing this Agreement on behalf of such entity and Purchaser certifies to Seller that Purchaser has the authority to execute this Agreement on behalf of such entity and shall be bound by the matters contained herein. In consideration of being permitted to bid at the Auction, and/or submit this offer, Purchaser hereby certifies to Seller and Auctioneer the following:

Purchaser understands that Purchaser is responsible for independently inspecting and reviewing all aspects of the Property or Properties which are the subject of this Agreement, including, but not limited to, the physical, legal, and economic aspects of such Property or Properties. Further, Purchaser understands and agrees: (1) that Purchaser has inspected the Property or Properties prior to executing this Agreement, (2) That Purchaser has obtained, read, reviewed, understands, and agrees to the Declaration, Bylaws, Plat and Plans for The Landings at Five Points, A Condominium which has been made available to purchaser prior to signing this Agreement (3) that Purchaser has received, read, reviewed, understands, and agrees to the Condominium Resale Certificate for the property which has been made available to Purchaser prior to signing this Agreement (4) that various oral and written information has been made available to Purchaser concerning such Property or Properties, but Seller and Auctioneer make no representation,

warranty or other assertions, expressed or implied, with respect to the accuracy, completeness or content of such information or otherwise relating thereto, and Purchaser understands that this Purchase and Sale Agreement (the "Agreement") is the only agreement, oral or written, between Seller and Purchaser concerning such Property or Properties, (5) that Seller and Auctioneer will not have any liability whatsoever for any alleged oral or written representations, warranties, or agreements relating to such Property or Properties other than as expressly set forth in the Agreement; and (6) that Purchaser has, prior to the execution of the Agreement, read the Agreement and that Purchaser fully understands the legal effect of the Agreement, that any questions regarding this Agreement have been answered by counsel of Purchaser's choice or that Purchaser has elected not seek the advice of counsel, and Purchaser has not relied upon any representation of Seller and Auctioneer, their agents or legal counsel, regarding the Agreement.

Purchaser acknowledges that closing shall constitute acceptance of the Property.

Auctioneer is representing the Seller in the sale of this real estate and has no brokerage engagement or material relationship with the Purchaser. The parties to the sale acknowledge that Auctioneer has a brokerage engagement with the Seller and as such represents the Seller. Auctioneer will treat all prospective purchasers honestly and timely disclose to purchasers all material adverse facts pertaining to physical condition of the Property actually known by Auctioneer which could not be discovered by a reasonably diligent inspection by Purchaser. Auctioneer may provide assistance to Purchaser by performing ministerial acts such as filling in blanks on attorney approved agreements and conveying them to Seller, locating inspectors, attorneys, and all other like or similar services. Auctioneer's compensation to this transaction is as stated in a separate Agreement between Seller and Auctioneer, which Agreement is incorporated herein by reference. Seller and Purchaser each agree that Auctioneer is not responsible for the actions or inactions of any other party to this Agreement.

If any term of this Agreement is determined by a court to be invalid, or unenforceable, the remainder of the Agreement shall not be affected and shall remain enforceable.

This Agreement constitutes the sole and entire agreement between the parties hereto and no modifications of this Agreement shall be binding unless attached hereto and signed by all parties to this Agreement. No representation, promise, or inducement not included in this agreement shall be binding upon any party hereto.

Special Stipulations:

**THIS INSTRUMENT SHALL BE** regarded as an offer by the Seller or Purchaser who first signs to the other and is open for acceptance by the other until 48 hours following the auction, which time written acceptance of such offer must have been actually received by Auctioneer, who shall promptly notify the other party of such acceptance.

**THE ABOVE PROPOSITION IS** hereby accepted, \_\_\_\_\_ o'clock \_\_\_\_\_ M, on the \_\_\_\_\_ day of \_\_\_\_\_, 2013

This instrument shall become a binding Agreement when written acceptance thereof, or a facsimile (FAX) transmission of the accepted instrument is actually received by Auctioneer, Auctioneer's affiliated Licensees, or Offeror. Upon receipt of acceptance, the other party, Broker, or Broker's Affiliated Licensee shall be notified as soon as practical.

\_\_\_\_\_  
Seller's Name Printed

\_\_\_\_\_  
Purchaser's Name Printed

\_\_\_\_\_  
Signature of Seller

\_\_\_\_\_  
Signature of Purchaser

\_\_\_\_\_  
Signature of Seller

\_\_\_\_\_  
Signature of Purchaser

\_\_\_\_\_  
Street Address of Seller

\_\_\_\_\_  
Street Address of Purchaser

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
Office Telephone No.

\_\_\_\_\_  
Office Telephone No.

\_\_\_\_\_  
Home Telephone No.

\_\_\_\_\_  
Home Telephone No.

\_\_\_\_\_  
Fax No.

\_\_\_\_\_  
Fax No.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

AUCTIONEER  
Virginia Auction Company, Inc.

\_\_\_\_\_  
By: Roy Black, President

\_\_\_\_\_  
Date

**RECEIPT OF DOWN PAYMENT:** Virginia Auction Company, Inc. has received \$ \_\_\_\_\_ in the form of a (circle one) **cash, money order, cashier's check, or personal check** as down payment for the above referenced property. Purchaser authorizes Auctioneer to convert deposit made by personal or business check to cashier's check to be deposited into Auctioneer's escrow account.

EXHIBIT A  
LEGAL DESCRIPTION

EXHIBIT B  
CONDOMINIUM RESALE CERTIFICATE