



22798 Jeb Stuart Hwy. (PO Box 776), Damascus, VA 24236

Real Estate Auction Purchase Agreement
302 Whites Mill Road, Abingdon, VA

This purchase agreement is subject to the approval of the Circuit Court of Washington County, VA

Seller: W. L. Lindsey Estate

Purchaser(s): _____ **Address:** _____
City: _____ St: _____ Zip: _____ work#: _____
SS# _____ SS# _____ cell#: _____ home#: _____

Seller and Purchaser hereby agree in consideration of the mutual covenants and agreements hereinafter, that Seller shall sell and Purchaser shall buy the following real property upon the following terms and conditions, and attached riders and exhibits if necessary.

1. Description: **real property located in Washington County, VA, known as 302 Whites Mill Road, being a single family residence, an adjoining rear lot, and a vacant adjoining residential lot identified as:**

- a. _____ Home, Map# 005-9-1B and adjoining rear lot Map# 005-9-1C \$ _____
- b. _____ Adjoining side lot fronting on Whites Mill Road Map# 005-9-1A \$ _____
- c. _____ Home, rear lot and adjoining side lot (Map# 005-9-1B, 005-9-1C & 005-9-1A) \$ _____

HIGH BID AMOUNT(S)..... \$ _____

2. Other..... \$ _____
3. DEPOSIT to be held in escrow by Damascus Realty LLC in the amount of \$ _____
- BALANCE TO CLOSE (U.S., cash, or cashier check).....\$ _____**

4. TITLE: At settlement Seller shall convey the Property to Purchaser(s) by special warranty deed containing customarily covenants of title free of all encumbrances, tenancies and liens (for taxes or otherwise), but subject to such restrictive covenants, property owners associations restrictive covenants and fees, zoning regulations and utility easements of record which do not materially and adversely affect the use of the property or render the title unmarketable.
5. PROPERTY DISCLOSURE/DISCLAIMER: Purchaser acknowledges that they have inspected the Property to their satisfaction, and agree to accept the Property in its present condition.
6. FAIR HOUSING: Seller and Purchaser acknowledge in the sale, purchaser or exchange of real property, Broker has the responsibility to offer equal service to all clients and prospects without regard to race, color, religion, national origin, sex, eldersness, familial status or handicap.
7. EXPENSES AND PRORATIONS: Seller agrees to pay the expenses of preparing the deed and the recordation tax applicable to grantors. All other expenses incurred by Purchaser in connection with this Purchase, including title examination, insurance premium, survey cost, recording cost and the fees of Purchaser's attorney, shall be borne by the Purchaser. Taxes for 2016 for Washington County and Town of Abingdon shall be prorated as of the date of settlement.
8. BROKERAGE AND DEPOSIT: The Seller agrees to pay to the Broker a commission for services performed. If the Purchaser fails to perform this contract within the time herein specified, time being of the essence of this agreement; (1) the Seller may at his option, take legal action to enforce the specific performance of this contract and Purchaser shall pay reasonable attorney's fee and cost incurred by Seller for any such actions and (2) the Purchaser shall become liable to Damascus Realty LLC for the brokerage commission or the Broker may, at Broker's option, demand and receive from the escrow agent one-half of all deposits paid not exceeding the Broker's commissions as set forth herein as consideration for the release of the Purchaser by Broker from any all further obligations under this contract to Broker in either of which events Purchaser shall pay Broker's reasonable attorney's fees and cost incurred by Broker for any such action to enforce Broker's Rights under this paragraph. Purchaser agrees to keep Broker fully informed as to status and progress of the transaction.

Should the transaction not be consummated as herein provided to any default of failure on part of the Seller, (1) the Purchaser may, at his option take legal action to enforce the specific performance of this contract, or in the alternative, the Purchaser may demand and receive from escrow agent the return of the deposit. In either events the Seller shall pay reasonable attorney's fees and cost incurred by

Purchaser in any such actions and (2) the Seller shall pay the Real Estate Broker's commission upon demand and agrees to pay reasonable attorney's fees and cost incurred in the collection of the Broker's commission. If the transaction does not close because of the refusal for the Seller to perform, then the Seller shall pay said commission to the Broker on demand. Failure or refusal of wife or husband of Seller or Purchaser to execute deed or mortgage required hereunder shall be deemed default on part of the Seller or Purchaser.

9. **ACCEPTANCE AND CLOSING:** This agreement shall become effective when signed by the Purchaser, Seller and Broker. Closing shall be within 30 days of Circuit Court Approval at the offices of Brian Ely, Ely & Associates, 597 E. Main Street, Abingdon, Va, 24210, or other seller approved closing agent, and all costs legally chargeable to the Purchaser(s) will be paid by them
10. **RISK OF LOSS:** All risk, loss or damage to the Property by fire, windstorm, casualty, or other cause are assumed by Seller until settlement.
11. **PROPERTY INSPECTIONS:** Purchaser acknowledges that an acceptable inspection has been made of the real estate. Purchaser hereby acknowledges their satisfaction with the property and Purchaser understands that Seller, or Broker makes no representation as to the condition, quality or serviceability of the real estate for any purpose. Purchaser acknowledges acceptance of the property in an "AS IS" condition.
12. **CASH TRANSACTION:** This agreement is a cash transaction and is NOT subject to the Purchaser's ability to qualify for financing. In the case of default, Purchaser shall forfeit the deposit, and may assume all costs of a re-sale of the property, and/or specific performance.
13. By your bidding today you agree to pay a 10% deposit and execute the Contract of Sale and Purchase, Terms of Sale, Disclosure of Brokerage Relationship, Lead Based Paint Waiver, Property Disclosure, and all other forms as required. Failure to close by you can result in forfeit of deposit, specific performance, obligation of expenses of legal fees, fees due Broker, cost and deficiency of resale and all expenses associated with the sale of this property.
14. **LEAD BASED PAINT INSPECTION:** This paragraph applies only if the property was built prior to 1978 and is not exempt from the provisions fo the Residential Lead-Based Paint Hazard Reduction Act of 1992 and regulations promulgated pursuant thereto.
- (a) Attached to this Contract is a fully executed "Disclosure of Information and Acknowledgment Lead-Based Paint and/or Lead-Based Paint Hazards", which is made a part of this Contract by the provisions of the Lead Paint Act.
- (b) Purchaser hereby waives the right to conduct a 10-day right risk assessment for lead-based paint and/or lead-based paint hazards.
15. **FLOOD ZONE:** Parcel # 005-9-1C is identified as being in a FEMA Zone A flood zone.
16. **MISCELLANEOUS:** All notices and other communications required under this agreement shall be in writing and delivered either personally or by U.S. Mail to the above mentioned addresses. The words "Broker", "Purchaser" and "Seller" herein shall include their heirs, administrators, executors, and successors and said words and pronouns relative thereto, shall include the masculine, feminine, and neuter gender, and the singular and plural number, whenever the context is so required. The Real Estate Terms and Conditions attached are herein included and are a part of this agreement.
17. **CHANGES, NON-ASSIGN ABILITY:** This agreement is nonassignable and cannot be changed or altered in any way without the expressed written consent of Purchaser, Seller and Auctioneer.

PURCHASER

SELLER

____ (seal) Date: December 5, 2015

____ (seal) Date: December 5, 2015

SELLER

____ (seal) Date: December 5, 2015

W. L. Lindsey Estate, Matthew B. Crum, Special Commissioner

Damascus Realty LLC, Broker

____, Russell McBride, Broker/Auctioneer Date: December 5, 2015