MEMORANDUM OF SALE AGREEMENT

600 Lotz Drive, Yorktown, Virginia 23692

THIS MEMORANDUM OF SALE (the "Memorandum of Sale") is made this _____ **day of** **August, 2026** by and between,

("Seller(s)") and _______________________ **("Purchaser(s)").**

AGREEMENT

For and in consideration of the payment type of the "Purchase Price" and the "Deposit", as such terms are hereinafter defined, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the parties, the parties agree as follows:

1. The Purchaser agrees to buy, and the Seller agrees to sell, the Real Property located at the property known as **600 Lotz Drive, Yorktown, Virginia 23692 (to include select furniture & fixtures to pass with the building)** for:

   (a) $__________ (the "Knock-Down Price" of 600 Lotz Drive, Yorktown, VA),

   (b) $__________ plus 10.0% of the Knock-Down Price (the "Buyer's Premium")

   (c) $__________ (the "Total Purchase Price").

   (d) $ 595.00 (Processing fee/Other Costs – see page 2)

   (e) $__________ (the "Total Gross Purchase Price")

   (f) And a deposit of $__________, which equals approximately 10% percent of the Gross Purchase Price (the "Purchase Deposit") which shall be in the form of cash, certified or cashier's check drawn on a commercial bank, made payable to Atlantic Asset Management Group, Inc., upon execution of this Memorandum of Sale. A personal or company check will only be accepted if accompanied by a bank letter of guarantee as follows: "We will guarantee payment of checks written on account# _____________ up to $___________ for purchases made at your auction/sale on ____________, 2026." This letter must be written on bank letterhead and signed by a bank official. No third-party checks will be accepted. Please note that all certified checks should be made payable to Atlantic Asset Management Group, Inc.

   (g) If this Auction falls on a Saturday, the Purchaser may request the balance of the non-refundable Deposit be paid via personal check without said accompanying bank letter of guarantee, however, Agent can accept or decline based on its' own judgment. In the event such method is accepted by the Agent, it MUST be substituted for cash, certified or cashier's check drawn on a commercial bank NO LATER THAN the next available business day at 4:30 pm or within twenty four (24) hours of the last high bid accepted, at which time the personal check will either be destroyed, or returned to the purchaser. If said substitution does not occur, Agent will deposit the personal check, without further notice to Purchaser.

2. The Gross Purchase Price shall be paid as follows:

   (a) $___________ Gross Purchase Price (from above) in US Dollars

   (b) $ 0.00 Less: Bidder's deposit applied to Purchase Deposit

Seller:___________ Purchaser:_________ Auctioneer:_________

(c) $___________ Less: Purchase Deposit, in US Dollars, made payable to Atlantic Asset Management Group, Inc., on the effective date.

(d) $___________ Balance Due to be paid to Seller in cash, certified or cashier's check drawn on a commercial bank or by wire transfer no later than the Settlement Date, as applicable and such as terms are hereinafter defined, time being of the essence as to the Purchaser's performance hereunder.

3. The Real Property pursuant to the Notice of Sale is being offered for sale, transfer and conveyance **"AS IS, WHERE IS"**. Neither the Seller of authorized representatives of the Seller make any representation or warranty relating to the title or any physical, environmental, health or safety conditions existing in, on, at or relating to the Real Property, and any and all responsibilities or liabilities arising out of or in any way relating to any such condition expressly are disclaimed. Also, the Real Property is being sold subject to any unpaid taxes, special assessments, restrictions and easements of record, prior liens, any transfer taxes associated with any foreclosure, and prior liens or encumbrances of record, any recorded leases, and the sale will be further subject to the right, if any, of the United States of America to redeem the Real Property for a period of 120 days following the confirmation of the sale.

4. The Seller disclaims, and the Purchaser hereby waives, any implied warranty of any kind or nature with regard to the Real Property or any of the improvements thereon or any of the personal property or fixtures located therein, including but not limited to:

(a) Any implied warranty of merchantability;
(b) Title to convey via special warranty deed;
(c) Any implied warranty of fitness for a particular purpose;
(d) Any implied warranty that the improvements to the Real Property, together with all their fixtures, are free from structural defects so as to pass without objection in the trade;
(e) Any implied warranty that the improvements to the Real Property, together with all fixtures, are constructed in a workmanlike manner so as to pass without objection in the trade;
(f) Any implied warranty that the improvements to the Real Property, together with all their fixtures, are fit for habitation; and
(g) Any warranty relating to the zoning, structural integrity, environmental condition, physical condition, or extent of construction.

5. The Purchaser acknowledges and agrees that the risk of loss or damage to the real property passes to the Purchaser as of the Settlement Date. All other liabilities of ownership of the Real Property shall be the sole responsibility of the Purchaser, and shall pass to the Purchaser as of the Settlement Date.

6. All past due real estate taxes and assessments affecting the Real Property through the Sale Date shall be paid from the Purchase Price.

7. The Purchaser shall pay all of the costs and expenses of the "Property Information Package" (PIP or buyers due diligence report)

(a)	Survey, Elevation & Flood Certificate (paid to Seller)	**$ 760.00**
(b)	Appraisal Report (paid to Seller)	**$ 500.00**
(c)	Home/Building Inspection Report (paid to Seller)	**$ 500.00**
(d)	Termite & Moisture Inspection Report (paid to Seller)	**$ 0**
(e)	Title Search Report in the amount of	**$ 450.00**
(f)	Condo Owners Association Rules & Regulations Package N/A	**$ 0**
(g)	Processing Fee (Retained by Agent)	$ **595.00**
(h)	Securing Property N/A	**$ 0**
	Total	**$ 2,805.00**

Seller:___________ Purchaser:_________ Auctioneer:_________

8. The premium for any owner's title insurance that the Purchaser may desire, the costs of recording the deed to the Real Property, the Virginia Excise Tax on the conveyance of the Real Property to the Purchaser, the costs of the preparation of the deed to the Real Property and all other costs and expenses of the Purchaser are in connection with Settlement and shall be the Responsibility of the Purchaser.

9. Settlement and closing shall take place on the ("Settlement Date") at such place as Seller and Purchaser can agree. The Settlement Date shall be determined to be thirty (30) days from the date of this executed Memorandum of Sale.

10. Default by the Seller:

    (a) In the event of default by the seller, the sole remedy to the Buyer is return of its deposit.

11. Default by the Buyer:

    (a) If the Purchaser should fail to perform under its obligation to provide the balance of the required deposit, above and beyond the initial "Bidder's Deposit", the no-refundable deposit paid will be dispersed as follows: AAMG to be paid stated commission and any advanced marketing costs; seller to be paid balance of deposit.

        i. In the event of such action, all parties, seller and buyers hereby acknowledge that actions concerning default will be addressed according to the state real estate and/or auction commission license law, rules and regulations. Atlantic Asset Management Group, Inc. hereby informs all parties, that all Federal, State and local Regulatory Laws will be abided by any transaction concerning. Such rights shall be cumulative and shall include but shall not be limited to:

            1. Action to require the Purchaser to close on its bid.
            2. Closing with the next highest bidder for the Real Property.

    (b) Purchaser will be fully responsible for any deficit in price obtained, and all costs associated with remarketing the property.

    (c) If the Purchaser shall fail to close by the Settlement Date, as applicable, the Purchaser's Deposit shall be forfeited to the Seller. In addition the Seller shall have the right, in his sole discretion, to declare the Purchaser in default of this Memorandum of Sale and to pursue all rights to which he may be entitled hereunder and under the laws of the Commonwealth of Virginia and of the United States. Such rights shall be cumulative and shall include but shall not be limited to:

        i. Action to require the Purchaser to close on its bid.
        ii. Closing with the next highest bidder for the Real Property. If the Seller fails to convey title to the Real Property to the Purchaser.

    (d) Auctioneer will endeavor to sign-up a contingency buyer's contract with the 2nd high bidder at the auction in case of a default by the 1st high bidder.

    (e) This contract may or may not be contingent upon loan pre-approval by the lending institution.

12. Deposit/Earnest Money

    (a) All deposit/earnest monies collected will be deposited to the account determined by Atlantic Asset Management Group, Inc.

    (b) At the time of closing any expenses, if applicable and commission as stated herein will be deducted from the deposit/earnest money collected with the balance of the proceeds paid to Seller's closing attorney's trust/escrow account or direct to the Seller.

Seller:___________ Purchaser:_________ Auctioneer:_________

13. Agency Disclosure Clause

(a) AAMG hereby notifies all parties, sellers and buyers, that we are a seller's agent/single agent in this transaction. We make no representation to represent the buyer.
(b) The Seller hereby agrees that AAMG is their agent in this transaction during the listing period and will work with them on a principle/client relationship with honesty and loyalty between all parties involved.
(c) Purchaser acknowledges that it has not presented a Buyer/Broker Registration Agreement as of the date of this Memorandum of Sale.

14. Residential Property Disclosure and Disclaimer Statements: Buyer hereby acknowledges that they have read, understood, and executed the attached Residential Property Disclosure and Disclaimer Statements.

15. This Memorandum of Sale constitutes a full and complete understanding between the Purchaser and the Seller and supersedes all previous writings, representations, warranties, advertisements, and other communications, whether oral or written, between The Purchaser and the Seller, or any of Seller's respective officers, directors, employees, agents or attorneys. This Memorandum of Sale may not be modified or amended in any manner other than by written instrument signed by both the Purchaser and the Seller.

16. The terms and conditions of this Memorandum of Sale shall survive closing of the sale of The Real Property to the Purchaser, the conveyance of the Real Property to the Purchaser and the delivery, acceptance, and recording of the deed to the Real Property from the Seller to the Purchaser.

17. Any notices to either party hereunder must be writing and hand-delivered or mailed by United States certified mail, return receipt requested and first-class mail, postage prepaid by the sending party to the receiving party at the address set forth beneath the signature of the receiving party herein.

18. This Memorandum of Sale shall be governed and construed in accordance with the laws of the Commonwealth of Virginia and of the United States.

IN WITNESS WHEREOF, the Purchaser and the Seller have duly executed this Agreement and Memorandum of Sale under seal as of the day and year first above written.

SELLER:	**PURCHASER:**
________________________	________________________
________________________	
________________________	________________________
________________________	________________________
____	____
Signature	Signature
Phone# ___________________	Phone# ___________________
Email: ____________________________________	Email:______________________________

AUCTION FIRM:
Atlantic Asset Management Group, Inc.
1195 Lance Road, Norfolk, Virginia 23502
VA/AF #359 – NCAL# 8177 EIN: 54-1118581

By:________________________________
William J. Summs, Sr., ***President***, CAI - VA/AF #359 – NCAL# 8177 EIN: 54-111858

Seller:___________ Purchaser:_________ Auctioneer:_________