



AUCTION CONTRACT OF PURCHASE

THIS AUCTION CONTRACT OF PURCHASE made as of _____ among Samuel W. Staples, Jr. (herein called "Seller"), and _____ (herein called "Purchaser"), and **The Counts Realty and Auction Group** (herein called "Auctioneer"), provides that Purchaser agrees to buy through Auctioneer, as agent for Seller, and Seller agrees to sell the following described real estate, and all improvements thereon, located in the City/County of Bedford, Tennessee, (all herein called "The Property") and more commonly known as 5330 New London Rd, Forest, VA 24551, Tax Map #187 A 11.

1. The purchase price of the Property is _____ Dollars (\$ _____), and such purchase price shall be paid as follows: 10% deposit due at sale, balance due at closing.
2. Purchaser has made a deposit of _____ Dollars (\$ _____) with Auctioneer, receipt of which is hereby acknowledged, such deposit to be applied to the purchase price at settlement. The deposit is delivered to Seller to evidence Purchaser's good faith. In the event that the closing does not occur for any reason whatsoever, other than solely due to the fault of the Seller, Seller shall retain the deposit as a measure of liquidated damages. This provision shall in no way affect the right of Seller and Auctioneer to rely upon and to exercise any other legal remedies or recourse available to them, including without limitation seeking specific performance or monetary damages, in the event the closing contemplated herein does not occur due to default by Purchaser. Purchaser further agrees to pay all attorney fees, court costs and other costs of collection/enforcement incurred by Auctioneer and Seller due to a default by Purchaser.
3. Seller agrees to convey his interest in the Property to Purchaser by General Warranty Deed, subject to applicable easements and restrictive covenants of record not adversely affecting the use of the Property. Seller further agrees to pay the expenses of preparing the deed and of the recordation tax applicable to grantors and agrees to deliver possession of the Property to Purchaser on the date of Settlement on or before, _____.
4. Settlement shall be made at a reasonably convenient location designated by Purchaser on or before, _____ or as soon thereafter as title can be examined and necessary documents prepared, with allowance of a reasonable time for Seller to correct any defects reported by the examiner.
5. All taxes, interest, rent and escrow deposits, if any, shall be pro-rated as of the date of closing.
6. In the event the Property is taxed under land use assessment and this sale results in disqualification from land use eligibility, Purchaser shall pay 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 qualify.
7. All risk of loss or damage to the Property by fire, windstorm, casualty or other cause is assumed by Seller until possession of the Property is delivered to Purchaser.
8. Purchaser represents that an inspection satisfactory to Purchaser has been made of the Property, and Purchaser agrees to accept Property in its present condition except as may be otherwise provided above. Purchaser acknowledges that neither the Seller nor the Auctioneer makes any representation or warranty concerning the Property or descriptions of the Property. Purchaser agrees to accept the property "AS IS, WHERE IS". Purchasers were encouraged to conduct their own investigations and due diligence to determine if they should purchase the property.
9. This Auction Contract of Purchase constitutes the entire agreement among the parties and may not be modified or changed except by written instrument executed by all of the parties, including the Auctioneer.
10. This Auction Contract of Purchase shall be construed, interpreted, and applied according to the law of Virginia and it shall be binding upon and shall inure to the benefit of the heirs, personal representatives, successors, and assigns of the parties.
11. The covenants and agreements contained in this Auction Contract of Purchase shall survive closing.
12. Seller is selling the Property by deed description only, it being understood and agreed that the acreage of the Property is not guaranteed or warranted in any way by Seller or Auctioneer. In the event Purchaser and/or Seller require a survey of the Property, the survey shall be provided by Purchaser at Purchaser's expense. Upon approval of the survey by Seller and Auctioneer, the legal description contained on said survey shall be substituted for the legal description, if any, attached to this Auction Contract of Purchase and shall be the legal description utilized in conveying the Property from Seller to Purchaser.

WITNESS the following signatures and seals:

SELLER Samuel W. Staples, Jr.

PURCHASER

(434) 941-3050
SELLER'S PHONE NUMBER

PURCHASER'S PHONE NUMBER

5330 New London Rd, Forest, VA 24551
SELLER'S ADDRESS

PURCHASER'S ADDRESS

AUCTIONEER