

CONTRACT FOR PURCHASE OF PROPERTY
AT FORECLOSURE SALE

THIS CONTRACT OF PURCHASE is made and effective as of the 2nd day of June, 2022 ("Sale Date"), by and between _____ ("Purchaser"), and Nancy R. Schlichting, Substitute Trustee ("Seller").

WHEREAS, Purchaser was last and highest bidder at the public auction for the sale of the real estate known as:

☐ TAX MAP PARCEL 03500-00-00-017A4

☐ TAX MAP PARCEL 03500-00-00-017A5

("Property"), having made the final bid of \$_____ ("Final Bid"); and

WHEREAS, the total purchase price for the Property is \$_____ ("Purchase Price"); and

WHEREAS, as a participant in the public auction, Purchaser agreed to the terms and conditions of the auction with the auctioneer The Counts Realty & Auction Group ("Counts"), which includes the agreement to pay separately to Counts a Buyer's Premium of \$_____ representing ten percent (10%) of the Final Bid ("Buyer's Premium") which is in addition to the Purchase Price; and

WHEREAS, Purchaser has certified that she/he/it is not related to or affiliated with Farm Credit in any way; and

WHEREAS, in connection with this sale, Purchaser acknowledges and agrees to the terms and conditions as stated in the advertised foreclosure notice.

NOW, THEREFORE, in consideration of the premises, the parties do hereby agree as follows:

1. Seller hereby acknowledges the receipt of \$_____ as an initial deposit for the purchase of the Property.

2. That within three (3) business days from the Sale Date, Purchaser shall pay to Seller the sum of \$_____, representing the balance due of the deposit required (10% of the Purchase Price).

3. That Purchaser shall pay to Seller the balance of the Purchase Price, by cash or certified or cashier's check, at settlement.

4. At settlement, the Seller shall deliver to Purchaser a deed with Special Warranty Deed conveying the Property to Purchaser. The conveyance of the Property is subject to the covenants, conditions, easements, restrictions and reservations, if any, superior to the lien of the Deed of Trust, duly of record and constituting constructive notice.

5. At settlement, Purchaser shall pay the Buyer's Premium separately to Counts.

6. Settlement shall occur **on or before 2:00 p.m. on July 7, 2022** (the "Closing Date"), unless otherwise extended at the sole discretion of the Substitute Trustee. Possession of the Property shall be turned over at settlement.

7. If the Seller is unable to convey title to the subject property for any reason, the sole remedy of Purchaser is the return of the deposit with accrued interest. If the Seller believes any challenge to the validity of the sale has merit, the Seller may declare in her sole discretion the sale void and return the deposit, and Purchaser shall have no further remedy.

8. Purchaser agrees that this Contract is not contingent upon Purchaser's obtaining financing from any third party and shall be treated as a cash sale. Purchaser further agrees that this Contract is not contingent upon an appraisal of the Property being equal to or greater than the Purchase Price or any other contingency.

9. The deposit shall be applied to the credit of Purchaser at settlement; or, in the event of Purchaser's failure to complete settlement within the time set forth after the Closing Date, including any postponement by the Seller, and in accordance with the terms of sale, the deposit shall be forfeited as a measure of liquidated damages and applied to the costs and expenses of sale, including the auction expenses and Trustee's fee and then to the balance due under the applicable promissory note. Thereafter, the Property may be readvertised and resold at the cost and expense of the defaulting Purchaser, or Trustee may accept the next highest available bid from the auction sale. Purchaser shall be liable for any deficiency resulting from the resale of the Property as well as for all costs, expenses, and reasonable attorneys' fees connected to and arising out of Purchaser's failure to fulfill its obligations under this Contract, including but not limited to cost of the process for a new sale (including but not limited to re-advertising) or the Trustee's acceptance of the next highest available bid. This provision shall in no way affect the right of Seller and Auctioneer to exercise any other legal right or to pursue any legal remedy or recourse available to them including, but not limited to, specific performance or monetary damages.

10. The Property is sold "AS IS, WHERE IS" with all faults and without reliance on any warranty of any kind whatsoever, and Purchaser hereby accepts the Property in its condition as of the Sale Date. Risk of loss or damage to the Property shall be borne by Purchaser from Sale Date. Purchasers were encouraged to conduct their own investigation and due diligence to determine if they should purchase the Property.

11. Grantor's tax and pro-rated real estate taxes up to the Sale Date, and the cost of preparing the deed, shall be paid by Seller. All other costs and expenses shall be paid by Purchaser. Each party shall pay its own attorney's fees. Roll back taxes, if any, shall be the responsibility of the Purchaser.

12. Seller is selling the Property, and it is understood and agreed that the Property is not guaranteed or warranted in any way by Seller or Auctioneer

13. **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 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 the party.

14. **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.

15. **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, closing or settlement services. As a party to a real estate transaction, the Purchaser or Borrower is entitled to receive a copy of these

guidelines from his settlement agent, upon request, in accordance with the provisions of the Consumer Real Estate Settlement Protection Act.

16. The covenants and agreements contained in this Contract shall survive closing.

17. This Contract shall be construed, interpreted and applied according to the law of the Commonwealth 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.

18. Ratification by Trustee: This Contract shall not be valid or enforceable unless and until Trustee has executed and ratified this Contract.

19. This Contract may be executed in counterparts, each of which shall constitute an original and all of which when taken together shall constitute one and the same document. This Contract may also be executed by facsimile and/or scanned signature which shall be deemed originals for all purposes.

WITNESS the following signatures and seals:

I, _____, Auctioneer of The
Counts Realty & Auction Group do hereby
certify that the amount stated above was
the highest bid received at the auction
of the aforesaid property.
Date: June 2, 2022

Auctioneer

Seller: Nancy R. Schlichting
Substitute Trustee

Purchaser

Address

City / State / Zip

_____/_____
Email Telephone

Co-Purchaser

Address

City / State / Zip

_____/_____
Email Telephone

Purchaser's Settlement Agent (if known):

Name

Address

City / State / Zip

Email

/ _____
Telephone