

RESIDENTIAL REALTY PURCHASE AND SALE AGREEMENT

This REALTY PURCHASE AND SALE AGREEMENT (this "Agreement"), dated as of _____, 20____, is entered into by and between:

NAME: _____
ADDRESS: _____
_____ ("Seller").

and

NAME: _____
ADDRESS: _____
_____ ("Buyer").

In consideration of the mutual promises and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties to this Agreement, intending to be legally bound, agree as follows:

1. **Public Auction.** This Agreement provides for the sale and conveyance of real property offered at public auction (the "Auction") on _____, 20____ by Afton Grove Associates LLC t/d/b/a Double A Auction & Realty ("Auctioneer").

2. **The Property.** As more particularly described on the property description attached to this Agreement as Exhibit A, which Exhibit A is incorporated herein by reference and made a part of this Agreement, the real property subject to this Agreement (the "Property") is, as follows:

Street: _____
Municipality: _____
County: _____
State: _____
Zip Code: _____

Property Identification or Index Number: _____

Total acreage of the Property is approximately _____ (_____) acres, more or less. Seller believes the amount of acreage of the Property to be accurate, but neither Seller nor Auctioneer makes any representation or warranty as to the actual acreage amount. Buyer acknowledges and agrees that Buyer has had the opportunity to verify acreage prior to the Auction, by survey or otherwise, and Buyer waives any and all claims against Seller and Auctioneer regarding, or in any way respecting, the actual acreage of the Property.

3. **Personal Property; Fixtures.** The following items located in, at, or about the Property will convey with the Property:

4. **High Bid Price.** Buyer was the successful high bidder for the Property at the Auction, with a bid in the amount of _____ Dollars (\$_____) (the "High Bid Price").

5. **Buyer's Premium.** Buyer is responsible for paying a Buyer's Premium to Auctioneer, for Auctioneer's own account, in an amount equal to _____ percent (____%) of the High Bid Price (the "Buyer's Premium"). The Buyer's Premium is earned at the Fall of the Hammer and is non-refundable. Auctioneer may immediately retain the Buyer's Premium, and there is no requirement that the Buyer's Premium be held in Escrow.

6. **Contract Price.** The total contract price for the Property (the "Contract Price") is

_____ Dollars (\$ _____), calculated as follows:

High Bid Price	\$ _____
plus Buyer's Premium	\$ _____
Contract Price	\$ _____

7. **Sale and Purchase of the Property.** As set forth in this Agreement, Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to purchase the Property from Seller, for the Contract Price.

8. **Payment of Contract Price.** The Contract Price will be paid, as follows:

- (i) **Deposit.** A deposit paid by Buyer to Auctioneer on the signing of this Agreement (the "Deposit") in the amount of _____ Dollars (\$ _____),
- (ii) **Buyer's Premium.** Any portion of the Buyer's Premium paid by Buyer to Auctioneer prior to the Settlement.
- (ii) **Balance of Contract Price.** The balance of the Contract Price will be paid in cash, by certified check, or by other immediately available funds at Settlement.

9. **Escrow.** The Deposit will be held by Sellers's Attorney in a non-interest bearing account. Auctioneer will not be liable to Seller or Buyer for any acts or omissions regarding the Deposit. In no event will Auctioneer be liable for unearned interest with respect to the Deposit. If Buyer defaults under this Agreement, Auctioneer will be entitled to receive any and all amounts owing to Auctioneer, including, without being limited to, Auctioneer's expenses, Commission, and Buyer's Premium, from the Deposit prior to any other distribution of the Deposit.

10. **No Buyer Contingencies.** This Agreement, and the transactions contemplated hereunder, are not subject to any Buyer contingencies whatsoever, including, without being limited to, mortgage or financing contingencies, property or system inspection contingencies, environmental contingencies, zoning or land use contingencies, sale of real property contingencies, simultaneous closing contingencies, attorney approval contingencies, or otherwise, all of which are waived by Buyer. Buyer understands that any and all repairs, inspections, surveys, or permits are solely and exclusively Buyer's obligation and at Buyer's expense.

11. **Settlement and Possession.** Except as otherwise provided herein, Settlement will be made at the office of the Settlement Agent (as hereinafter defined), and will take place within _____ (____) days after the date of this Agreement, with the actual date of Settlement being referred to as the "Settlement Date". Buyer will notify Seller of the actual Settlement Date not less than five (5) business days in advance. Possession will be given at Settlement, unless otherwise Seller and Buyer agree otherwise in writing.

12. **Choice of Settlement Agent.** Chapter 10 (§ 55.1-1000 et seq.) of Title 55.1 of the Code of Virginia provides that the purchaser 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 that party.

VARIATION BY AGREEMENT. The provisions of Chapter 10 (§ 55.1-1000 et seq.) of Title 55.1 of the Code of Virginia 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.

ESCROW, CLOSING, AND SETTLEMENT SERVICES GUIDELINES. The Virginia State Bar issues guidelines to help settlement agents avoid and prevent the unauthorized practice of law in connection with furnishing escrow, settlement, or closing 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 Chapter 10 (§ 55.1-1000 et seq.) of Title 55.1 of the Code of Virginia.

BUYER'S SETTLEMENT AGENT SELECTION. Buyer hereby selects _____ located at _____ as Settlement Agent. Buyer will contact Settlement Agent within five (5) days after the date of this Agreement to Schedule closing.

13 **Virginia Residential Property Disclosure Act.** The Virginia Residential Property Disclosure Act (Virginia Code § 55.1-700 et seq.) requires the Seller, as owner of the Property, to furnish to the Purchaser a residential property disclosure statement in a form provided by the Real Estate Board stating that the Seller, as owner of the Property, makes the following representations as to the real property:

- i. The Seller makes no representations with respect to the matters set forth and described at a website maintained by the Real Estate Board and that the purchaser is advised to consult this website for important information about the real property; and
- ii. The Seller represents that there are no pending enforcement actions pursuant to the Uniform Statewide Building Code § 36-97 et seq.) that affect the safe, decent, sanitary living conditions of the property of which the owner has been notified in writing by the locality, except as disclosed on the disclosure statement, nor any pending violation of the local zoning ordinance that the violator has not abated or remedied under the zoning ordinance, within a time period set out in the written notice of violation from the locality or established by a court of competent jurisdiction, except as disclosed on the disclosure statement.

BUYER HEREBY ACKNOWLEDGES RECEIPT, PRIOR TO BUYER'S ACCEPTANCE OF THIS AGREEMENT, OF THE RESIDENTIAL PROPERTY DISCLOSURE STATEMENT IN THE FORM PROVIDED BY THE REAL ESTATE BOARD WHICH IS ATTACHED HERETO AND MADE A PART HEREOF.

14. **Virginia Property Owners' Association Act Disclosure.** Seller represents that

The Property **IS** located within a development that is subject to the Virginia Property Owners' Association Act ("POA Act" or "Act" solely in this Paragraph).

The Property **IS NOT** located within a development that is subject to the Virginia Property Owners' Association Act ("POA Act" or "Act" solely in this Paragraph).

Subject to the provisions of subsection A of § 55.1-1814, an owner selling a lot shall disclose in the contract that (i) the lot is located within a development that is subject to the Property Owners' Association Act (§ 55.1-1800 et seq.); (ii) the Property Owners' Association Act (§ 55.1-1800 et seq.) requires the seller to obtain from the property owners' association an association disclosure packet and provide it to the purchaser; (iii) the purchaser may cancel the contract within three days, or up to seven days if extended by the ratified real estate contract, after receiving the association disclosure packet or being notified that the association disclosure packet will not be available; (iv) if the purchaser has received the association disclosure packet, the purchaser has a right to request an update of such disclosure packet in accordance with subsection G of § 55.1-1810 or subsection D of § 55.1-1811, as appropriate; and (v) the right to receive the association disclosure packet and the right to cancel the contract are waived conclusively if not exercised before settlement. For purposes of clause (iii), the association disclosure packet shall be deemed not to be available if (a) a current annual report has not been filed by the association with either the State Corporation Commission pursuant to § 13.1-936 or the Common Interest Community Board pursuant to § 55.1-1835, (b) the seller has made a written request to the association that the packet be provided and no such packet has been received within 14 days in accordance with subsection A of § 55.1-1809, or (c) written notice has been provided by the association that a packet is not available.

15. **Virginia Condominium Act Disclosure.** Seller represents that

The Property **IS** a condominium unit.

The Property **IS NOT** a condominium unit.

If the Property is a condominium unit, this Agreement is subject to the Virginia Condominium Act with requires Seller to disclose in the Agreement that (i) the unit is located within a development that is subject to the Condominium Act; (ii) the Condominium Act requires the seller to obtain from the unit owners' association a resale certificate and provide it to the purchaser; (iii) the purchaser may cancel the contract within three days, or up to seven days if extended by the ratified real estate contract, after receiving the resale certificate or being notified that the resale certificate will not be available; (iv) if the purchaser has received the resale certificate, the purchaser has a right to request a resale certificate update or financial update in accordance with § 55.1-1992, as appropriate; and (v) the right to receive the resale certificate and the right to cancel the contract are waived conclusively if not exercised before settlement. For purposes of clause (iii), the resale certificate shall be deemed not to be available if (a) a current annual report has not been filed by the unit owners' association with either the State Corporation Commission pursuant to § 13.1-936 or the Common Interest Community Board pursuant to § 55.1-1980, (b) the seller has made a written request to the unit owners' association that the resale certificate

be provided and no such resale certificate has been received within 14 days in accordance with subsection C of § 55.1-1991, or (c) written notice has been provided by the unit owners' association that a resale certificate is not available.

16. **Zoning; Land Use; Occupancy; Permits.** Buyer understands and agrees that any and all requirements needed for compliance with all federal, state, or local laws, ordinances, inspections, permits, zoning, or occupancy are strictly and solely Buyer's responsibility at Buyer's sole cost and expense. Neither Auctioneer nor Seller makes any representations or warranties as to the zoning of the Property or as to any other land use restrictions affecting the Property, and there are no representations, warranties, or guarantees as to the issuance of any necessary occupancy permit(s). Buyer acknowledges and agrees that Buyer has been afforded a full and fair opportunity to make any and all inquiries and investigations, and to conduct all due diligence, as Buyer has deemed necessary or appropriate to confirm the applicable zoning and land use restrictions affecting the Property, as well as the availability and/or requirements for the issuance of any necessary occupancy permit(s). The purchase of the Property is not be contingent in any way on zoning or land use restrictions, or on whether Buyer may put the Property to any desired use, or on whether any necessary occupancy permit(s) may issue. Buyer acknowledges and agrees that Buyer has not relied on any representations by Seller or Auctioneer concerning zoning or other land use restrictions affecting the Property, or concerning the issuance or any necessary occupancy permit(s). Neither Auctioneer nor Seller makes any representations or warranties as to the necessity or availability of any permits regarding demolition, construction, or reconstruction of any improvements at the Property, or the possibility or feasibility of demolition, construction, or reconstruction of any improvements at the Property; and Buyer acknowledges and agrees that it is, solely, Buyer's responsibility to investigate all matters related to regarding demolition, construction, or reconstruction of any improvements at the Property. Buyer acknowledges and agrees that any statements in marketing materials or otherwise regarding zoning, land use, and occupancy are derived from public records presumed to be accurate, but are not guaranteed. Buyer assumes sole responsibility for identifying and resolving any permit issues, including any existing open or closed permit matters.

17. **Deed.** At Settlement, and subject to existing easements, covenants, conditions and restrictions of record, Seller will deliver a Deed, as follows:

General Warranty Deed Special Warranty Deed Non-Warranty (Quitclaim Deed)

Other (Sheriff's Deed, Tax Deed, Trustee's Deed, Executor/Administrator/Personal Representative's Deed).

18. **Title.** At Settlement, Seller will convey good and marketable title to the Property, in fee simple absolute, free and clear of any and all liens, encumbrances, and easements, excepting, however, any (i) any building restrictions, (ii) any ordinances, (iii) any easements of roads, (iv) any easements, privileges, or rights of public service companies, (v) any easements or servitudes visible upon the ground or apparent from an inspection of the Property, (vi) any variation in location or dimensions, conflict with lines of adjoining property, encroachments, projections or other matters that might be disclosed by an accurate survey of the Property, (vii) any covenants, restrictions, and easements of public record, and (viii) any reservations, restrictions, conveyances, or limitations with respect to gas, mineral, oil, and timber rights.

19. **Title Defects.** If Seller is unable to convey and transfer good and marketable title to the Property as required under this Agreement, Seller may cancel this Agreement on written notice to Buyer, and on return of the Deposit to Buyer, the parties will have no further liability to each other. Under such circumstances, Buyer will be entitled to obtain an amount equal to the Buyer's Premium from Seller. Auctioneer will not be required to disgorge any portion of the Buyer's Premium.

20. **Closing Fees, Expenses and Prorations.** Buyer will pay all recording and transfer fees, title search costs, title insurance charges, and survey costs. Buyer will be responsible for obtaining any municipal certificates or licenses required in connection with this purchase.

21. **Apportionment of Taxes and Periodic Costs.** Taxes and all other periodic realty costs, if any, will be apportioned *pro rata* as of the Settlement Date. All taxes will be considered to be on a calendar year basis, with the exception of school taxes, which will be pro-rated on a fiscal year basis. Seller will pay for all days up to and including the Settlement Date, and Buyer will pay for all days following the Settlement Date.

22. **Roll Back Taxes.** If the Property is under a special land use assessment and roll back taxes are assessed due to a change in use by Buyer, then Buyer shall be solely responsible for any roll back taxes, or recapture that may be assessed.

23. **Lead-based Paint Disclosure.**

The Real Property includes residential improvements constructed prior to 1978, and Seller has provided a Lead-based Paint Disclosure Statement to Buyer.

The Improvements on the Real Property were constructed after 1978, and Seller is not required to provide a Lead-based Paint Disclosure Statement to Buyer.

24. **Environmental Issues.** Neither Seller nor Auctioneer has made any representations as to any environmental, health or safety conditions that which exists or may arise at the Property. Buyer assumes responsibility for any and all clean-up costs, and will indemnify Seller, and hold Seller harmless, with respect to the same.

25. **Property Condition.** BUYER ACKNOWLEDGES AND AGREES THAT THE PROPERTY, INCLUDING THE REAL ESTATE AND ANY PERSONAL PROPERTY AND FIXTURES CONVEYING WITH THE REAL ESTATE, IS SOLD "AS IS" AND "WHERE IS" IN ITS CURRENT CONDITION, "WITH ALL FAULTS AND DEFECTS," AND BUYER HEREBY RELEASES AND FOREVER DISCHARGES SELLER, AUCTIONEER, AND ALL AGENTS AND SUB-AGENTS FROM ANY AND ALL CLAIMS LIABILITIES, LOSSES, DAMAGES, COSTS, AND EXPENSES RESULTING THEREFROM OR IN CONNECTION THEREWITH. BUYER ACKNOWLEDGES AND AGREES THAT BUYER HAS NOT RELIED ON ANY REPRESENTATION, CLAIM, ORAL UNDERSTANDING, ADVERTISING, PROMOTIONAL ACTIVITY, BROCHURE, OR PLAN OF ANY KIND MADE BY SELLER, AUCTIONEER, OR ANY AGENTS AND SUB-AGENTS IN CONNECTION WITH THIS AGREEMENT OR BUYER'S PURCHASE OF THE PROPERTY. SELLER, AUCTIONEER, AGENTS AND SUB-AGENTS MAKE NO REPRESENTATIONS, WARRANTIES OR GUARANTEES, EXPRESS OR IMPLIED, WRITTEN OR ORAL, OF ANY KIND WHATSOEVER. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NO WARRANTIES OR REPRESENTATIONS HAVE BEEN MADE REGARDING: THE AREA, SIZE, SHAPE, ALLOWABLE USES, ZONING, SOIL TYPE OR QUALITY, FLOOD PLANES AND ZONES OR TOPOLOGICAL CHARACTERISTICS OF THE LAND, THE PROPERTY MEETING STATE STANDARDS, ENVIRONMENTAL HAZARDS OR LACK THEREOF AFFECTING THE USE OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO ASBESTOS, UNDERGROUND TANKS, ABOVE GROUND TANKS, DUMPING GROUNDS, OR ANY OTHER ENVIRONMENTAL CONCERNS. SELLER MAKES NO WARRANTIES OR REPRESENTATIONS AS TO MATTER AFFECTING ADJACENT PARCELS. SELLER, AUCTIONEER, AGENTS AND SUB-AGENTS MAKE NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED WITHIN THE BROCHURE, WEBSITE, OR INFORMATION PACKET OR ANY OTHER MATERIAL. BUYER, FURTHER, ACKNOWLEDGES AND AGREES THAT BUYER HAS RELIED SOLELY ON BUYER'S OWN INVESTIGATIONS, INSPECTIONS AND DUE DILIGENCE REGARDING THE PROPERTY AND ALL OF THE FOREGOING MATTERS, INCLUDING REVIEW OF ANY AND ALL DOCUMENTS, INFORMATION, AND ALL OTHER FACTORS CONCERNING THE PROPERTY AND SUCH MATTERS.

26. **Opportunity for Inspection Prior to Bidding; Other Inspections Waived.** Buyer acknowledges and agrees that Buyer was afforded the opportunity to view and inspect the Property prior to bidding. Any and all other inspections, including, without being limited to, the following inspections, are not material to Buyer's purchase of the Property, and are waived, and that Buyer will purchase the Property regardless of whether serious or substantial deficiencies are revealed by reason of any such inspections subsequently commissioned by or on behalf of Buyer: (i) termite/pest/wood infestation inspection; (ii) radon testing; (iii) structural inspection (including roof and foundation); (iv) electrical inspection; (v) plumbing inspection; (vi) heating system inspection; (vii) water analysis to determine potability; (viii) percolation inspection; (ix) septic/sewage disposal system inspection; (x) inspections to determine environmental hazards and/or toxic wastes or substances; (xi) wetland studies; and (xii) lead testing. BUYER HEREBY RELEASES, QUIT CLAIMS AND FOREVER DISCHARGES AND RELEASES SELLER AND AUCTIONEER FROM ANY AND ALL CLAIMS, LOSSES OR DEMANDS, INCLUDING, BUT NOT LIMITED TO, PERSONAL INJURIES AND PROPERTY DAMAGE AND ALL OF THE CONSEQUENCES THEREOF, WHETHER NOW KNOWN OR NOT, WHICH MAY ARISE FROM THE PRESENCE OF TERMITES OR OTHER WOOD-BORING INSECTS, RADON, LEAD-BASED PAINT HAZARDS, ENVIRONMENTAL HAZARDS, ANY DEFECTS IN THE INDIVIDUAL ON-LOT SEWAGE DISPOSAL SYSTEM OR DEFICIENCIES IN ANY ON-SITE WATER SERVICE SYSTEM, OR ANY DEFECTS OR CONDITIONS ON THE PROPERTY. THIS DISCHARGE AND RELEASE WILL SURVIVE SETTLEMENT.

27. **Mechanics' and Materialmen's Liens.**

NOTICE

Virginia law (Va. Code Ann. §43-1 et seq.) permits persons who have performed labor or furnished materials for the construction, removal, repair or improvement of any building or structure to file a lien against the Property. This lien may be filed at any time after the work is commenced or the material is furnished, but not later than the earlier of (i) 90 days from the last day of the month in which the lienor last performed work or furnished materials or (ii) 90 days from the time the construction, removal, repair or improvement is terminated.

AN EFFECTIVE LIEN FOR WORK PERFORMED PRIOR TO THE DATE OF SETTLEMENT MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE CONSULTED.

28. **Megan's Law Disclosure.** Buyer(s) should exercise whatever due diligence Buyer(s) deem necessary with respect to information on sexual offenders registered under Chapter 23, § 19.2-387, et. seq. of Title 19.2. Such information may be obtained by contacting your local police department or the Department of State Police, Central Records Exchange at (804) 674-2000 or www.sex-offender.vsp.virginia.gov/sor.

BUYER ACKNOWLEDGES RECEIPT, PRIOR TO BUYER'S ACCEPTANCE OF THE AGREEMENT, OF THIS NOTICE.

29. **Risk of Loss.** Risk of loss is assumed by the Seller until Settlement. If the Property suffers material damage prior to Settlement, either party may cancel this Agreement, and on return of the Deposit, neither party will have any further obligations or liability to the other. If this Agreement is not cancelled pursuant to this Section, any insurance proceeds (or Seller's claim to insurance proceeds) will be transferred to Buyer. For the purposes of this Agreement, material damage means damage in an amount equal to ten percent (10%) or more of the Contract Price.

30. **Brokerage Fees.** Each of the parties represents and warrants to the other that, except for (i) fees payable to Auctioneer, (ii) brokerage participation fees agreed to by Auctioneer, or (iii) as otherwise expressly set forth in this Agreement, there are no brokerage, realtor or other fees or commissions due by either of them concerning the sale and/or purchase of the Property. In the event that any fees or commissions, of whatever nature, are due and owing, the party incurring the same will have the sole and exclusive liability for payment. Each party agrees to hold the other safe and harmless from any and all fees and commissions due or payable in conjunction with the sale and/or purchase of the Property.

31. **Buyer's Default.** If Buyer fails to comply with the terms and conditions of this Agreement,

Seller may retain the Deposit as liquidated damages (and not as a penalty), and, thereafter, Seller may proceed to make a resale of the Property, either at public or private sale.

Seller may retain the Deposit to be applied against damages suffered on account of Buyer's breach, and Seller may pursue any and all remedies available to Seller at law or equity, including, without being limited to, the costs and expenses of a resale of the Property, any diminution in price at resale, and any and all attorneys' fees incurred as a consequence of Buyer's breach.

32. **Seller's Default.** If Seller is unable to deliver good and marketable title to the Property, or otherwise defaults under this Agreement, Buyer's sole and exclusive remedy will be the return of the Deposit. Under such circumstances, Buyer will be entitled to obtain an amount equal to the Buyer's Premium from Seller. Auctioneer will not be required to disgorge any portion of the Buyer's Premium. Buyer be not entitled to incidental or consequential damages, lost profits, or specific performance.

33. **Fair Housing Statement.** Under and pursuant to the Federal Fair Housing Law, 42 U.S.C.A. 3601, it is illegal to refuse to sell, transfer, assign, rent, lease, sublease, or finance housing accommodations, refuse to negotiate for the sale or rental of housing accommodations, or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status, ancestry, disability or national origin; or to discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services. It is also illegal, for profit, to induce or attempt to induce a person to sell or rent a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes.

34. **Notices.** All notices, requests, demands, directions, and other communications required or permitted under the provisions of this Agreement, or otherwise with respect hereto, must be in writing and: (i) mailed by first class registered or certified mail, return receipt requested, postage prepaid; or (ii) sent by next day business courier (such as Federal Express or the like); or (iii) personally delivered; or (iv) transmitted by email, fax, telegram or telex (with a hard copy to follow within twenty-four (24) hours by first class registered or certified mail, return receipt requested, postage prepaid, or by next day business courier [such as Federal Express or the like], or by personal delivery), and addressed as follows:

if to Seller, to:

Town: _____

if to Buyer, to:

Town: _____

35. **Agreement Not to be Recorded.** This Agreement will not be recorded in the Office for the Recorder of Deeds or in any other office or place of public record, and if Buyer causes or permits this Agreement to be recorded, Seller may elect to treat such act as a breach of this Agreement.

36. **Assignment.** This Agreement may not be assigned or transferred by Buyer without the prior written consent of Seller, which consent will not be unreasonably withheld or delayed.

- 37. **Binding Effect.** This Agreement will be binding on, and will inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors, and assigns as the case may be.
- 38. **Time of the Essence.** Time is of the essence in the performance of this Agreement.
- 39. **Headings.** The headings used in this Agreement are for the convenience of reference only and will not control the interpretation of any term or condition hereof, and will not have independent significance.
- 40. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties, and supersedes any and all prior written or oral understandings or agreements and any and all contemporaneous oral understandings or agreements with respect to the subject matter of this Agreement.
- 41. **Amendment.** This Agreement may only be modified or amended by a writing signed by both parties.
- 42. **Governing Law; Jurisdiction; Venue: Waiver of Jury Trial.** This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Virginia, including its statutes of limitations, but without regard to its rules governing conflict of laws. All claims, disputes, and other matters between the parties will be brought in the state or federal courts sitting in and for _____ County, Virginia, which courts will have exclusive jurisdiction, and will be the exclusive venue, for any and all such claims, disputes, and other matters between the parties.
- 43. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which, taken together, will constitute one and the same instrument.
- 44. **Electronic or Digital Signature.** This Agreement may be executed by facsimile or electronic or digital signature, and each such signature will be deemed an original signature, with the same force and effect as if applied manually.

Check if Applicable

Seller's Confirmation. This Agreement and the sale of the Property under this Agreement are subject to Seller's confirmation and approval. This Agreement will not be binding on Seller, and Seller will have no obligation to sell, transfer, or convey the Property to Purchaser, unless and until this Agreement is signed by Seller.

IN WITNESS WHEREOF, and intending to be legally bound, the parties have executed this Agreement as of the date first written above.

SELLER:

BUYER:

(Signature)

(Signature)

(Printed Name)

(Printed Name)

(Signature)

(Signature)

(Printed Name)

(Printed Name)

(Entity Name, if applicable)

(Entity Name, if applicable)

By: _____

By: _____

Name: _____

Name: _____

Its: Authorized Representative

Its: Authorized Representative