



DUDLEY RESOURCES

BROKERAGE - AUCTIONS - MANAGEMENT

PURCHASE AGREEMENT OF SALE

THIS PURCHASE AGREEMENT (this "**Agreement**") is made this _____
 _____ between _____
 ("**Purchaser**"), whose email address and phone number are _____
 _____ and **ALBEMARLE**
PARTNERS, LLC ("**Seller**"), whose email address and phone number are _____
 _____, and
DUDLEY AUCTIONS INC. dba Dudley Resources ("**Auction Firm**"), whose
 email address and phone number are _____
 _____.

In consideration of TEN DOLLARS and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Purchaser agrees to buy and Seller agrees to sell the following unimproved parcel(s) of land (the "**Property**") for \$ _____ (the "**Purchase Price**") calculated as the sum of the high bid of \$ _____ and a Buyer's Premium of ten percent (10%) of the high bid – that is, \$ _____ (the "**Buyer's Premium**"):

Fray's Grant Subdivision Lot(s): _____
TPN: _____

CONVEYANCE AT CLOSING. At the closing of the purchase and sale contemplated by this Agreement (the "**Closing**"), Purchaser shall pay the Purchase Price, and Seller shall convey the Property to Purchaser, all pursuant to the following terms and conditions:

1. **DEPOSIT.** Auction Firm acknowledges receipt from Purchaser of a deposit of \$ _____ paid by cashier's check or personal/company check with the bank letter of guarantee on auction date. Purchaser shall pay any balance of the Buyer's Premium within three (3) business days of the date of this Agreement. Dudley Auctions shall hold the Buyer's Deposit in an interest-bearing escrow account with all interest accruing to the benefit of escrow agent. At Closing, the Purchaser will receive a credit for the Buyer's Premium paid.
2. **BALANCE OF PURCHASE PRICE AT CLOSING.** At Closing, Purchaser shall pay the balance of the purchase price by immediately available United States federal funds.

Final Closing shall take place on or before _____
 (the "**Outside Closing Date**").

3. **FINANCING.** This property is not being sold subject to financing.



DUDLEY RESOURCES

BROKERAGE - AUCTIONS - MANAGEMENT

4. **COMMISSIONS.** Purchaser acknowledges and understands that the Buyer's Premium on the sale is a commission to Auction Firm and is deemed earned by the Auction Firm when this Agreement is accepted. Purchaser acknowledges and agrees that the Buyer's Premium shall be disbursed to (or retained by) the Auction Firm at Closing for Auction Firm's own account.
5. **TITLE.** At Closing, Seller shall execute and deliver to Purchaser a special warranty deed conveying title to the Property subject to the following permitted encumbrances (the "**Permitted Encumbrances**"): (a) all easements, conditions, restrictions and agreements of record that lawfully apply to the Property, (b) real estate taxes not yet due and payable, (c) matters that would be disclosed by a current survey of the Property, (d) matters disclosed by the Auction Firm in written materials made available to bidders prior to the bid through Auction Firm's web portal or otherwise, (e) matters waived (or deemed waived) by Purchaser pursuant to the terms of this Agreement, and (e) zoning regulations, ordinances, statutes and regulations of any constituted public authority, whether now in force or later-adopted.

Purchaser may, at Purchaser's sole cost, obtain a title search and/or a title commitment prior to Closing. In the event that such title search or commitment reveals material, *bona fide* title defects (excluding Voluntary Liens, which will be addressed by Seller per the provision below) that render title unmarketable, and/or prevent the use of the Property for residential purposes ("**Defects**"), then Purchaser may, on or before the date that is ten (10) days before the Outside Closing Date, notify Seller and Auction Firm in a writing that specifies all such Defects and includes copies of the applicable instruments (a "**Defect Notice**"). Purchaser will be deemed to have waived any Defects not included within a Defect Notice timely given.

Seller shall at Closing cause the release of, bond off, or cause Purchaser's title insurer to insure over, all deeds of trusts, security interests, and other voluntary liens, insofar as they encumber the Property, were created by Seller, and are listed on the Commitment ("**Voluntary Liens**"). Purchaser need not include such liens in a Defect Notice.

If a Defect Notice is timely given, then Seller may, on or before the date that is five (5) days before the Outside Closing Date, notify Purchaser and Auction Firm which, if any, Defects that Seller will attempt to cure (a "**Cure Notice**"). If Seller agrees to attempt to cure Defect(s) then Seller may suspend Closing for up to sixty (60) days to undergo corrective actions.

If a Defect Notice objecting to valid Title Defects is timely given, and if either (i) Seller does not timely give a Cure Notice, or (ii) Seller does not agree in a Cure Notice to attempt to cure all of the Defects included within



DUDLEY RESOURCES

BROKERAGE - AUCTIONS - MANAGEMENT

the Defect Notice, then Purchaser shall, in a writing given to Seller and Auction Firm, elect as its only remedy one of the following two (2) options (the "**Defect Options**") on or before three (3) days after a Cure Notice is given: (a) Purchaser shall terminate this Agreement, in which case the Buyer's Deposit shall be returned to Purchaser, the parties' rights and other duties this Agreement will be null and void, and Seller, Purchaser, and Auction Firm will not have any claim against the others by reason of this Agreement, or (b) Purchaser shall waive all Defects (other than those that Seller agrees in a Cure Notice to attempt to cure) and proceed to Closing without any reduction in the Purchase Price.

If Seller agrees in a Cure Notice to attempt to cure any Defects but is unable to do so, or unwilling to continue to do so, then Seller shall notify Purchaser in writing that the applicable Defect will not be cured, in which case Purchaser shall, in a writing given to Seller and Auction Firm, elect as its only remedy one of the Defect Options on or before three (3) days after Seller's notice is given.

6. **APPORTIONMENTS.** Real estate taxes, water charges, sewer charges, current property rent, condominium or POA fees, and other charges, if any, shall be apportioned to the date of Closing on the basis of the imposing authority's fiscal year.
7. **POSSESSION.** Purchaser shall be entitled to possession of the Property upon and after Closing.
8. **TRANSFER TAXES.** At Closing, Seller shall pay the grantor's tax imposed on the deed by Virginia law, the costs incurred by Seller's counsel in preparing the deed, and Seller's other legal fees related to the sale. Purchaser shall pay (in addition to the Purchase Price) all state, county, city and local transfer taxes imposed upon this sale, other than the grantor's tax, all due diligence expenses incurred by Purchaser, Purchaser's legal fees related to the sale, title costs, escrow fees, and all other closing costs.
9. **DEFAULT BY PURCHASER.** If the Closing does not occur due to Purchaser's failure or refusal to perform Purchaser's obligations in accordance with this Agreement, then Purchaser will be in default. Upon default by Purchaser, Seller's and Auction Firm's duties and obligations hereunder to Purchaser shall absolutely cease, and Auction Firm will be entitled to retain Buyer's Deposit. In addition, after a default by Purchaser, the Buyer's Deposit and the Payment to Seller shall be apportioned to Auction Firm and Seller in the following manner: Auction Firm will retain the amount it would have received as the Buyer's Premium at Closing plus compensation for any expenses it incurred due to default by Purchaser, and Seller will retain the remainder.



DUDLEY RESOURCES

BROKERAGE - AUCTIONS - MANAGEMENT

10. **ADVERTISEMENTS.** Purchaser acknowledges that lot sizes, area of lots and plans of lots set forth in any circular and other advertising of this sale may not be accurate and that in signing this Agreement, Purchaser relied on the description or plan set forth or referred to in this Agreement and not upon any circular or other advertising of this sale.
11. **SELLER'S AGENT ONLY.** Purchaser acknowledges that Auction Firm is the agent for Seller only, and it is understood and agreed that Auction Firm shall not be held liable to Purchaser, either directly or indirectly, for breach of any provision of this Agreement. In the event that Auction Firm is found liable to Purchaser, then the extent of Auction Firm's liability shall be limited to the amount of any funds paid to Auction Firm under this Agreement.
12. **PURCHASER ACKNOWLEDGES RECEIPT OF, AND HAS COMPLETED ITS PORTIONS OF THE RESIDENTIAL PROPERTY DISCLAIMER STATEMENT AND REQUIRED DISCLOSURE OF BROKERAGE RELATIONSHIP, WHICH ARE INCORPORATED HEREIN BY REFERENCE HERETO. PURCHASER FURTHER ACKNOWLEDGES RECEIPT AND COMPLETION OF THE BID PACKAGE FOR THIS PROPERTY AND THE "IMPORTANT NOTICES FOR ALL PURCHASERS OF RESIDENTIAL REAL ESTATE" FORM, AND AGREES HE/SHE HAS SUBMITTED THAT FORM TO AUCTION FIRM WITH HIS/HER SIGNATURE, AND, IF NOT, AGREES TO WAIVE RIGHTS TO ALL NOTICES AND DISCLOSURES THAT FORM, AND THE BID PACKAGE CONTAIN AND RELINQUISHES ALL CAUSES OF ACTION BASED ON FAILURE TO DISCLOSE ANY OF THE INFORMATION CONTAINED THEREIN.**
13. **ACKNOWLEDGMENTS.** Purchaser acknowledges that the Property is being offered for sale "**AS IS**" and will convey in "**AS IS**" condition, without warranty expressed or implied as to the condition of the premises.
14. **TIME IS OF THE ESSENCE.** All Times herein shall be of the essence of this Agreement. In the event that Purchaser does not close on time, Purchaser shall be liable to the Auction Firm in the amount of \$100.00 for each day that closing does not occur as scheduled herein as an administrative late fee. The parties agree and acknowledge that such amount shall be for reimbursement of administrative expenses incurred by Auction Firm as a result of such delay, and is not a penalty. The sum of such expenses may be deducted from Purchaser's deposit and any deficit of deposit will, in addition to the Purchase Price, be paid by Purchaser at closing.
15. **RISK OF LOSS.** Purchaser acknowledges and agrees that Seller will not be liable if the Property is damaged by fire, windstorm, casualty, or other cause (other than by the gross negligence or willful misconduct of Seller),



DUDLEY RESOURCES

BROKERAGE - AUCTIONS - MANAGEMENT

and, in such case, the Purchaser will proceed to Closing without any reduction in the Purchase Price.

16. **AGREEMENT OF SALE; JURISDICTION.** Agreement of Sale shall be construed, interpreted, and applied according to the laws 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. This is a legally binding contract and if not understood, competent advice should be sought before it is signed. Each party irrevocably submits to the jurisdiction of the state courts of the Commonwealth of Virginia and to the jurisdiction of the United States District Court for the Eastern District of Virginia for the purposes of each and every suit, action or other proceeding arising out of or based upon this Agreement or the subject matter hereof.
17. **FAX/ELECTRONIC AGREEMENT.** Purchaser and Seller agree that a facsimile/electronic transmission of any original document shall have the same effect as an original. When a facsimile copy has been signed, any signature and/or initials required on an original shall be completed prior to closing.
18. **PLEASE NOTE: THIS ENTIRE AGREEMENT IS MADE AT THE FALL OF THE HAMMER. THE TERMS AND CONDITIONS CONTAINED IN THE BID PACKAGE ARE INCORPORATED HEREIN AND MADE A PART HEREOF. IN THE EVENT THAT THIS AGREEMENT CONTRADICTS THE TERMS AND CONDITIONS, THIS AGREEMENT SHALL TAKE PRECEDENCE.**
19. **ENTIRE AGREEMENT. THIS AGREEMENT CONTAINS THE ENTIRE AGREEMENT BETWEEN THE PARTIES. NO PRIOR AGREEMENT OR REPRESENTATION OF ANY KIND, AND NO CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENT OR REPRESENTATION AND NO DEALING BETWEEN THE PARTIES OR CUSTOM SHALL BE PERMITTED TO CONTRADICT, VARY OR ADD TO THE TERMS AND CONDITIONS OF SALE. THE AGREEMENT HEREWITH, MAY NOT BE ASSIGNED BY PURCHASER WITHOUT THE PRIOR WRITTEN CONSENT OF SELLER.**
20. **SELLER'S APPROVAL RIGHT.** Seller of this property has 5 business days in which to approve the offer. If offer is not approved, then the Auction Firm will refund Purchaser its deposit within 10 business days of the auction.
21. **PURCHASER'S INSPECTION, DISCLOSURES, REPRESENTATIONS AND WARRANTIES.** Purchaser agrees, acknowledges, represents, and warrants without limitation to Seller and Auction Firm, and their agents, affiliates, officers, employees and representatives: that it was Purchaser's sole responsibility to inspect the Property prior to bidding to determine the



DUDLEY RESOURCES

BROKERAGE - AUCTIONS - MANAGEMENT

location of structures, easements, improvements, inhabitability, use and suitability and to determine any other matters relevant to Purchaser's decision to purchase (the "**Property Suitability**"); that Purchaser hereby accepts all risk and liability related to or arising from Property Suitability, and releases and holds harmless Seller, Auction Firm, their affiliates, agents, employees, officers, representatives and owners from any claims, liabilities, demands, or actions incident to, resulting from or in any way related to Property Suitability. This Section 21 will survive Closing.

22. **ATTORNEYS' FEES; WAIVER OF JURY TRIAL.** Should any party employ an attorney or attorneys to enforce any of the terms and conditions hereof, or to protect any right, title, or interest created or evidenced hereby, the non-prevailing party in any action pursued in courts of competent jurisdiction shall pay to the prevailing party all reasonable costs, damages, and expenses, including attorneys' fees and disbursements, expended or incurred by the prevailing party. To the extent not prohibited by applicable law, each party to this Agreement hereby waives its respective right to a jury trial of any permitted claim or cause of action arising out of this Agreement, any of the transactions contemplated hereby, or any dealings between any of the parties hereto relating to the subject matter of this Agreement or any of the transactions contemplated hereby. This Section 22 will survive Closing.

