

PURCHASE CONTRACT FOR JUDICIAL SALE
("this Contract")

At a public auction held by the Special Commissioner ("Seller") which closed on _____, _____ (the "Date of Sale") the undersigned ("Buyer") was the highest bidder on Tax Map Number _____ ("Property"), for a bid price of \$_____, plus a buyer's premium of \$_____ (10% or \$150, whichever is more), for a **total purchase price of \$_____ ("Price")**.

Buyer agrees to pay the Price and buy the Property AS-IS, WHERE-IS, AND IF-IS on the following terms:

Title. Title will be taken in the name of: _____. Title shall be delivered by special warranty deed subject to any easements and covenants of record, and rights of persons in possession. Seller does not provide, and does not assist with, obtaining title insurance.

Payment. A deposit of \$_____ (twenty percent (20%) of the Price or \$2,000.00, whichever is more) must be paid in the form of credit card payment, wire transfer, cash or good check to the Seller immediately following the sale (or within five (5) business days from the Date of Sale for online auctions). The balance of the Price will be due fifteen (15) days after confirmation of sale. The deposit will not bear interest. If Buyer defaults, the deposit will be forfeited, and Seller may enforce this Contract or resell the Property. Buyer will be responsible for any deficiency upon resale and any costs or expenses that may be incurred, including attorney fees.

Confirmation. The sale and this Contract are subject to the rulings of, and confirmation by, the Circuit Court. If the sale is not approved and/or confirmed, Buyer's sole remedy is the return of the deposit. The former owner(s) of the Property may, under certain circumstances, for good cause shown, within ninety (90) days from entry of a decree of confirmation, petition the Court to have the case reheard, and this Contract shall be subject to the determination of the Court. The Seller has the right to cancel any sale at any time, and Buyer's sole remedy will be the return of the deposit paid.

Condition; Remedies. THE PROPERTY AND ALL IMPROVEMENTS ARE TRANSFERRED AND CONVEYED "AS IS," "WHERE IS," "IF IS," AND "WITH ALL FAULTS." Seller has not made, does not make, and hereby disclaims any and all representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to (i) the existence, title, value, nature, quality or condition of the Property; (ii) the income to be derived from the Property; (iii) the suitability of the Property for any and all activities and uses which Buyer may conduct thereon; (iv) the compliance of or by the Property or its operations with any laws, rules, ordinances or regulations of any applicable governmental authority or body; (v) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the Property; (vi) the manner or quality of the construction or materials, if any, incorporated into the Property; (vii) compliance with any environmental protection, pollution or land use, laws, rules, regulations, orders or requirements, including the disposal or existence in or on the Property of

any hazardous materials as defined by local, state or federal agencies, laws and regulations relating to hazardous substances, toxic wastes and underground storage tanks; (viii) the accuracy of legal description(s) or tax parcel numbers; and (ix) any other matter with respect to the Property. Buyer acknowledges that no such representations or warranties, express or implied, have been made. The Property is sold subject to any covenants, easements, conditions of record, and any claims of persons in possession or condemnation actions which have been instituted. In entering into this Contract, Buyer has not been induced by and has not relied upon any representation, warranty or statement, whether express or implied, made by Seller or any agent, employee, or other representative of Seller, or by any broker or any other person representing or purporting to represent Seller. **IN ANY MATTER ARISING FROM OR RELATED TO THIS AGREEMENT OR THE PROPERTY, INCLUDING WITHOUT LIMITATION THE RESCISSION OF THE DEED, BUYER'S DAMAGES ARE LIMITED TO THE RECOVERY OF ITS DEPOSIT AND THE PRICE PAID. BUYER SHALL NOT BE ENTITLED TO ANY SPECIAL, CONSEQUENTIAL OR OTHER DAMAGES UNDER ANY CIRCUMSTANCES.** The terms of this section shall survive closing and the delivery of the deed and any other instruments of transfer or any termination of this Contract.

Possession. Buyer is solely responsible for taking possession of the Property and removing or obtaining title to any personal property on the Property. Seller will not assist with this process.

Taxes; Risk of Loss; Insurance. Buyer is responsible for real estate taxes on the Property from the Date of Sale. The risk of loss or damage by fire or other casualty is on Buyer. Buyer may insure the Property if Buyer chooses to do so. Buyer shall be required to close and pay the Price regardless of any damage or change in condition of the Property.

Buyer's Representation and Warranty. Buyer represents and warrants that, to the best of its knowledge after due inquiry and investigation, all funds paid by Buyer are derived from legitimate business activities within the United States of America and/or from loans from a banking or financial institution chartered or organized within the United States of America, and that Buyer is not subject to sanctions of the United States of America or in violation of any federal, state, municipal or local laws, statutes, codes, ordinances, orders, decrees, rules or regulations relating to terrorism or money laundering, including, without limitation, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56).

Miscellaneous. Buyer shall pay all closing and recording costs. This Contract may not be assigned without the prior written consent of Seller. This Contract contains the entire agreement of the parties and there are no representations, inducements or provisions other than those expressed herein. Seller is entitled to recover from Buyer reasonable attorneys' fees incurred to enforce this Contract.

Buyer (signature):

Special Counsel for the
Treasurer/Finance Director
P.O. Box 2009
Christiansburg, VA 24068

Address:

540-260-9011 (telephone)
540-260-0022 (facsimile)

City, State, Zip:

Telephone: _____

SAMPLE