

**PURCHASER'S ACKNOWLEDGMENT AND CONTRACT OF SALE**

At that certain Special Commissioner's sale which closed on **TUESDAY, DECEMBER 14, 2021**, in the cause styled *City of Portsmouth v. Cygnus Newport – Phase \_\_\_ LLC*, the undersigned was the highest bidder on the real estate described as \_\_\_\_\_, City of Portsmouth, Virginia, **Tax Map ID No.** \_\_\_\_\_, for a bid price of \$\_\_\_\_\_, plus a 10% buyer's premium of \$\_\_\_\_\_, for a total purchase price of \$\_\_\_\_\_. I understand that a deposit of \$\_\_\_\_\_, equal to 10% of the total purchase price, is required to be deposited within six (6) days with the Special Commissioner and that the **balance will be due within 15 days after confirmation by the Court.**

I understand that this property is being sold subject to CDA special assessments and any covenants, easements, or conditions of record, and any claims of persons in possession. I understand that this property may not have a right-of-way to a public road, and I hereby accept this limitation. I understand that I will be notified at the address below of the date the Court intends to confirm this sale, and that this Court hearing will be my last opportunity to raise any questions concerning this sale. I understand this parcel can be redeemed prior to confirmation by the Court only for good cause. **I understand that I will be responsible for the real estate taxes and CDA special assessments on this parcel from February 1, 2022, forward.**

If the balance of the purchase price is not paid in full within fifteen days after confirmation, I understand that my 10% deposit will be forfeited. In addition, I understand that I may be held responsible for damages and any additional expenses and charges, including reasonable attorneys' fees, incurred by my failure to comply with this contract. I further understand that if I fail to comply with this contract, that this real estate can be resold, and that I will be responsible for any deficiency upon resale, including any expenses of resale.

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Purchaser (Signature)

\_\_\_\_\_  
Address

\_\_\_\_\_  
City                      State                      Zip Code

\_\_\_\_\_  
Telephone

\_\_\_\_\_  
L. Lee Byrd, Special Commissioner

TITLE WILL BE TAKEN IN THE NAME OF:

\_\_\_\_\_

**PARCEL** \_\_\_\_\_

\_\_\_\_\_