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VAAF# 1028
WV # 2301

Real Estate Contract of Purchase

This contract of purchase made this \_\_\_ day of \_\_\_, 20\_\_\_, by and between \_\_\_
(hereinafter called "Seller"), and \_\_\_ (hereinafter called "Purchaser").

That, for and in consideration of the hereinafter contained mutual promises, other goods, and valuable consideration, the parties do hereby agree as follows:

- 1. Seller shall sell and Purchaser shall purchase all that certain Real Estate (hereinafter the "Real Estate" or "Property") with all rights and privileges thereto appurtenant and all buildings and improvements thereon situate, lying and being located in the following jurisdiction \_\_\_, and more particularly described as follows:
2. The purchase price of the Real Estate is \$ \_\_\_ as determined at public auction by Auctioneer. The purchase price shall be payable by Purchaser at settlement in cash or immediately available funds.
3. Purchaser has paid a deposit to Auctioneer in the amount of \$ \_\_\_ with the signing of this contract. The deposit shall be held in escrow by Auctioneer and then applied to the purchase price at settlement, subject to the payment of the Auctioneers commission and the payment of the Auctioneers costs and expenses in preparing for and conducting the auction pursuant to that separate agreement between the Auctioneer and the Seller (the "Listing Agreement").
4. Pursuant to the listing agreement, Auctioneer shall be paid from the deposit a commission and expenses of \$ \_\_\_.
5. Settlement shall be made at the offices of \_\_\_ on or before \_\_\_. Possession shall be given at settlement, unless otherwise agreed in writing by the parties hereto, subject to the rights of tenants, if any. Time is of the essence.
6. Seller and Purchaser agree that the Auctioneer was the sole procuring cause of this contract of Purchase.
7. PURCHASER EXPRESSLY AGREES THAT THE PROPERTY IS OR WILL BE SOLD "AS-IS, WHERE-IS, WITH ALL FAULTS", WITHOUT ANY WARRANTY OR REPRESENTATION, EXPRESS, IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND SUBJECT TO ORDINARY WEAR AND TEAR OCCURRING AFTER THE DATE HEREOF.
8. Seller agrees to pay the expense of preparing the deed, certificates for non-foreign status, and form 1099-S and the recordation tax applicable to grantors and all amounts payable to the Auctioneer pursuant to the listing agreement.
9. At Settlement, Seller shall convey to Purchaser good and marketable fee simple title the Property free and clear of all mortgages, deed of trust, or other monetary liens, same to be released by Seller at or prior to closing.

accuracy or completeness of such title work. If, prior to settlement hereunder, Purchaser identifies a title defect other than the Permitted Encumbrances, Seller shall have the opportunity, but not the obligation to attempt to cure the title defect, and Seller shall be able to extend the settlement date accordingly. If the Seller does not elect to attempt to cure the title defect or is unsuccessful in curing the title defect, Purchaser shall have the option to terminate this Agreement, in which case the Seller shall instruct the Auctioneer to return the deposit to the Purchaser and neither party will have any further obligation or liability to the other, or to waive the title defect and proceed to settlement hereunder. If an owners title insurance policy can be obtained without exception to the title defect or with affirmative protection over the title defect, Purchaser agrees to waive its objection to the title defect. It is understood and acknowledged between the parties that the Auctioneer shall be paid its commission and costs of sale in the event of a termination of this Contract pursuant to this Section 9.

10. All risk of loss or damage to the Property by fire, windstorm, casualty, or other cause, or taking by eminent domain, is assumed by Seller until Settlement. In the event of substantial loss or damage to the Property before Settlement, Purchaser shall have the option (to be exercised within five business days of written notice of such event) of either, (i) terminating this Contract, or (ii) proceed with settlement in which event Seller shall assign to Purchaser all of Seller's rights under any applicable policy or policies of insurance and any condemnation awards and pay over the Purchaser any sums received as a result of such loss or damage. Failure to timely make such election shall be deemed Purchaser's election to proceed with settlement under (ii).
11. This agreement is made in the State of \_\_\_\_\_ and shall be governed and construed in accordance with the laws of that state.
12. If any provisions herein shall be legally unenforceable or in the event that a Court of competent jurisdiction shall deem any of the provisions contained in this Contract invalid or unenforceable, they shall be deemed severed from the other provisions of this Contract, and the remaining provisions shall nevertheless be valid and enforceable and continue in full force and effect.
13. This Contract contains the entire understanding between the parties with reference to the matters contained herein, and there are no terms, conditions, warranties, or representations other than those contained herein, and no amendments hereto are valid unless made in writing and signed by both of the parties hereto.
14. All notices and other communications hereunder in connection herewith shall be deemed to have been duly given if they are in writing and delivered personally or sent by registered or certified mail, return receipt requested, and first-class postage prepaid to the following addresses:

Purchaser: \_\_\_\_\_

Seller: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Phone: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Email: \_\_\_\_\_

15. Except as herein otherwise provided to the contrary, this agreement shall be binding upon and inure to the benefit of the parties signatory hereto, their personal representatives, successors, and assigns.
16. No party shall assign or transfer any rights under or interest in this Contract without the written consent of the other. Unless specifically stated to the contrary, in any written consent to an assignment, no assignment will release or discharge the assignor from any duty or responsibility under this Contract.
17. Nothing under this Contract shall be construed to give any rights or benefits in this Contract to anyone other than the parties hereto, and all duties and responsibilities undertaken pursuant to this Contract will be for the sole and exclusive benefit of the parties hereto and not for the benefit of any other party. Notwithstanding the foregoing, Mountain Valley Auction Group LLC, a Virginia LLC ("Auctioneer") shall be deemed a third-party beneficiary of this Contract and entitled to enforce the provisions of this Contract against the parties hereto. Auctioneer shall have no liability hereunder to either Purchaser or Seller, except in the event of intentional misconduct or gross negligence with respect to the deposit, in which case the Auctioneer's liability shall be limited to the deposit amount.
18. This Contract supersedes any and all other understandings or agreements between the parties, either oral or in writing, with respect to the subject matter hereof.
19. The parties hereto declare and acknowledge that each has read and fully understand the terms set forth in this Contract.

Witness the following signatures:

Purchaser:

Seller:

Name \_\_\_\_\_

Name \_\_\_\_\_

Name \_\_\_\_\_

Name \_\_\_\_\_

Name \_\_\_\_\_

Name \_\_\_\_\_

Entity Name: \_\_\_\_\_

Entity Name: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Attorney for Purchaser: \_\_\_\_\_

Attorney for Seller: \_\_\_\_\_

**Copy**