



# REAL ESTATE AUCTION

**Multi-Family Real Estate Investment Opportunity  
Located Only Steps from Main Street--Culpeper, VA**

**Oak View Street, Culpeper, VA 22701**

**Wednesday, January 20, 2021 at 2:30 PM EST**

**For information contact: Tony Wilson, Auction Coordinator – (540) 748-1359**

**Nicholls Auction Marketing Group**

**Offices throughout Virginia to meet your needs**

VAAF #2908000729 VAAF#2908000769

**On the web at: [www.nichollsauktion.com](http://www.nichollsauktion.com)**

**Contact us by E-mail at: [info@nichollsauktion.com](mailto:info@nichollsauktion.com)**

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### *Why use Nicholls Auction Marketing Group to sell your property?*

Nicholls Auction Marketing Group has set and maintained an overall sales ratio in excess of 95% since 1980. Our standards for conducting an auction are simply higher, and the marketplace has responded, allowing us to be the leader in getting properties sold and closed. For property owners who are serious about selling—who wish to maximize their returns while reducing the time, risk and frustration of trying to sell through a traditional approach—our customized individual owner services are a perfect fit.

Nicholls Auction Marketing Group will customize and execute a results oriented auction marketing campaign that maximizes exposure and creates active competition for the purchase of your property. This results not only in full and current market value, but also preserves opportunities for greatest price, while limiting risk of lower price. Individual sellers also benefit from the convenience of controlled viewings, standardized terms and conditions of sale, and a known sale and closing date.

Our 50+ years experience is broad-based allowing us to bring together the necessary resources for a successful sale of practically any type of real, as well as personal property. For more information please go to [nichollsauktion.com](http://nichollsauktion.com) and allow us the privilege to add your name to our growing lists of satisfied clients.



**Property Location**                      **Oak View Street, Culpeper, VA 22701**

**Auction Date & Time**                      **Wednesday January 20 at 2:30 pm Eastern**

**Description**                                      **Great investment opportunity in downtown Culpeper, VA!! -- 2 existing 2 BR/1 BA incoming producing homes (fronting S West St.) -- Property is approved for 6 condos (2 units of 3) -- One 3 unit condo has footers and basement walls already completed -- Remove the existing homes (if you desire) and put in the other 3 condo units -- 6 water & sewer taps already in place!!**

Live On-Site Auction w/Live Real Time Online Simulcast Bidding for Your Convenience!!

Highly desirable multi-family real estate investment opportunity in downtown Culpeper, VA. This property is comprised of approximately 1/4 of a block and is ready to complete "Oakview Condos." The 2 existing homes are currently income producing (month to month), and the one 3 condo unit has been started. All the important and cumbersome legwork is complete, and this wonderful project is awaiting a new owner to take it across the finish line!!

- 2 existing 2 BR/1 BA income producing homes (\$850 each month to month)
- Home are 2 story, 800± sf. with living rooms & eat-in kitchens
- Homes are heated with gas (heat pumps) and cooled with central AC
- Serviced by public water, sewer & gas
- The "Oakview Condo" project has been approved for two 3 unit condos (6 condos total). The approval is in place, site work is complete for one 3 unit section, and all 6 water & sewer taps are in place (\$100,000 value). The one 3 unit section has the footers, basement and basement walls poured. In addition, the plumbing is roughed in. The 2 existing homes would need to be removed if you desire to begin the other 3 condo units.
- Please view the permits, site plans and conceptual renderings w/elevations under the documents tab on the auction webpage.
- This property is located only steps from Main St. and all of Culpeper's great restaurants & commerce!!

- Electricity: Town of Culpeper Light & Power; Internet: Comcast
- Tax Maps: 41A1 4L 8A, 41A1 4L 8A1, 41A1 4L 8A2, 41A1 4L 8A3, 41A1 4L 8A4, 41A1 4L 8A5 and 41A1 4L 8A6; Oakview Condos; Zoning: R-3; Yearly real estate taxes: \$1,200; Homes built in 1938; WE GUARANTEE A FREE & CLEAR DEED
- Only \$300,000 Starting Bid!!

**Property Tour**

**Wednesday, January 13 at 2:30 pm SHARP.** Please contact Tony Wilson (540-748-1359) for more information.

**Earnest Money**

**\$20,000 deposit is due immediately after confirmation of final bid and the balance due at closing within 30-45 days.**

**Deposit must be in the form of a cashier's check or certified check (from a US bank/financial institution) made payable to yourself.**

**Closing**

Closing is to take place on or before 30-45 days from date of auction. Buyer acknowledges that time is of the essence.

**Financing**

Need financing for this home? Contact Tony Wilson for financing information (540) 748-1359.

**Broker Participation**

Although not required, if a buyer has been working with a Realtor, the Realtor must complete the broker participation form. In order for the Realtor to be compensated, broker forms must be completed and submitted no later than 5 pm on 01/19/2021, and all terms adhered to. A registered Realtor can only represent one buyer at each auction event.

**Auctioneers Note**

All information and dimensions were derived from sources believed to be correct, but are not guaranteed. Buyers shall rely on their own information, judgment, and inspection of the property. All auction day announcements take precedence over any previously printed material or any other oral statements made.

**Can't Attend?**

Can't attend the auction, but still want to bid? No problem! Download our app in the Apple App Store, Google Play Store, or use your web browser to register and bid during the live auction.

**Notes**

- 1.
- 2.

# Terms & Conditions

## Auctioneer's Authority on Bidding Procedures and Bidding:

**Bidding Procedures:** Open and verbal. Announcements made on the day of the auction will take precedence over all printed material or oral statements made. (1) Method, order of sale, and bidding increments shall be at the sole discretion of the auctioneer. (2) The auctioneer reserves the right to delete or add additional properties at this discretion. (3) Nicholls Auction Marketing Group may act to protect the seller's reserve, as an agent of the seller, by bidding on behalf of the seller. The auctioneer has the authority, at his sole and absolute discretion, to deviate from, change, alter, or modify the bidding procedures and conduct of the auction at any time including after commencement of the auction.

**Bidding:** All bidding is open to the public without regard to race, color, sex, religion, or national origin. As used in these conditions of sale the term "the final bid" means the highest bid acknowledged by the auctioneer, and the term "purchase price" means the sum of the final bid and the buyer's premium. The highest bidder acknowledged by the auctioneer shall be the buyer. The auctioneer has the right to reject any bid or raise which, in his opinion, is not commensurate with the value of the property being offered. The auctioneer may advance the bidding at his absolute discretion and, in the event of any dispute between bidders, may determine the successful bidder or re-offer and resell the property in dispute. Should there be any dispute after the sale; record of final sale shall be conclusive. Please contact our offices for information on absentee and or phone bidding.

**Buyer's Premium:** The buyer's premium shall be paid by the Buyer and will be added to the final bid on the property.

|          |                          |            |
|----------|--------------------------|------------|
| Example: | High bid on property is: | \$100,000  |
|          | Add 10% buyer's premium: | + \$10,000 |
|          | Total on Sales Contract: | \$110,000  |

**Earnest Money:** The buyer, unless prior written arrangements have been made by contacting Tony Wilson ((540.748.1359 or tony@wilsonauctionco.com), shall be required to pay a deposit of **\$20,000** due immediately after confirmation of final bid and the balance due at closing. This deposit will be held in a non-interest bearing escrow account until settlement. Please make a cashiers check or certified check (from a US Bank/financial institution) payable to yourself and endorse it over to Nicholls Auction Marketing Group if you are the high bidder.

**Closing:** The successful buyer must sign all documents and contracts immediately after the acceptance of the final bid. The successful buyer will also be required to make an appointment with the closing agent to pay the balance of the purchase price and receive the deed to the property. All closings must occur on or before specified dates. Closing is to take place on or before 30-45 days from date of auction (unless prior written arrangements have been made with the auction firm). Buyer acknowledges and agrees that time is of the essence.

**Closing Costs:** The deed shall be prepared and acknowledged by Seller at Seller's expense and recorded at the expense of Buyer. The buyer shall pay all title searches, title insurance charges, survey expense, usual conveyance expenses, and recordation taxes, including the Grantor's tax. Real estate taxes, water and sewer charges, if any, will be prorated as of the date of closing.

**Financing:** Sale of the property is not contingent upon the buyer obtaining financing.

**Conditions of Default:** If any conditions contained herein are not complied with by the buyer, Nicholls Auction Marketing Group may, in addition to asserting all remedies available by law, including the right to hold defaulting buyer liable for the purchase price, either, a) cancel the sale, retaining as liquidated damages any payments made by such buyer, b) resell the property at public auction or privately on seven days notice to such buyer, or c) take such other action as it deems necessary or appropriated. If Nicholls Auction Marketing Group resells the property, the original defaulting buyer shall be liable for the payment of any deficiency between the purchase price and all costs and expenses, the expenses of both sales, reasonable attorney's fees, commissions, incidental damages and all other charges due hereunder. In any event, the buyer's earnest money deposit will be retained by Nicholls Auction Marketing Group as liquidated damages.

**State Laws:** The respective rights and obligations of the parties with respect to the Conditions of Sale and the conduct of the auction shall be governed and interpreted by the laws of the state in which the auction is held. By bidding at an auction, whether present in person or by agent, by written bid, telephone or other means, the buyer shall be deemed to have consented to the jurisdiction of the courts of such state and the federal courts sitting in such state.

**Real Estate Brokers/Agents:** When offered, a fee equal to a specified commission will be paid to any qualified broker who is duly licensed in the same state where the property is located, and whose properly registered client successfully buys and closes on the property. To qualify for a commission the licensed broker/agent must first register the prospective bidder on the Nicholls Auction Marketing Group website or on Nicholls Auction Marketing Group's Realtor Representation Acknowledgment Form. A registered broker/agent can only represent one buyer at each auction event. Registration letters must be countersigned by the prospect and include the broker's and agent's license number, identification of the property, any agency disclosure statements, the letter and participation acknowledgement form. All forms, letters and statements must be received no later than 5:00 P.M. (Eastern) one day prior to the auction. Commission is contingent upon, and will only be paid if the Realtor Representation Acknowledgment Form is received by Nicholls Auction Marketing Group no later than 5:00 P.M. (Eastern) one day prior to the auction and all terms adhered to. In addition, agents must also attend the auction with their prospects.

**Inspection:** All property is sold "As Is, With All Faults." Descriptions are provided as a service to customers only and do not constitute a warranty, either expressed or implied. Nicholls Auction Marketing Group disclaims all responsibility for physical condition. All buyers are responsible for prior inspection of properties on which they bid, and by bidding are deemed to have so inspected the property. Placing a bid on the offered property, whether in person, or by agent, by written bid, telephone bid or other means, constitutes an agreement by bidder to these conditions of sale. For residences built prior to 1978, buyer waives the right to a 10 calendar-day opportunity to conduct a risk assessment or inspection for the presence of Lead-Base Paint and/or Lead-Base Paint Hazards. Square footage dimensions and acreage are approximate and should be independently verified prior to bidding. Nicholls Auction Marketing Group, its agents and subagents, and the sellers assume no liability for errors or omissions in this or any other property listing or advertising or promotional/publicity statements and materials. All information and dimensions were derived from sources believed to be correct, but are not guaranteed. Buyers shall rely on their own information, judgment, and inspection of the property. All auction day announcements take precedence over any previously printed material or any other oral statements made.

#### **ADDITIONAL TERMS for THOSE PLANNING TO BID LIVE ONLINE**

**In addition to the above terms and conditions, Please read below if you are participating and registered for LIVE ONLINE SIMULCAST BIDDING**

- Contact the auction coordinator (his or her name and contact number is on the NichollsAuction.com site under the auction you are bidding on) immediately if you need additional information.
- Bidder Verification: The identity of all bidders will be and must be verified (via phone, email or text). Bidding rights are provisional, and if complete verification is not possible, Nicholls Auction Marketing Group, Inc. will reject the registration, and bidding activity will be terminated.
- At the close of the auction, and seller confirmation, the successful bidder will be emailed or given the contract package to execute and return to Nicholls Auction Marketing Group, Inc. The successful bidder's earnest money deposit must be in the form of cashier's or certified check (United States Bank) or wire transfer to Nicholls Auction Marketing Group, Inc. The entirety of the remaining balance is due at closing. Purchaser shall be responsible for all wire transfer fees.
- Contract Packages will be sent by e-mail or hand delivered to the high bidder, who must execute and hand deliver, email, fax or overnight mail back to Nicholls Auction Marketing Group, Inc., within 24 hours of receipt. If the successful bidder does not execute and return their contract with earnest money deposit within 24 hours of receipt they will be considered in default and subject to legal action. This is a legal binding contract.
- In the event a winning bidder fails to submit the signed 'Contract for Sale of Real Property' and deposit earnest money as provided in the pre-stipulated Auction Terms, the winning bidder will be charged an administrative fee of \$20,000.00 on the credit card provided at auction registration. Additional default remedies are reserved by Nicholls Auction Marketing Group, Inc., and the Seller as provided in the Auction Terms & Conditions and the 'Contract of Purchase'. All administrative fees are non refundable.
- Any reliance on the contents shall be solely at the recipient's risk. Bidders must conduct and rely solely upon their own investigations and inspections. The property is being sold 'AS IS' with any and all faults. Please review all information supplied, and seek appropriate assistance prior to bidding.
- Technical Issues: Neither the company providing the software nor the auction company shall be held responsible for a missed bid or the failure of the software to function properly for any reason. In the unfortunate event of a DDOS attack or server attack/shut down, the auction company reserves the right, but is not required, to extend bidding time. To minimize the chance of being affected by internet or software issues, please use the "Max Bid" feature. Please contact Tim Peters/Bid Wrangler @ 844-296-8727 if you need assistance with the online bidding platform.