

Property Information Packet

1009 Madison Ln. Falls Church VA, 22046

Madison Lane Manor



PRIME AUCTION SOLUTIONS
REAL ESTATE

ACCELERATED MARKETING & SALES



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6820 Elm St. McLean, VA 22101
703. 889.8949

www.primeauctionsolutions.com
email: Inquiry@primeauctionsolutions.com

Auction to be conducted on Premises

1009 Madison Ln. Falls Church, VA 22046

Thursday September 15, 2016 6:00 PM

Registration for Bidder Number begins at 5:00 PM

Property Preview & Inspection Periods

Saturday, August 27, 2016 1:00 to 3:00 PM

Saturday, September 10, 2016 1:00 to 3:00 PM

Property Tax ID Number

52-110-014

2016 Tax

\$25,113.41

2016 Tax Assessed Value

\$1,868,700



VA Auction License # 2908000975



Executive Summary

PUBLIC AUCTION

Seller Ordered Sale

Madison Lane Manor
Falls Church, Virginia

Prime Auction Solutions is pleased to exclusively offer **Madison Lane Manor**, at Public Auction on **September 15, 2016 at 6:00 pm**. The elegant Victorian style home perfectly captures Old Charm and Modern Luxury set on .30 acres in the heart of Historic City of Falls Church.

After 5 years of planning, Madison Lane Manor was built in 2008, inspired by a 19th Century Victorian home in Mississippi. The customized 5 level home features 6 bedrooms, 5 baths, 3 media rooms, octagonal turret and fabulous wrap around porch.

Madison Lane Manor was constructed using premium quality materials, featuring rosewood floors, Structural Insulated Panels, 10 foot solid doors and custom built cabinetry & display shelving. Enjoy the beautiful outdoors, whether curled up on the couch with a book soaking sun rays through floor to ceiling windows; or while sipping a refreshing beverage on the 360-degree wraparound porch featuring 30 columns and 10 ceiling fans.

The gorgeous interior is perfect for creating unforgettable memories with friends and loved ones. Prepare special occasion and holiday meals in the gourmet granite kitchen and savor fun entertainment in any of the 3 media rooms featuring built in entertainment units. There has never been a better opportunity to purchase and enjoy Madison Lane Manor, conveniently located 6 miles to the Capitol and inside the beltway.

Bid to own this fantastic One-of-A-Kind property. Don't miss this rare opportunity to purchase your Family's Dream Home!

Notice: Information used for the advertising of this property may not be accurate as descriptions, measurements figures and drawings are approximate and have been compiled from non-verified sources. We ask that each Bidder conduct their own due diligence and are not to rely on any information provided by the auction company, its agents & subagents, the Seller or their representatives as Prime Auction Solution has not verified any of the information and is not responsible for any errors, typos or omissions. Information contained herein is subject to change. If you come across any errors, please notify us immediately.

Property Information Sheet

Original List Price: \$2,195,000

Opening Bid: \$500,000



1009 Madison Ln, Falls Church VA 22046

- *Magnificent 5,500+ sq. ft., 5 Level Custom Victorian*
- *6 Bedrooms & 5 Full Baths*
- *Built 2008*
- *.30 Acres*
- *Octagonal Tower w/Copper Weathervane*
- *1,400+ sq. ft. Wraparound Porch featuring 30 Columns, 10 Ceiling Fans & Maintenance Free Trex Decking*
- *Rosewood Hardwood Floors*
- *True Stone Slate Roof, Pella Windows & Structural Insulated Panels [SIP]*
- *10' Solid Wood Doors*
- *Gourmet Granite Kitchen, Double Wide Refrigerator, Stainless Steel Appliances*
- *Custom Cabinetry with Soft Close Drawers*
- *Bedroom/Den on Main Level*
- *Vaulted Ceilings, 5" Crown Molding, French Doors, Stained Glass front door*
- *Master Suites on the 2nd & 3rd Floor*
- *Upgraded Baths, Ball & Claw Sunken Tub*
- *3 Media Rooms, 3 Laundry Rooms*
- *Finished Basement, w/ Bedroom, Full Bath & Recreation Area*
- *Amazing Landscaped Backyard with Attached Garage and Storage Shed*

City of Falls Church

RPC #: 52-110-014
 Property Address: 1009 MADISON LANE

Summary

Owner:	KARLA FREEMAN REVOC TRUST	Property Address:	1009 MADISON LANE FALLS CHURCH, Va 22046
Mailing Address:	1009 MADISON LANE FALLS CHURCH, VA 22046	Legal Acreage:	0.30120
Legal Description:	LOT 12, RESUB OF LOTS 1 & 2, BLOCK 5, FOWLER'S ADDN TO	Square Feet:	13,120
Zoning:	250 - R-1A DET.HOUSE	Neighborhood #:	14

Improvements

Building Type: 37 3 + 1/2 STORY FINISHED
Building Use: Single family
Type of Structure: DWELLING
Year Built: 2008

Building Type:	37 3 + 1/2 STORY FINISHED	Building Type:	37 3 + 1/2 STORY FINISHED	Building Type:	37 3 + 1/2 STORY FINISHED
Building Use:	Single family	Building Use:	Single family	Building Use:	Single family
Type of Structure:	DWELLING	Type of Structure:	DWELLING	Type of Structure:	DWELLING
Year Built:	2008	Year Built:	2008	Year Built:	2008

Assessment

Valuation as of	Current	2015	2014	2013
Land Value:	\$511,000	\$511,000	\$493,000	\$467,900
Improvement Value:	\$1,357,700	\$1,357,700	\$1,267,600	\$1,088,200
Total Value:	\$1,868,700	\$1,868,700	\$1,760,600	\$1,556,100

Ownership History

Grantor	Sale Date	Sale Price	Doc # or Deed Book/Pg
HOLMBERG LLOYD F	02/15/2002	\$330,000	3259 166
	01/01/1900	\$0	0684 0260

The screenshot shows the 'Details' tab for the property. It includes the following information:

- 2015 Residential Sales** (with a printer-friendly icon)
- RPC #:** 52-110-014
- Property Address:** 1009 MADISON LANE
- Navigation:** Summary, Improvements, Assessment, Transfers
- Building Details:**
 - Building Type:** 37 3 + 1/2 STORY FINISHED
 - Building Use:** Single family
 - Type of Structure:** DWELLING
 - Year Built:** 2008
- Additional Details:**
 - Fin Sq Ft:** 5,504
 - # of Rooms:** 12
 - # of Bedrooms:** 6
 - # of Full Baths:** 5
 - # of Half Baths:** 0
 - Foundation:** Full Bsmt
 - Roof Type:** Gable
 - Roof Material:** Comp sh to 235#
 - Heat Type:** Forced hot air-gas
 - Air Conditioned:** Y
 - Attic Sq Ft:** No Data
 - Bsmt Sq Ft:** 1,544
 - Att Garage Sq Ft:** 484
 - Det Garage Sq Ft:** No Data
 - Att Carport Sq Ft:** No Data
 - Out Buildings:**

DISCLAIMER: This data is provided without warranty of any kind, either expressed or implied of the enclosed information assumes all risk.

Falls Church City Schools

Falls Church City Public Schools: www.fccps.org

For Reviews & Ratings you can visit: www.greatschools.org

FCCPS.ORG

News

Calendars

Our Schools

School Board

Departments

Job Openings



FALLS CHURCH CITY
PUBLIC SCHOOLS

Select Language



PARENT UNIVERSITY

QUICK LINKS

FCCPS ALERT

MORN ANCMTS

REGISTRATION

LUNCH MENUS

BUS ROUTES

SUPPLIES

JOB OPENINGS

SPECIAL ED

DAY CARE

FORMS

ALUMNI

SOCIAL FEEDS

ALL

VIDEO

Jessie Thackrey Preschool



Jessie Thackrey's Preschool Program offers children in Falls Church City ages 2-5 a high quality, developmentally appropriate preschool experience. The classes include 3-4 children with special needs and 7-8 children without special needs who pay a tuition.

[Jessie Thackrey Preschool](#)

Mount Daniel School



Mount Daniel Elementary School provides kindergarten and first grade students a safe, warm and nurturing learning environment.

[Mount Daniel School](#)

Thomas Jefferson Elementary



Thomas Jefferson Elementary offers a progressive and challenging curriculum for students in grades 2 - 5; an authorized Primary Years Program World School.

[Thomas Jefferson Elementary](#)

Mary Ellen Henderson Middle



Mary Ellen Henderson offers students in grades 6 - 8 a progressive, enriching, and differentiated curriculum that challenges them to pursue a wide variety of interests.

[Mary Ellen Henderson](#)

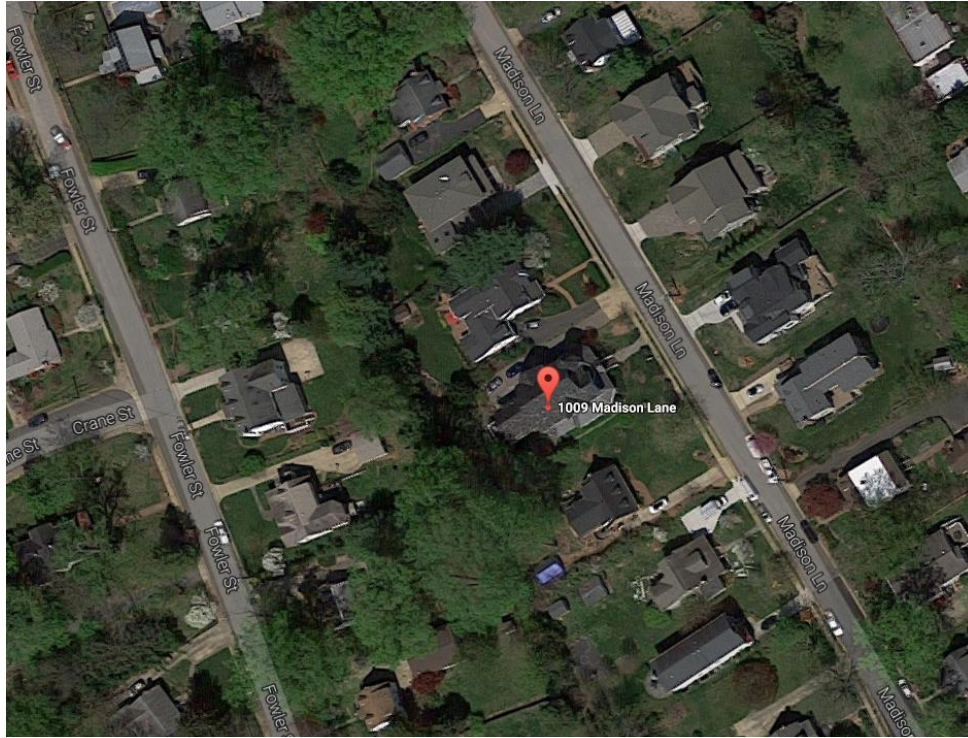
George Mason High



George Mason High School has long been recognized for challenging, rigorous courses of study and high-caliber athletic and visual and performing arts programs.



[George Mason High School](#)

Aerial View



Falls Church

Legend

-  City Boundary
-  Parcel



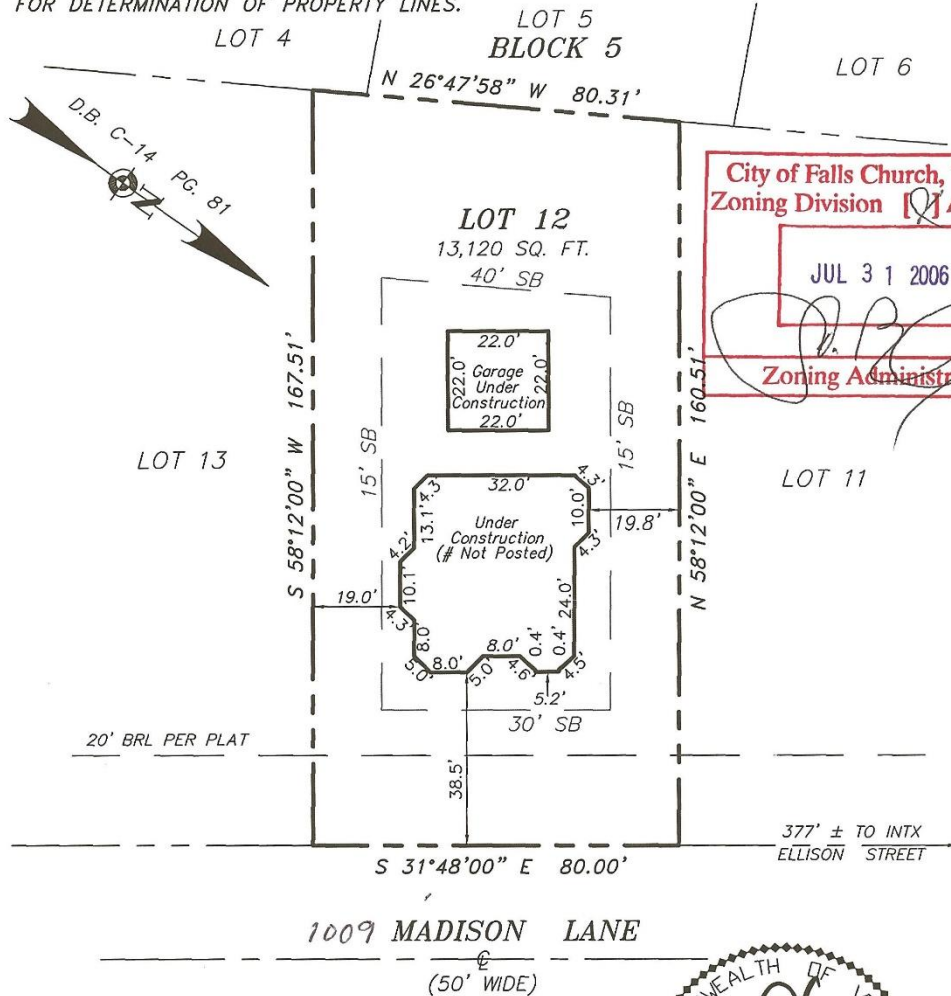
Feet
0 50 100 150 200
1:2,257 / 1"=188 Feet

Title: Parcel

Date: 8/10/2016

DISCLAIMER: The City of Falls Church makes no representation about the accuracy of any specific information in this GIS data and is provided *à la carte* and without Warranty of any kind. The user of this data will assume complete responsibility for any and all occurrences resulting from its use or display and will hold the City of Falls Church harmless from any and all claims, demands, liabilities, obligations, damages, suits, judgments or settlements, including reasonable costs and attorneys' fees, which arise from use of this data.

THIS HOUSE LOCATION SURVEY HAS BEEN PREPARED WITHOUT THE BENEFIT OF A TITLE REPORT AND DOES NOT PURPORT TO REFLECT ALL EASEMENTS, ENCUMBRANCES OR OTHER CIRCUMSTANCES AFFECTING THE TITLE TO THE SUBJECT PROPERTY AND IS NOT INTENDED TO BE USED AS AN AID FOR THE CONSTRUCTION OF FENCES OR ANY OTHER IMPROVEMENTS. FENCES SHOWN HEREON ARE APPROXIMATE AND ARE NOT TO BE USED FOR DETERMINATION OF PROPERTY LINES.



City of Falls Church, Virginia
 Zoning Division [X] Approved
 JUL 31 2006
 [Signature]
 Zoning Administrator

NOTES:

1. CURRENT OWNER: RALPH AND KARLA FREEMAN, D.B. 3259 PG. 166.
2. THIS PROPERTY IS CLASSIFIED AS ZONE X, AN AREA OF MINIMAL FLOOD HAZARD IN ACCORDANCE WITH FLOOD HAZARD BOUNDARY MAP NO. 510054 0001 C.
3. BEARINGS BASED ON THE RECORD PLAT OF SECTION TWO, FOWLER'S ADDITION TO WEST FALLS CHURCH, D.B. C-14 PG. 81.
4. IPF: DENOTES IRON PIPE FOUND.
5. THIS SURVEY IS A GRAPHIC DEPICTION OF THE LOCATION OF IMPROVEMENTS ONLY. NO CORNER MARKERS SET.
6. BRL: DENOTES BUILDING RESTRICTION LINE AS SHOWN ON SUBDIVISION PLAT.
7. SB: DENOTES BUILDING SETBACK LINE PER R-1A ZONE, CITY OF FALLS CHURCH.



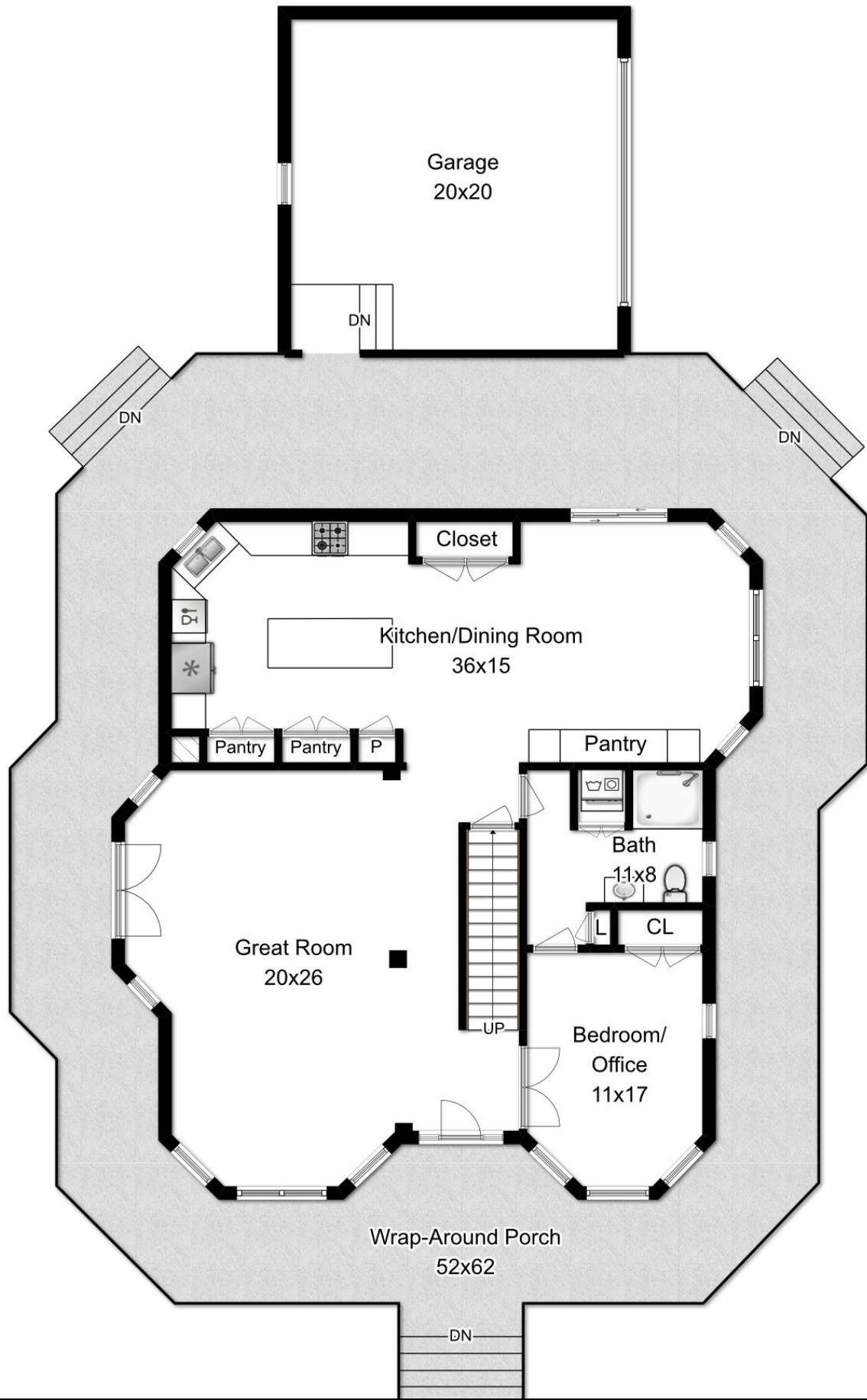
WALL CHECK SURVEY
 LOT 12
 BLOCK 5
 SECTION TWO
 FOWLER'S ADDITION TO
 WEST FALLS CHURCH
 DEED BOOK C-14 PAGE 81
 CITY OF FALLS CHURCH, VIRGINIA

SCALE: 1"=30'
 DATE: 6/06/06

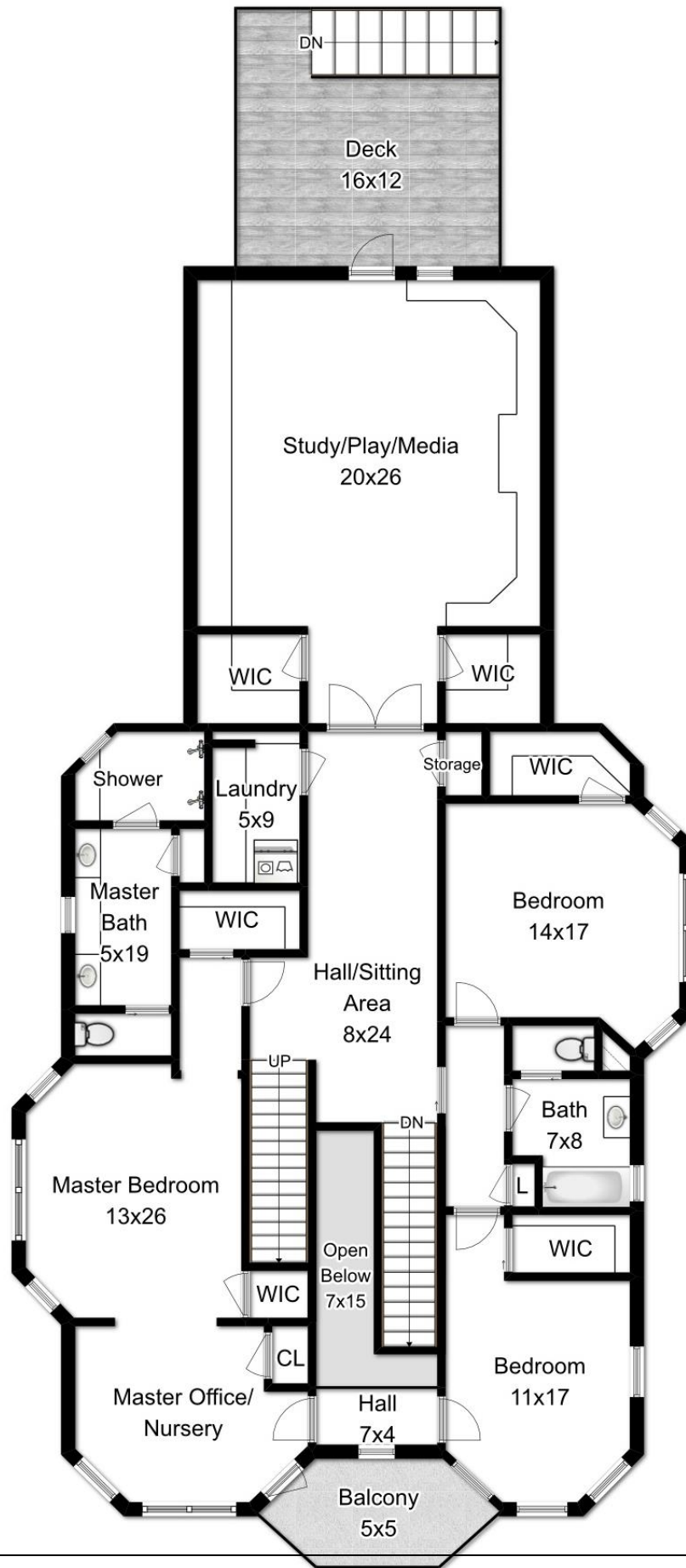
DRAWN: JRM
 CHECKED: RMA

LS₂PC
 LAND SURVEYING SERVICES
 2890 EMMA LEE STREET SUITE 200
 FALLS CHURCH, VIRGINIA 22042
 703 • 241 • 5515 • FAX • 703 • 241 • 5516

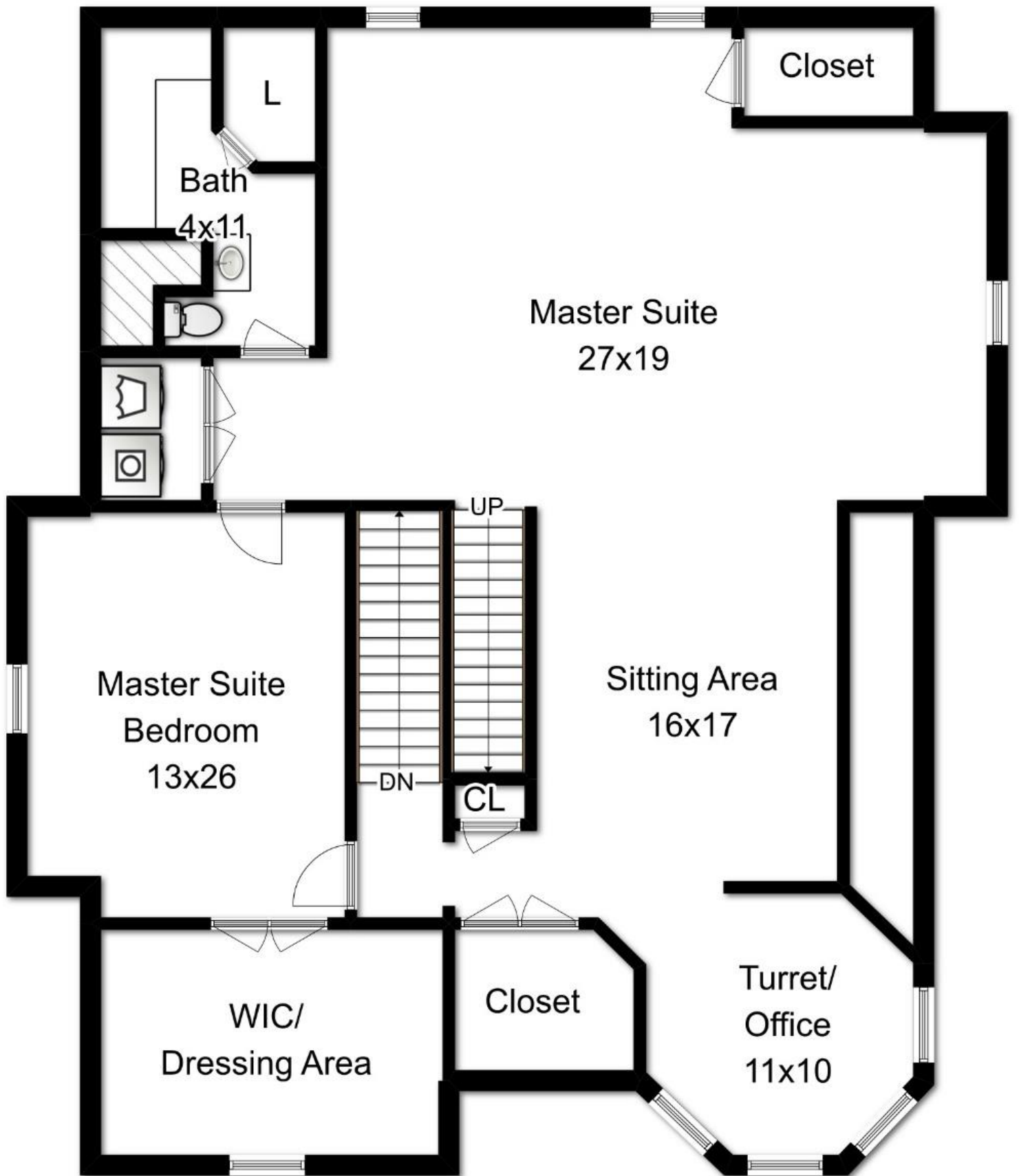
Main Level



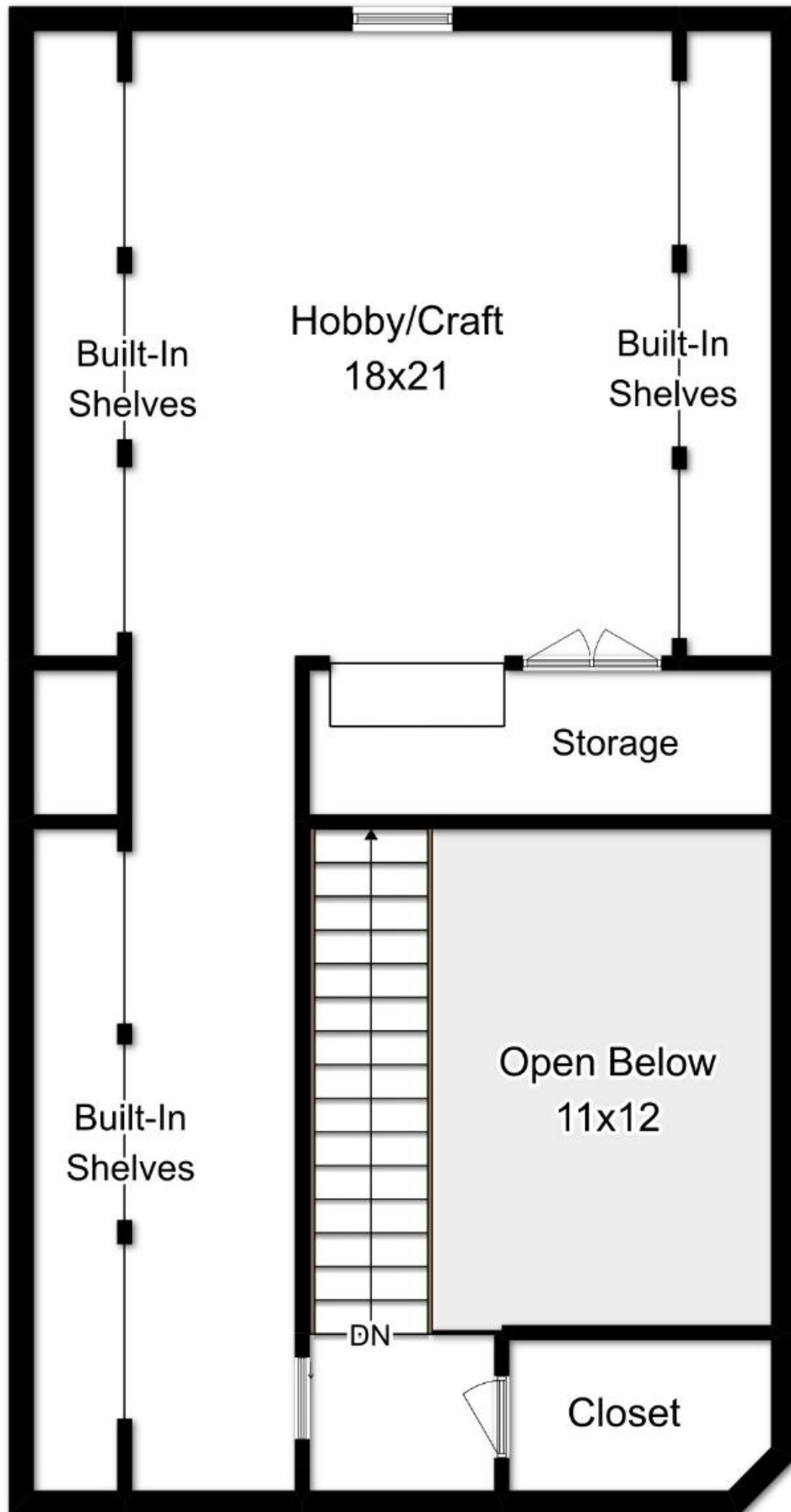
2nd Level



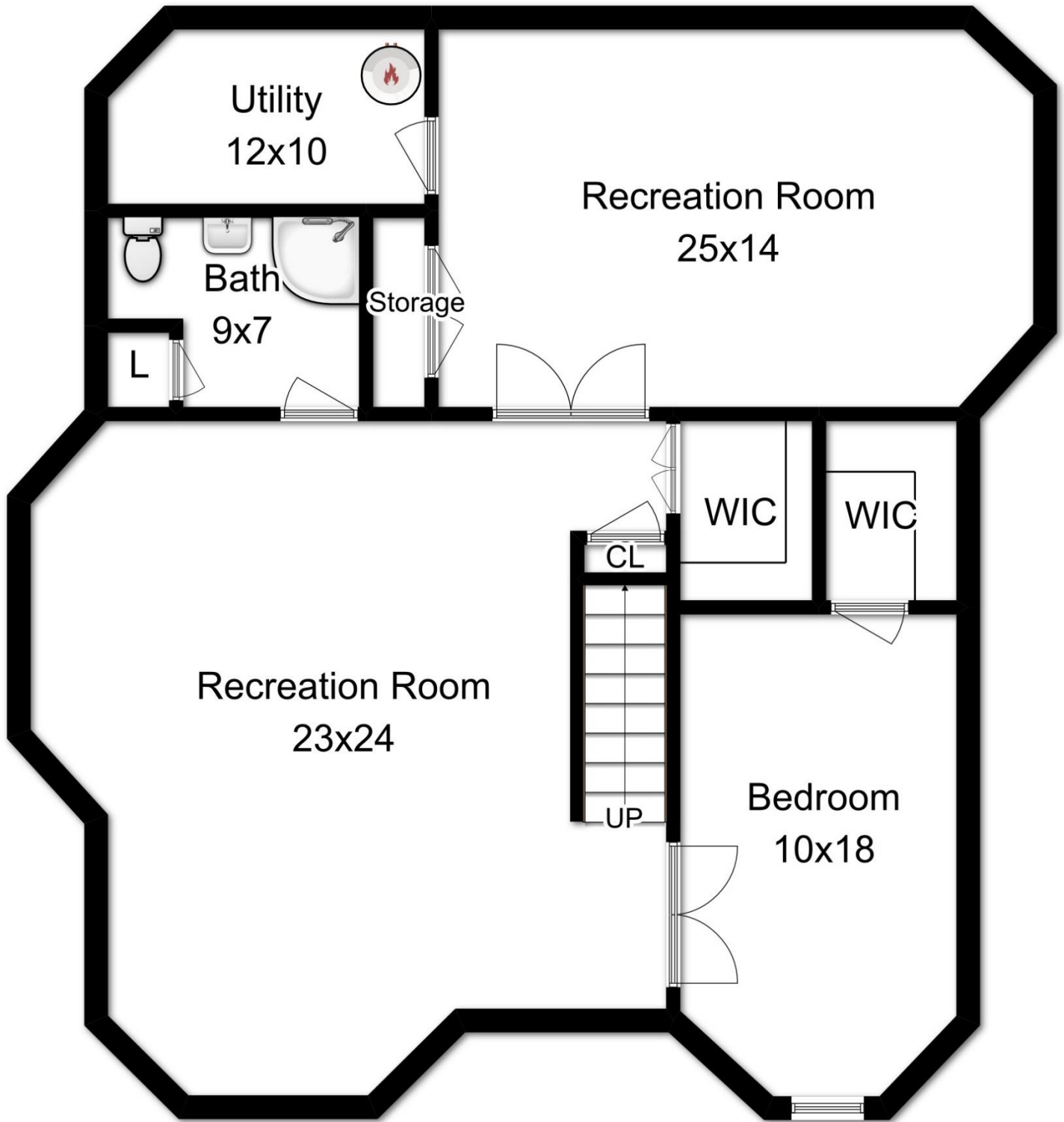
3rd Level



4th Level



Basement





6820 Elm St. McLean, VA 22101
703.889.8949

www.primeauctionsolutions.com
email:Inquiry@primeauctionsolutions.com

Buyer/Bidder Registration Certification

Instructions for Auction Participation:

- 1. Complete Buyer/Bidder Registration Form**
- 2. Present Driver's License, Cashier's Check, Complete & Sign all forms attached herein.**

For Property: 1009 Madison Ln, Falls Church, Virginia 22046

Auction Date: September 15, 2016

- 1 I acknowledge that I have received a property information package, including the Bidder Terms and Conditions. I have read, understand, and agree to the terms set forth in the packet, including the Bidder Terms and Conditions, as well as all information disclosed to me by Prime Auction Solutions, Inc. (the "Auctioneer").
- 2 I understand that the terms and rules of the Auction, including, without being limited to the Bidder Terms and Conditions, will be strictly enforced and that there will be no exceptions.
- 3 I understand that the Property is sold "As-Is" and "With All Faults", with no warranty or guarantee of any nature, absolutely no Buyer contingencies will be allowed, including to but not limited to: financing, environmental, zoning, property or system inspection, or any other issue.
- 4 I have had an opportunity to inspect the Property prior to the Auction, and by signing this form, I acknowledge and agree that I have waived any and all rights to inspect the Property prior to the Auction.
- 5 I have had the opportunity to inspect the Property and I hereby waive any and all rights to a study period, including, but not limited to, feasibility studies, inspections, expert reports, opinions, etc., with respect to this Property. For property improved prior to 1978, I waive the right to a 10 calendar-day opportunity to conduct a risk assessment or inspection for the presence of Lead-Based Paint and/or Lead-Based Paid Hazards. Square footage dimensions and acreage are approximate and should be independently verified prior to bidding. Auctioneer, 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. Bidder 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.

- 6 I certify that I have sufficient funds to meet the Deposit¹ and to pay for the full purchase price² as stated in the attached Purchase Agreement³. I certify that I have examined the attached Realty Purchase and Sale Agreement and all other related documents. I understand that this is a legally binding contract that is not contingent upon financing, contingencies, warranties, further inspections, appraisal, insurability, or any other issue.
- 7 I understand that the Auctioneer has the right to reject any and all bids. The Auctioneer has the right to execute bids on behalf of Bidders and on behalf of the Seller. The Auctioneer has the right to withdraw lots from the auction at any time. The Auctioneer may advance the bidding at the Auctioneer's discretion. If there are any disputes with respect to the auction and/or bidding process, the Auctioneer shall exercise sole discretion and may determine the successful bidder or re-offer and resell the property in dispute. All parties shall abide by the Auctioneer's final decision.
- 8 I have provided a good faith registration deposit in the amount of \$_35,000_____ in the form of a bank cashier's check or cash in order to register to bid at the Auction, which will be credited towards the required Deposit if I am the highest accepted bidder. I agree, as the highest bidder to endorse said \$____35,000__ Cashier's check to Escrow Holder⁴ after completion of the Auction and to provide a second personal check for the balance due required Deposit immediately following the Auction. The final contract is subject to Seller's confirmation and acceptance. On a case-by-case basis, Auctioneer may accept bidders to participate in the auction if all requirements set forth herein are not satisfied.
- 9 I understand that if I am the highest accepted bidder as a result of the Auction, I will be required to complete and sign the Realty Purchase and Sale Agreement immediately, which Realty Purchase and Sale Agreement is subject to Seller's Confirmation, but to no other conditions or contingencies except Seller's delivery of good and marketable title.
- 10 I understand that a 10% Buyer's Premium will be added to the highest accepted bid to reflect the Total Contract and Purchase Price. I also understand that the Buyer's Premium is an amount calculated as a percentage of the Hammer Price, that is payable by the Buyer to the Auctioneer for the Auctioneer's own account.
- 11 I understand that, with respect to the Auction of the Property referenced herein, Auctioneer and its representatives are working on behalf of the Seller, and Auctioneer assumes no fiduciary relationship, agency on behalf of any Bidder or Buyer, and no relationship of dual agency is established, intended, or inferred. Auctioneer may act to protect the Seller's reserve, as an agent of the Seller, by bidding on behalf of the Seller.
- 12 I understand that the Purchase Price will become public information and may be published immediately following the Auction.
- 13 I understand that, if I am the winning accepted Bidder, I shall close and complete settlement on the Property within 30 calendar days of the Auction Date. If I default and do not complete settlement I hereby acknowledge that I have read and understand the Default paragraph of both the "Terms and Conditions" package and the Purchase Agreement; and acknowledge that my full deposit shall be forfeited to the Auctioneer, and that I will be liable for any and all other damages and expenses in relisting or selling the Property, along with the amount of any shortfall at a subsequent sale.
- 14 By signing below, I hereby authorize the release of my Deposit to compensate Auctioneer for Auctioneer's Commissions and Buyer's Premium earned from the auction process and providing the opportunity to enter into the attached Purchase and Sale Agreement with Seller(s).

¹ "Deposit" is defined as an amount equal to 10% of the final and accepted bid price, **plus** the Buyer's Premium.

² To be determined by the highest accepted bid during the Auction.

³ Purchase Agreement to be fully-executed by Seller and highest accepted bidder at the conclusion of the Auction.

⁴ Escrow Holder shall be Prime Auction Solutions, Inc.

- 15 If any conditions contained herein are not complied with by the Bidder, Auctioneer may, in addition to asserting all remedies available by law, including the right to hold defaulting Bidder liable for the full purchase price: (a) cancel the sale, retaining as liquidated damages any payments made by such bidder, (b) resell the Property at public auction or privately on seven days notice to such bidder, or c) take such other action as it deems necessary or appropriate. If Auctioneer resells the Property, the original defaulting Bidder 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 and consequential damages, and all other charges incurred hereunder. In any event, all sums of money paid by Bidder toward the Deposit/Buyer's Premium, shall be retained by Auctioneer and disbursed solely at the discretion of Auctioneer.
- 16 I certify that I represent myself as the Buyer. Further, I shall hold harmless and indemnify Auctioneer, its agents and assigns, the Seller, and Seller's agent(s) from any and all claims, costs or expenses, including reasonable attorney's fees, which may arise out of my actions/inactions/ representations made by me in connection with this Auction/sale of this Property.

By signing below, I certify that I have thoroughly read and understand the above pages of statements and understand that by signing below I accept and agree to all of the terms set forth herein.

BidderName _____ Email _____

Main# _____ Cell _____ Fax _____

Bidder Address _____ DR Lic _____

How Did You Hear About the Auction _____

Signature _____



PRIME AUCTION SOLUTIONS
REAL ESTATE
ACCELERATED MARKETING & SALES

6820 Elm Street, McLean VA 22101

Bidder Terms and Conditions

These Bidder Terms and Conditions apply to the Auction for the sale of real estate at 1009 Madison Lane, Falls Church, Virginia 22016, conducted by **PRIME AUCTION SOLUTIONS**, 6820 Elm Street, McLean VA 22101 (“Auctioneer”), and constitute a legal, valid, binding, and enforceable contract between Auctioneer and each Participant, Bidder, Buyer and attendee at the Auction.

1. **License.** Auctioneer is a licensed auction company in the Commonwealth of Virginia (VA License Number 2908000975).

2. **Auction Conducted in Accordance with These Bidder Terms and Conditions.** The Auction is conducted in accordance with these Bidder Terms and Conditions. By participating in the Auction, whether at the auction site, online, or through any other means (including Absentee Bid), each Participant agrees to be bound by, and to abide by, these Bidder Terms and Conditions.

3. **Definitions.** The following definitions apply to these Bidder Terms and Conditions:

“Absentee Bid” means a bid submitted to Auctioneer by a Bidder (who may or may not be in attendance at the Auction Site), along with a request that the bid be executed on behalf of the Absentee Bidder during the Auction.

“Absentee Bidder” means a person or entity (who may or may not be in attendance at the Auction Site), who has submitted an Absentee Bid.

“Attendee” means any person who attends the Auction at the Auction Site, whether such person is a Registered Bidder or not.

“Auction” means the public auction sale at which the Property is offered for sale, or is scheduled to be offered for sale, and at which Auctioneer solicits bids, or is scheduled to solicit bids, for the Property.

“Auction Site” means 1009 Madison Lane, Falls Church, Virginia 22016.

“Bidder” means any person or entity that tenders a bid at the Auction, whether in person, by proxy, by telephonic communications, online, through an Absentee Bid, or otherwise.

“Bidder Number” means the number or other identifier issued by Auctioneer to a Registered Bidder for the purposes of identifying bids to such Registered Bidder.

“Bidder Registration” means the information provided by a prospective Bidder, and the process of registering such prospective Bidder, to bid at the Auction, including the prospective Bidder’s agreement to be bound by these Bidder terms and Conditions.

“Bidder Terms and Conditions” means these Bidder Terms and Conditions, as amended from time to time.

“Buyer” means the person or entity (including any successor or assignee) making the Winning Bid for the Property, and entering into the Realty Purchase and Sale Agreement.

"Buyer's Premium" is an amount, calculated as a percentage of the Hammer Price, that is payable by the buyer to Auctioneer for Auctioneer's own account. The Buyer’s Premium for the Auction will be ten percent (10%) of the Hammer Price.

“Deposit” means the money that the Buyer must pay to Auctioneer on confirmation of the Winning Bid. The Deposit will be in an amount equal to ten percent (10%) of the Purchase Price.

“Fall of the Hammer” the point, after bids have been received on the Property at which bidding is terminated and Auctioneer recognizes the high bid to be submitted for Seller Confirmation. On the Fall of the Hammer, the High Bidder will sign the Realty Purchase and Sale Agreement.

“Hammer Price” means the price established by the highest bid at the Fall of the Hammer.

“No Sale” means that the Property has been offered at the Auction but was not Struck Off or sold (i) because no bids were accepted, (ii) because the Reserve Price was not met, or (iii) because of some other reason except for Seller’s breach of this Agreement, and either (i) bidding, or the solicitation of bids, ended by

Auctioneer's declaration of a "No Sale" using that specific term, or (ii) Auctioneer concluded the Auction, in its entirety, without the Property having been Struck Off. A No Sale does not occur if (i) bidding is suspended without the express declaration of a "No Sale" or (ii) the Property is not Struck Off or sold due to Seller's breach of this Agreement.

"No Sale Fee" means the fee payable to Auctioneer by Seller on the occurrence of a No Sale of the Property.

"Participant" means any person who attends, or otherwise participates in, the Auction (in person or remotely). The term Participant includes, but is not limited to, Attendees, Registered Bidders, Bidders, and Buyers.

"Private Sale" means an event in which the Property is sold by Seller, or on Seller's behalf, other than at the Auction (including a sale at an auction conducted by a person or entity other than Auctioneer).

"Private Sale Price" means the fair market purchase price of the Property paid, or agreed to, at a Private Sale in an arms-length transaction between Seller and a buyer. If the Property is sold through a Private Sale for less than its fair market value, or in a transaction that is not an arms-length transaction, or is gifted by Seller, the Private Sale Price, for the purposes of this Agreement, will be an amount equal to the fair market value of the Property in an arms-length transaction.

"Property" means the real property, including improvements, located at 1009 Madison Lane, Falls Church, Virginia 22046.

"Purchase Price" means an amount equal to the Hammer Price *plus* the Buyer's Premium.

"Realty Purchase and Sale Agreement" means the contract between Seller and the Buyer setting forth the terms and conditions for the sale of the Property. The Realty Purchase and Sale Agreement will be on a form provided by Auctioneer unless a different form is provided by Seller or Seller's attorney.

"Registered Bidder" means a person or entity that has registered to bid at the Auction and has been issued a Bidder Number.

"Registration Deposit" means the good faith deposit, in certified funds, made by a Registered Bidder.

Each Registered Bidder must deliver a good faith Registration Deposit to Auctioneer in certified funds.

“Reserve” or “With Reserve” refers to circumstances under which a seller of property offered at auction reserves the right to accept or decline any and all bids prior to the Fall of the Hammer.

“Seller’s Confirmation” means Seller’s confirmation, approval, and acceptance of the high bid acknowledged by Auctioneer with the Fall of the Hammer. Seller’s Confirmation is a condition of the Realty Purchase and Sale Agreement.

“Settlement” means the time and place at which Seller sells, transfers, assigns, and conveys all of Seller’s right, title and interest in and to the Property to the Buyer, and at which the Buyer pays the Purchase Price in full.

"Struck Off" or "Strikes Off" means the event at the Auction in which Auctioneer acknowledges the Winning Bid with the Fall of the Hammer, or by announcing "sold", or by giving a similar such indication. The Property may be Struck Off electronically at the conclusion of a timed online auction event.

“Winning Bid” means the highest bid for the Property that has been (i) received and accepted by Auctioneer, and (ii) Confirmed by Seller.

4. **Auction Location.** The Auction is conducted in Fairfax County, Virginia. The Property is offered for sale in Fairfax County, Virginia, and will be Knocked-Down or Struck Off in Fairfax County, Virginia. Notwithstanding the physical location of any Participant, these Bidder Terms and Conditions are entered into in Fairfax County, Virginia, all bids and payments are received in Fairfax County, Virginia, and the Realty Purchase and Sale Agreement will be formed and entered into in Fairfax County, Virginia.

5. **Buyer's Premium.** The Property is offered subject to a 10% Buyer Premium, which will be paid by the Buyer to Auctioneer for Auctioneer's own account. The Buyer's Premium will be added to the Hammer Price to determine the final Purchase Price of the Property.

6. **Participants are Licensees.** Participants (whether in attendance at the Auction Site or participating remotely) are licensees and assume all risks associated with their presence at the Auction Site or their access to the online bidding platform utilized by Auctioneer. Any person may, in Auctioneer’s discretion, be denied access to the Auction, the Auction Site, and the online bidding platform utilized by Auctioneer, and may be removed therefrom.

7. **Bidder Registration: Registration Deposit.** All persons desiring to bid at the Auction, must register to bid and be issued a Bidder Number. In order to register to bid, each potential Bidder must provide

such information (including identifying information and qualifications) as requested by Auctioneer. Each Registered Bidder must deliver a good faith Registration Deposit to Auctioneer in certified funds. The Registration Deposit of the Bidder who has made the Winning Bid, and who is, thus, determined to be the Buyer, will be applied against the Buyer's obligations under these Bidder Terms and Conditions and the Realty Purchase and Sale Agreement. The Registration Deposits of those Registered Bidders who have not made the Winning Bid will be returned to them by Auctioneer.

Auctioneer may refuse to accept a Bidder Registration from any potential Bidder, may refuse to issue a Bidder Number to any potential Bidder, and, if a Registered Bidder breaches any Bidder Terms and Conditions or engages in improper conduct, Auctioneer may revoke any Bidder Number. By registering to bid at the Auction, each Registered Bidder acknowledges and agrees that such Registered Bidder has read, understands, and agrees to be bound by, these Bidder Terms and Conditions.

In the discretion of Auctioneer, bids may be received from a person who has not registered to bid, and/or who has not satisfied all requirements for Bidder Registration, and/or who has not been issued a Bidder Number, provided that such person immediately completes a Bidder Registration, is issued a Bidder Number, and agrees to be bound by these Bidder Terms and Conditions.

8. **Property Offered with Reserve and Subject to Seller's Confirmation.** The Property is offered With Reserve, and, as such any bid may be rejected, and the Property may be withdrawn by Auctioneer, at any time before the Fall of the Hammer. Once the high bid has been acknowledged by Auctioneer with no further advancement, the hammer will fall on such bid for the purpose of identifying it as the high bid. The high Bidder must, then, execute the Realty Purchase and Sale Agreement and deliver the Deposit to Auctioneer. The Realty Purchase and Sale Agreement will be subject to Seller Confirmation.

9. **Bidding.** Registered Bidders may only bid at the Auction by agreeing to be bound by these Bidder Terms and Conditions. By bidding, each Registered Bidder acknowledges and agrees that such Registered Bidder has had a full and fair opportunity to read, and understands, these Bidder Terms and Conditions, and affirms that such Registered Bidder is subject to and bound by these Bidder Terms and Conditions.

10. **No Bid Retraction.** No Bidder may retract a bid that has been acknowledged by Auctioneer. Further to the foregoing, each Bidder acknowledges and agrees that Auctioneer is acting in reliance on tendered bids in the conduct of the Auction, and that bid retraction is disruptive and interferes with the Auction, and that, as an inducement for Auctioneer to accept such Bidder's Bidder Registration and for such Bidder to bid at the Auction, each Bidder agrees not to withdraw or to attempt to withdraw any tendered bid that has been acknowledged by Auctioneer.

12. **Online Bidding.** Auctioneer encourages Registered Bidders to weigh the advantages and limitations of online bidding and live bidding when deciding whether to bid at the Auction Site or online. Auctioneer reserves the right to refuse or revoke permission to bid online and to remove online bidding privileges

during the Auction. To the extent that online or internet bidding is available, the following terms and conditions will apply:

12.1. **Online Bidding Registration.** Any Registered Bidder desiring to bid online, or to establish the possibility of bidding on line, is required to create an online bidding account by completing all necessary online forms and providing all required information.

12.2. **Auction Site Notices and Announcements.** Any Registered Bidder participating at the Auction online is responsible for becoming aware of all notices and announcements made or given at the Auction Site, or as otherwise published on Auctioneer's website.

12.3. **Posted Times.** All times are based on the Eastern Standard Time zone unless stated otherwise. Any posted closing times and time displays at the Auction Site and online are approximate. Auctioneer reserves the right to close early or extend the Auction at any time at its sole and absolute discretion.

12.4. **Responsibility for Online Bids.** If a Winning Bid is sent to Auctioneer from the computer of a Registered Bidder, and is, thereafter, confirmed by Seller, such Registered Bidder will be the Buyer.

12.5. **No Reduction or Retraction of Online Bids.** Online bids may not be reduced or retracted.

12.6. **Online Bidding Increments.** While Auctioneer may, at Auctioneer's discretion, vary bid increments at the Auction Site, Registered Bidders bidding online may only bid in whole bidding increments.

12.7. **Competing Online and Onsite Bids.** In the event of contemporaneously made online and onsite bids, Auctioneer will determine which bid is the successful bid, and the bid made at the Auction Site will generally take precedence.

12.8. **Records of Online Sales.** The record of sale kept by Auctioneer will be conclusive and final in all disputes, and otherwise. In the event of a discrepancy between any online records or messages provided to a Registered Bidder bidding online and the record of sale kept by Auctioneer, Auctioneer's record of sale will govern.

12.9. **Technical Considerations.** Auctioneer will not be responsible for errors or failures to execute bids placed over the internet, including, without being limited to, errors or failures caused by: (i) a loss of connection; (ii) a breakdown or problems with the online bidding software and/or (iii) a breakdown or problems with a Registered Bidder's internet connection, computer, or system.

12.10. **Failure to Execute Online Bids.** Execution of online internet bids is a service undertaken subject to other commitments at the time of the sale and Auctioneer does not accept liability for failing to execute an online bid or for errors or omissions in connection with this activity.

12.11. **Disclaimer of Warranty and Release.** Each Registered Bidder acknowledges and agrees that online bidding is at such Registered Bidder's sole risk, responsibility and obligation. Neither Auctioneer nor the Seller represent or warrant that the website will be uninterrupted, error free or virus free; nor do they make any representation or warranty as to the results that may be obtained from the use of the website, or as to the accuracy, completeness, reliability, security, or currency of the website.

13. **Absentee Bids; Execution of Absentee Bids.** Absentee bids may be accepted in Auctioneer's sole and absolute discretion. Absentee bids may be executed by Auctioneer or by an employee, agent, representative, or independent contractor working with Auctioneer. The execution of an Absentee Bid will typically commence at a percentage of the maximum amount of the Absentee Bid as determined by Auctioneer in Auctioneer's sole and absolute discretion, and will be advanced competitively until the Fall of the Hammer or until maximum amount of the Absentee Bid is reached, whichever occurs first. Auctioneer will make all reasonable efforts to execute Absentee Bids, but active bidding by Bidders in attendance at the Auction may render the execution of an Absentee Bid impracticable. Neither Auctioneer nor Seller will have any liability to an Absentee Bidder for the failure to execute an Absentee Bid. Each Absentee Bidder acknowledges and agrees that the Property may be sold to another Bidder for the maximum amount of the Absentee Bid based on a bidding sequence that causes another Bidder to reach the such amount first. If the execution of an Absentee Bid at its maximum amount would require Auctioneer to accept a bid that is less than a full bidding increment, Auctioneer has the sole and absolute discretion to accept or reject such bid. An Absentee Bidder may authorize Auctioneer to advance the bid by one or more bidding increments after the maximum amount of the Absentee Bid is, or would be, reached.

14. **Bid Increments.** Bid increments are established and controlled by Auctioneer, and may be adjusted or modified in Auctioneer's sole and absolute discretion.

15. **Registered Bidders Responsible for Bids Placed on Bidder Number.** Each Registered Bidder is responsible for the Bidder Number issued to such Registered Bidder. Auctioneer is not responsible for monitoring or policing the use of Bidder Numbers, and each Registered Bidder is responsible for all bids made on the Bidder Number issued to such Registered Bidder even if the Registered Bidder claims that the Bidder Number was lost, stolen, or misappropriated, unless notice of a lost, stolen, or misappropriated Bidder Number was provided to Auctioneer prior to an unauthorized bid being made. Absent a clerical error, Auctioneer's recording of bids against a Bidder Number will be conclusive as to the making of such bid by, or on behalf of, the Registered Bidder.

16. **Withdrawal of the Property.** Auctioneer has the absolute right to withdraw the Property from the Auction prior to the Fall of the Hammer.

17. **Winning Bid; Buyer.** Pursuant to these Bidder Terms and Conditions, the Bidder making the Winning Bid for the Property offered for sale at the Auction will be the Buyer of the Property.

18. **Property Sold “AS IS” and “WITH ALL FAULTS”.** THE PROPERTY IS BEING OFFERED AND SOLD IN ITS “AS IS” CONDITION AT THE TIME OF THE AUCTION, WITH ALL FAULTS INCLUDING ANY HIDDEN DEFECTS OF ANY NATURE. NEITHER AUCTIONEER NOR SELLER MAKES ANY REPRESENTATIONS, WARRANTIES, OR GUARANTEES WHATSOEVER, EXPRESS OR IMPLIED, REGARDING THE NATURE, VALUE, SOURCE, AUTHENTICITY, FITNESS, MERCHANTABILITY, ZONING, AND/OR ANY OTHER ASPECT OR CHARACTERISTICS OF THE PROPERTY. NO STATEMENT ANYWHERE, WHETHER EXPRESS OR IMPLIED, INCLUDING VERBAL STATEMENTS MADE BY AUCTIONEER, WILL BE DEEMED A WARRANTY OR REPRESENTATION BY AUCTIONEER OR SELLER REGARDING THE PROPERTY. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THERE ARE NO WARRANTIES OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, ALL OF WHICH ARE EXPRESSLY DISCLAIMED. EACH PARTICIPANT ACKNOWLEDGES AND AGREES THAT HE, SHE, OR IT CANNOT RELY, AND HAS NOT RELIED, ON ANY REPRESENTATION, WARRANTY, OR GUARANTY MADE BY THE SELLER OR ANYONE ACTING AS AGENT OF THE SELLER, ORALLY OR IN WRITING, ABOUT THE PROPERTY.

19. **Announcements.** Subject to the limitation set forth in Paragraph 18 of these Bidder Terms and Conditions, all terms and conditions and other announcements made by Auctioneer on the day of the Auction are binding and take precedence over any advertisements or listings.

20. **Bidder’s Inspection.** By bidding, each Bidder acknowledges and agrees that such Bidder has had a full and fair opportunity to inspect the Property, and is relying solely on, or has waived, such Bidder’s inspection and investigation (i) in determining whether to bid, (ii) in determining the amount of a bid, and (iii) in bidding.

21. **Description of Property.** Unless otherwise expressly stated otherwise in writing, any description of Property is based solely on visual impression, and is given solely for identification purposes, and does not create any warranty, expressed or implied, or representation by Auctioneer.

22. **Zoning; Land Use.** Neither Auctioneer nor Seller makes any representations or warranties as to the zoning of the Property or any other land use restrictions affecting the Property. It is the responsibility of each Bidder to make such inquiries and investigations as may be necessary to confirm the applicable zoning and land use restrictions affecting the Property. The purchase of the Property by the Buyer is not contingent in any way on zoning or land use restrictions, or on whether the Buyer may put the Property to any desired use. Each Bidder acknowledges and agrees that such Bidder is not relying on any representations by Seller or Auctioneer concerning zoning or other land use restrictions affecting the Property.

23. **Realty Purchase and Sale Agreement.** The Bidder making the high bid at the Auction will sign the Realty Purchase and Sale Agreement, which will be subject to Seller's Confirmation, but to no other conditions or contingencies except the delivery of good and marketable title by Seller. The Realty Purchase and Sale Agreement is available for review prior to the Property being offered, and is incorporated in and made a part of these Bidder terms and Conditions.

24. **Deposit.** The Winning Bidder will make a Deposit in an amount equal to ten percent (10%) of the high bid amount acknowledged by Auctioneer. The Deposit may be paid, in cash or its equivalent, by certified funds, or by credit card (if service made available by Auctioneer).

25. **No Buyer Conditions or Contingencies Except Title.** There will be no Buyer conditions or contingencies to the sale of the Property except that Seller must deliver good and marketable title to the Property.

26. **Breaks.** Auctioneer may take breaks or recesses during the bidding on the Property, and such breaks or recesses will not terminate the bidding unless expressly stated. Auctioneer may suspend bidding on the Property without declaring a No Sale of the Property. A No Sale of the Property will only occur if Auctioneer declares a No Sale in those terms, or if the Auction concludes in its entirety without the Property having been sold. If announced by Auctioneer, the Auction may continue for a stated period of time, during which period Auctioneer may receive bids in person, telephonically, electronically, or by other means.

27. **Auctioneer's Discretion in Reopening the Bidding.** If (i) a bid is made while the hammer is falling in acceptance of a prior bid; or (ii) promptly after the Fall of the Hammer, Auctioneer is made aware of a bid that was unnoticed prior to the Fall of the Hammer, and it is demonstrated to Auctioneer's satisfaction that such bid was, in fact, made prior to the Fall of the Hammer, Auctioneer may, in Auctioneer's sole and absolute discretion, reopen the bidding.

28. **Settlement.** The Settlement will occur at a mutually agreed time and place within thirty (30) days after the Auction, unless extended with the written consent of Seller and Auctioneer.

29. **Transfer or Recording Tax.** Any applicable realty transfer tax or recording tax Realty Transfer Tax will be apportioned as set forth in the Realty Purchase and Sale Agreement.

30. **Breach.**

30.1. **Seller's Breach.** If Seller breaches any of Seller's obligations, Buyer's sole and exclusive remedy will be return of the Deposit and other monies actually paid by the Buyer. Under no circumstances will Auctioneer or Seller be liable for incidental or consequential damages, including, without being limited to lost profits or reduced productivity.

30.2. **Buyer's Breach.** If Buyer breaches any of Buyer's obligations, Buyer shall forfeit the Deposit and any other monies actually paid to Seller or Auctioneer, and shall pay all of Seller's and Auctioneers costs and expenses (including reasonable attorneys' fees and costs of litigation). If the Property is subsequently offered for sale (at auction or otherwise), Buyer shall be responsible for any and all costs and expenses incurred with respect there to, including, without being limited to, advertising and labor. Buyer shall also be responsible for any shortfall between the Purchase Price established at the Auction and any subsequent lower purchase price for which the Property may be sold.

31. **Conduct of the Auction.** Auctioneer will regulate all matters relating to the conduct of the Auction and Auctioneer's decision will be final and binding. Any dispute arising as to any bidding will be settled by Auctioneer who may, but will not be required to, re-open the bidding.

32. **Returned Checks.** Any checks that are returned unpaid will be subject to a returned check fee in the amount of \$40.00. In addition to the foregoing, Auctioneer will be entitled to recover, from the issuer of a returned check, all costs and expenses, including attorneys' fees, for the collection of payment made in the form of a check that has been returned unpaid.

33. **No Stop Payment Orders or Credit Card Charge-Backs.** Each Bidder agrees that such Bidder will not, under any circumstances, (i) issue a stop payment order with respect to any checks issued at or in connection with the Auction, or (ii) initiate a credit card charge-back with respect to any purchases at the Auction. Each Bidder further agrees that if, in violation of these Terms and Conditions, a stop payment order is issued or a credit card charge-back is initiated, these Bidder Terms and Conditions will be conclusive evidence of the Bidder's (i) waiver of any rights to issue a stop payment order or to initiate a credit card charge-back, and (ii) agreement not to issue a stop payment order or to initiate a credit card charge-back; and each Bidder acknowledges and agrees that on Auctioneer's presentation of these Bidder Terms and Conditions to the bank, credit card company, or other financial institution against which a check was drawn or that issued the credit card on which charges were made, such bank, credit card company, or other financial institution will reverse any stop-payment order and/or deny any credit card charge-back, and will re-credit all amounts to or for the account of Auctioneer. If, in violation of these Bidder Terms and Conditions, a Bidder issues a stop payment order or initiates a credit card charge-back, such Bidder, even if successful, will remain liable for all purchases made at the Auction, and will be responsible for all costs and expenses, including attorneys' fees, incurred by or on behalf of Auctioneer and/or Seller in challenging the stop payment order or credit card charge-back and in collecting payment for the Property purchased at the Auction. Each Bidder acknowledges and agrees that the covenant not to issue a stop payment order or to initiate a credit card charge-back is a condition to the issuance of a Bidder Number to such Bidder, and is being made as an inducement for Auctioneer to accept such Bidder's Bidder Registration and to issue a Bidder Number. Each Bidder acknowledges and agrees that Auctioneer is relying on the covenant not to issue a stop payment order or to initiate a credit card charge-back in accepting such Bidder's Bidder Registration and in issuing a Bidder Number.

34. **Risk of Loss.** The risk of loss or damage to the Property is assumed by the Seller until the date of closing, except for in the event of loss or damage to the property exceeding ten percent (10%) of the bid price, then Seller may elect to either repair the damages, provide credit at closing or to terminate the Purchase and Sale Agreement.

35. **Indemnification.** Each Bidder agrees to indemnify and hold Auctioneer and Seller harmless from any current or future claim regarding the Auction or the Property, including, without being limited to, fitness, use, damage, safety, or injuries to persons or property.

36. **Private Sale.** No Participant or Registered Bidder may offer to enter into a Private Sale for the purchase of the Property prior to or during the Auction. If the Property is not Struck Off at the Auction and Seller enters into an agreement to sell the Property within 90 days after the Auction, Auctioneer will be entitled to receive the Buyer's Premium or an amount equal to the Buyer's Premium.

37. **Bid Pooling.** Bid pooling occurs when Bidders collude to regulate, and artificially suppress, bidding in an effort to reduce the Hammer Price. Bid pooling is a felony. Anyone participating in bid pooling will be referred for prosecution.

38. **Governing Law; Jurisdiction; Venue.** These Bidder Terms and Conditions will be governed by and construed in accordance with the laws of the Commonwealth of Virginia, including its statutes of limitations, but without regard to its rules governing conflict of laws. All claims, disputes, and other matters between the parties will be brought in the state or federal courts sitting in and for Fairfax County, Virginia, which courts will have exclusive jurisdiction, and will be the exclusive venue, for any and all such claims, disputes, and other matters. By submitting a Bidder Registration and accepting a Bidder Number each Registered Bidder irrevocably and unconditionally (i) agrees that any claim, suit or cause of action relating to these Bidder Terms and Conditions, or the transactions contemplated hereby, will be brought in the state or federal courts sitting in and for Fairfax County, Virginia; (ii) consents to the jurisdiction of such courts for any such claim, suit or cause of action; (iii) waives any objection that such party may have to the laying of venue of any such claim, suit or cause of action in such courts; and (iv) waives any objection to the bringing of such claim, suit or cause of action in such courts on the grounds of *forum non conveniens*.

39. **Attorneys' Fees.** If any Participant breaches his, or her, or its obligations under these Bidder Terms and Conditions, Auctioneer and/or Seller will be entitled to recover all costs and expenses, including attorneys' fees incurred in



PRIME AUCTION SOLUTIONS
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REAL ESTATE AUCTION SALE CONTRACT

This purchase contract (the "Agreement") is made this ____ day of _____, 2016 (the "Effective Date") by and among Karla Freeman, Trustee for the Karla Freeman Revocable Trust, hereinafter referred to as the "Seller", and _____ hereinafter referred to as "Buyer", and Prime Auction Solutions, Inc, herein after referred to "Auctioneer".

1 REAL PROPERTY. Buyer will buy and Seller will sell for the Total Contract and Sales Price shown below (the "Total Contract and Sales Price"), Seller's entire interest in the real property (with all improvements, rights and appurtenances) situate at 1009 Madison Lane, Falls Church, Virginia 22046 (the "Property"); TAXMap/ID# _____ Legal Description: _____
Lot(s) _____

2 PURCHASE PRICE.

Bid Price	\$ _____
10% Buyer's Premium (added +)	\$ _____
Total Contract and Purchase Price	\$ _____

3 DEPOSIT. The Auctioneer has collected a deposit in the amount of \$ _____ (the "Deposit"), which is ten percent (10.0%) of the Total Contract and Purchase Price. The Deposit shall be held in a non-interest bearing escrow account designated by the Auctioneer. Once this Agreement is fully-executed, Auctioneer's net compensation is earned and shall be disbursed from the escrow account to the Auctioneer. Auctioneer's net compensation shall be equal to the Buyer's Premium less any commissions potentially due to Buyer's or Seller's agent(s), if any. Auctioneer shall also be reimbursed for all of Auctioneer's costs and expenses related to the auction. Auctioneer shall provide an accounting of costs and expenses. In the event that the Buyer breaches or defaults under the terms of this Agreement, at the sole discretion of the Auctioneer, the Deposit shall be disbursed to the Seller minus Auctioneer's net compensation and all costs and expenses of the sale. This disbursement does not preclude the Seller from other remedies available for such a breach or default.

4 BUYER'S PREMIUM. The Buyer will pay a Buyer's Premium in an amount equal to ten percent (10.0%) of the high bid amount, which Buyer's Premium will be paid to the Auctioneer for the Auctioneer's own account, and shall be retained by the Auctioneer. Auctioneer's net compensation shall be equal to the Buyer's Premium less any commissions potentially due to Buyer's or Seller's agent(s), if any. Auctioneer shall also be reimbursed for all of Auctioneer's costs and expenses related to the auction.

5 SETTLEMENT AND POSSESSION. Except as otherwise provided herein, Settlement shall be made at the office of the Settlement Agent (as hereinafter defined) and take place within thirty (30) days after the Effective Date of this Agreement, to-wit: on or before _____ (the "Settlement Date"). The Settlement Date may be changed only upon mutual written consent of both Seller and Buyer. Possession shall be given at Settlement, unless otherwise agreed in writing by the Seller and Buyer. Buyer agrees and acknowledges that **TIME IS OF THE ESSENCE** with regard to the Settlement Date in this Agreement.

6 CHOICE OF SETTLEMENT AGENT. Chapter 27.3 ([§ 55-525.16](#) et seq.) of Title 55 of the Code of Virginia provides that the purchaser or borrower has the right to select the settlement agent to handle the closing of this transaction. The settlement agent's role in closing this transaction involves the coordination of numerous administrative and clerical functions relating to the collection of documents and the collection and disbursement of funds required to carry out the terms of the contract between the parties. If part of the purchase price is financed, the lender for the purchaser will instruct the settlement agent as to the signing and recording of loan documents and the disbursement of loan proceeds. No settlement agent can provide legal advice to any party to the transaction except a settlement agent who is engaged in the private practice of law in Virginia and who has been retained or engaged by a party to the transaction for the purpose of providing legal services to that party.

VARIATION BY AGREEMENT: The provisions of Chapter 27.3 ([§ 55-525.16](#) et seq.) of Title 55 of the Code of Virginia may not be varied by agreement, and rights conferred by this chapter may not be waived. The seller may not require the use of a particular settlement agent as a condition of the sale of the property.

ESCROW, CLOSING, AND SETTLEMENT SERVICE GUIDELINES. The Virginia State Bar issues guidelines to help settlement agents avoid and prevent the unauthorized practice of law in connection with furnishing escrow, settlement or closing services. As a party to a real estate transaction, the purchaser or borrower is entitled to receive a copy of these guidelines from his settlement agent, upon request, in accordance with the provisions of Chapter 27.3 ([§ 55-525.16](#) et seq.) of Title 55 of the Code of Virginia.

BUYER'S SETTLEMENT AGENT SELECTION. The Buyer hereby selects Key Title, located at 13135 Lee Jackson Memorial Highway, Suite 108, Fairfax, VA 22033 as the settlement agent (the "Settlement Agent"). Buyer shall contact the Settlement Agent within five (5) days of this Agreement to schedule the closing.

7 VIRGINIA RESIDENTIAL PROPERTY DISCLOSURE ACT. The Virginia Residential Property Disclosure Act (Virginia Code [§ 55-517](#) et seq.) requires the Seller, as owner of the Property, to furnish to the Purchaser a residential property disclosure statement in a form provided by the Real Estate Board stating that the Seller, as owner of the Property, makes the following representations as to the real property:

1. The Seller makes no representations with respect to the matters set forth and described at a website maintained by the Real Estate Board and that the purchaser is advised to consult this website for important information about the real property; and
2. The Seller represents that there are no pending enforcement actions pursuant to the Uniform Statewide Building [Code \(§ 36-97](#) et seq.) that affect the safe, decent, sanitary living conditions of the property of which the owner has been notified in writing by the

locality, except as disclosed on the disclosure statement, nor any pending violation of the local zoning ordinance that the violator has not abated or remedied under the zoning ordinance, within a time period set out in the written notice of violation from the locality or established by a court of competent jurisdiction, except as disclosed on the disclosure statement.

X Buyer hereby acknowledges receipt, prior to Buyer's acceptance of this Agreement, of the Residential Property Disclosure Statement in the form provided by the Real Estate Board which is attached hereto and made a part hereof.

- 8 VIRGINIA PROPERTY OWNERS' ASSOCIATION ACT DISCLOSURE.** Seller represents that the Property _____ is OR _____ is NOT located within a development that is subject to the Virginia Property Owners' Association Act ("POA Act" or "Act" solely in this Paragraph). Subject to the provisions of subsection A of § 55-509.10, a person selling a lot shall disclose in the contract that (i) the lot is located within a development that is subject to the Virginia Property Owners' Association Act (§ 55-508 et seq.); (ii) the Act requires the seller to obtain from the property owners' association an association disclosure packet and provide it to the Buyer; (iii) the Buyer may cancel the contract within three days after receiving the association disclosure packet or being notified that the association disclosure packet will not be available; (iv) if the Buyer has received the association disclosure packet, the Buyer has a right to request an update of such disclosure packet in accordance with subsection H of § 55- 509.6 or subsection C of § 55-509.7, as appropriate; and (v) the right to receive the association disclosure packet and the right to cancel the contract are waived conclusively if not exercised before settlement.

For purposes of clause (iii), the association disclosure packet shall be deemed not to be available if (a) a current annual report has not been filed by the association with either the State Corporation Commission pursuant to [§ 13.1-936](#) or with the Common Interest Community Board pursuant to [§ 55-516.1](#), (b) the seller has made a written request to the association that the packet be provided and no such packet has been received within 14 days in accordance with subsection A of [§ 55-509.5](#), or (c) written notice has been provided by the association that a packet is not available.

- 9 VIRGINIA CONDOMINIUM ACT DISCLOSURE.** Seller represents that the Property _____ is OR _____ is NOT a condominium unit. If the Property is a condominium unit, this Agreement is subject to the Virginia Condominium Act with requires Seller to disclose in the Agreement that (i) the unit is located within a development which is subject to the Condominium Act, (ii) the Act requires the Seller to obtain from the unit owners' association a resale certificate and provide it to the buyer, (iii) the buyer may cancel the contract within three days after receiving the resale certificate or being notified that the resale certificate will not be available, (iv) if the buyer has received the resale certificate, the buyer has a right to request a resale certificate update or financial update in accordance with [§ 55-79.97:1](#), as appropriate, and (v) the right to receive the resale certificate and the right to cancel the contract are waived conclusively if not exercised before settlement.

For purposes of clause (iii), the resale certificate shall be deemed not to be available if (a) a current annual report has not been filed by the unit owners' association with either the State Corporation Commission pursuant to [§ 13.1-936](#) or the Common Interest Community Board pursuant to [§ 55-79.93:1](#), (b) the seller has made a written request to the unit owners' association that the resale certificate be provided and no such resale certificate has been received within 14 days in accordance

with subsection C, or (c) written notice has been provided by the unit owners' association that a resale certificate is not available.

- 10 PROPERTY CONDITION.** Buyer acknowledges and agrees that the Property, including the real estate and any personal property and fixtures conveying with the real estate, is sold "AS IS" and "WHERE IS," in its current condition, "WITH ALL FAULTS AND DEFECTS," and Buyer hereby releases and forever discharges Seller, Auctioneer, and all Agents and Sub-Agents from any and all claims liabilities, losses, damages, costs, and expenses resulting therefrom or in connection therewith. Buyer acknowledges and agrees that Buyer has not relied on any representation, claim, oral understanding, advertising, promotional activity, brochure, or plan of any kind made by the Seller, Auctioneer, or any Agents and Sub-Agents in connection with this Contract or Buyer's purchase of the Property. Seller, Auctioneer, Agents and Sub-Agents make no representations, warranties or guarantees, express or implied, written or oral, of any kind whatsoever. Without limiting the generality of the foregoing, **no warranties or representations** have been made regarding: the area, size, shape, allowable uses, zoning, soil type or quality, flood planes and zones or topological characteristics of the land, the Property meeting state standards, environmental hazards or lack thereof affecting the use of the Property, including but not limited to asbestos, underground tanks, above ground tanks, dumping grounds, or any other environmental concerns. The Seller makes no warranties or representations as to matter affecting adjacent parcels. The Seller, Auctioneer, Agents and Sub-Agents make no representation as to the accuracy or completeness of any information contained within the brochure, website, or information packet or any other material.

Buyer acknowledges and agrees that Buyer has relied solely on Buyer's own thorough investigations, inspections and due diligence regarding the Property and all of the foregoing matters listed above, including review of any and all documents, information, and all other factors concerning the Property and said matters.

- 11 LEAD BASED PAINT.** All improvements on the Property _____ were OR _____ were NOT constructed prior to January 1, 1978. The Certification, required pursuant to the Lead-Based Paint Hazard Reduction Act of 1992, signed by the Seller, Purchaser and applicable agents is attached hereto. The Buyer acknowledges that for residences built prior to 1978, Buyer waives the right to a ten (10) calendar day opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead based hazards.

- 12 OPPORTUNITY FOR INSPECTION; INSPECTIONS WAIVED.** Buyer acknowledges and agrees that Buyer has had the opportunity to view and inspect the Property prior to bidding; and Buyer further acknowledges and agrees that the following inspections are not material to Buyer's purchase of the Property, and are waived, and that Buyer shall purchase the Property regardless of whether any deficiencies are revealed by reason of any such inspections subsequently commissioned by or on behalf of Buyer:

- (i) Termite/Pest/Wood Infestation Inspection;
- (ii) Radon Test;
- (iii) Structural (including roof and foundation);
- (iv) Electrical Inspection;

- (v) Plumbing Inspection;
- (vi) Heating System Inspection;
- (vii) Water analysis;
- (viii) Sewage Disposal System;
- (ix) Inspections to determine environmental hazards and/or toxic wastes or substances;
- (x) Wetland Studies; and
- (xii) Lead Testing.

BUYER HEREBY RELEASES, QUIT CLAIMS AND FOREVER DISCHARGES AND RELEASES SELLER AND AUCTIONEER FROM ANY AND ALL CLAIMS, LOSSES OR DEMANDS, INCLUDING, BUT NOT LIMITED TO, PERSONAL INJURIES AND PROPERTY DAMAGE AND ALL OF THE CONSEQUENCES THEREOF, WHETHER NOW KNOWN OR NOT, WHICH MAY ARISE FROM THE PRESENCE OF TERMITES OR OTHER WOOD-BORING INSECTS, RADON, LEAD-BASED PAINT HAZARDS, ENVIRONMENTAL HAZARDS, ANY DEFECTS IN THE SEWAGE DISPOSAL SYSTEM, OR DEFICIENCIES IN THE WATER SERVICE SYSTEM, OR ANY DEFECTS OR CONDITIONS ON THE PROPERTY. THIS DISCHARGE AND RELEASE WILL SURVIVE CLOSING.

- 13 NO BUYER CONTINGENCIES.** There are absolutely no Buyer contingencies, including, but not limited to, financing, environmental, zoning, property or system inspection, sale of real property, simultaneous closing, or otherwise of any nature whatsoever.
- 14 RISK OF LOSS.** The risk of loss or damage to the Property is assumed by the Seller until the date of closing, except for in the event of loss or damage to the property exceeding ten percent (10%) of the bid price, then Seller may elect to either repair the damages, provide credit at closing or to terminate this contract.
- 15 SETTLEMENT FEES, EXPENSES AND PRORATIONS.** The Buyer shall pay all recording and transfer fees including Grantor's tax and congestion relief fund, title searches, title insurance charges, survey costs and recordation fees. The Buyer shall be responsible for obtaining any municipal certificates or licenses required in connection with this purchase. To the extent commissions are due to Buyer's Agent and/or Seller's Agent, such commissions shall be paid from Buyer's Premium set forth on Page 1, Section 2 above. Seller agrees to pay the expense of preparing the deed, certificates for non-foreign status and state residency and the applicable IRS Form 1099. All taxes and assessments, if any, shall be prorated as of the Settlement Date.
- 16 TITLE.** At settlement, Seller will convey title which is good, marketable, and insurable by a licensed title insurance company with no additional risk premium. In case action is required to perfect the title, such action may be taken promptly by Seller at Seller's expense. Provided Seller, acts in good faith and is unable to have such defect corrected within sixty (60) days after notice of such defect is given to Seller. The Seller may terminate this contract and refund the deposit of the Buyer. The parties are further released from further liability. In such event, Seller shall be responsible for payment to the Auctioneer of its commission and all costs and expenses of said sale and the deposit shall be returned

to the Buyer. In such event Seller will be released from further liability except Seller shall be responsible for payment to Auctioneer of its commission as well as all costs and expenses of the sale. Seller will convey the property by Special Warranty Deed subject to existing easements, covenants, conditions and restrictions of record.

Title Insurance Notification. The Purchaser may wish at Purchaser's expense to purchase owners' title insurance. Depending on the particular circumstances of the transaction, such insurance could include affirmative coverage against possible mechanics' and materialmen's liens for labor and materials performed prior to settlement and which, though not recorded at the time of recordation of the Purchaser's deed, could be subsequently recorded and would adversely affect Purchaser's title to the property. The coverage afforded by such title insurance will be governed by the terms and conditions thereof, and the dollar amount of the cost of obtaining such title insurance coverage.

- 17 ROLL BACK TAXES.** If the property is under a special land use assessment and roll back taxes are assessed due to a change in use by Buyer, then Buyer shall be solely responsible for any "Roll Back" taxes that may be assessed.
- 18 MECHANICS' AND MATERIALMEN'S LIENS.**

NOTICE

Virginia law (Va. Code Ann. §43-1 *et seq.*) permits persons who have performed labor or furnished materials for the construction, removal, repair or improvement of any building or structure to file a lien against the Property. This lien may be filed at any time after the work is commenced or the material is furnished, but not later than the earlier of (i) 90 days from the last day of the month in which the lienor last performed work or furnished materials or (ii) 90 days from the time the construction, removal, repair or improvement is terminated.

AN EFFECTIVE LIEN FOR WORK PERFORMED PRIOR TO THE DATE OF SETTLEMENT MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE CONSULTED.

- 19 NOTICE TO BUYER(S) – MEGAN'S LAW DISCLOSURE.** Buyer(s) should exercise whatever due diligence Buyer(s) deem necessary with respect to information on sexual offenders registered under Chapter 23, § 19.2-387, *et seq.* of Title 19.2. Such information may be obtained by contacting your local police department or the Department of State Police, Central Records Exchange at (804) 674-2000 or www.sex-offender.vsp.virginia.gov/sor.

 X Buyer hereby acknowledges receipt, prior to Buyer's acceptance of the Agreement, of this notice.

- 20 DEFAULT.**

20.1 Seller's Default. If Seller defaults under any of Seller's obligations, Buyer's sole and exclusive remedy will be return of the Deposit and other monies actually paid by the Buyer. Under no circumstances will Auctioneer or Seller be liable for incidental or consequential damages, including, without being limited to lost profits or reduced productivity.

20.2 **Buyer's Default.** If Buyer breaches any of Buyer's obligations, Buyer shall forfeit the Deposit and any other monies actually paid to Seller or Auctioneer, and shall pay all of Seller's and Auctioneer's costs and expenses (including reasonable attorneys' fees and costs of litigation). If the Property is subsequently offered for sale (at auction or otherwise), Buyer shall be responsible for any and all costs and expenses incurred with respect there to, including, without being limited to, advertising and labor. Buyer shall also be responsible for any shortfall between the Purchase Price established at the Auction and any subsequent lower purchase price for which the Property may be sold.

20.3 **Release of Deposit.** If either Seller or Buyer refuses to execute a release of any remaining Deposit (after disbursement to Auctioneer) (the "Release) when requested to do so in writing, and a court finds that such party should have executed the Release, the party who so refused to execute the Release will pay the expenses, including, without limitation, reasonable attorney's fees, incurred by the other party in the litigation. Seller and Buyer agree that Auctioneer will have no liability to any party on account of disbursement of the Deposit or on account of failure to disburse the Deposit. The parties further agree that the Auctioneer will not be liable for the failure of any depository in which the Deposit is placed and that Seller and Buyer each will indemnify, defend and save harmless the Auctioneer from any loss or expense arising out of the holding, disbursement or failure to disburse the Deposit. If either Buyer or Seller is in default, then in addition to all other damages, the defaulting party will immediately pay the costs incurred for the title examination, title agent costs, agent commissions, and Auctioneer commissions.

21 NOTICES: Except as otherwise required by statute or other applicable law, all notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered or mailed, registered or certified mail, first class, postage prepaid or by overnight delivery service:

If to the Seller:

With a copy to:

If to the Buyer:

With a copy to:

If to the Auctioneer:

With a copy to:

Any notice hereunder shall be deemed to have been given on the date of delivery or three (3) days after the date on the postmark if mailed and the next day if sent by overnight delivery service. The addresses for notices or persons to whom notice may be given may be changed by notice from any party.

- 21 ASSIGNABILITY** This Agreement may not be assigned without the written consent of Buyer and Seller. If Buyer and Seller agree in writing to an assignment of this Agreement, the original parties to this Agreement remain obligated hereunder until Settlement.
- 22 SEVERABILITY** If any provisions herein shall be legally unenforceable or in the event that the 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. The invalidity or the unenforceability of any particular provision of this contract shall not affect the other provisions hereof and the contract shall be construed in all respects as though such invalid or unenforceable provisions were omitted.
- 23 RELEASE** Prime Auction Solutions is acting only as Auctioneer and Agent and shall no way be liable to the Buyer or Seller for the performance or non-performance of any of the conditions of sale. Buyer releases, indemnifies and forever discharges Seller, Prime Auction Solutions, their respective Licensees, Employees and any officer or partner of any of them and any other person, firm or corporation who may be liable by and through them from any and all claims, losses or demands, including but not limited to, personal injury and property damage and all of the consequences thereof, whether known or not, which may arise from the presence of any defects or deficiencies including but not limited to, of termite or other wood-boring insects, radon, lead-based paint hazards, mold, fungi or indoor air quality, environmental hazards, and defects in the individual on lot sewage disposal system or deficiencies in the on-site water service system, or any defects or conditions on the property. Should Seller be in default under the terms of this Agreement, or in violation of any seller disclosure

law or regulation, this release shall not prevent Buyer from pursuing any remedies that may be available at law or in equity. This release will survive settlement.

24 **MISCELLANEOUS.** This Agreement will be binding upon the parties, and each of their respective heirs, executors, administrators, successors, and permitted assigns. The provisions not satisfied at Settlement will survive the delivery of the deed and will not be merged therein. This Agreement, unless amended in writing, contains the final and entire agreement of the parties and the parties will not be bound by any terms, conditions, oral statements, warranties or representations not herein contained. This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Virginia. In the event that there is a dispute regarding this Agreement, the parties expressly agree and submit to personal jurisdiction and the exclusive venue in the courts of the County of Fairfax, Commonwealth of Virginia.

WITNESS the following signatures and seals:

SELLER:

BUYER:

Name

Name

Signature

Signature

AUCTIONEER:

Name

Signature



PRIME AUCTION SOLUTIONS
REAL ESTATE

ACCELERATED MARKETING & SALES

6820 Elm St. McLean, VA 22101
703.889.8949

www.primeauctionsolutions.com
email:Inquiry@primeauctionsolutions.com

REAL ESTATE BROKER FOR BUYER PARTICIPATION REGISTRATION

AUCTION LOCATION: _____

AUCTION DATE: _____

A Licensed Real Estate Broker shall receive Two Percent (2%) of the Bid Price(s), who brings and registers to Auction the winning accepted offer by the Seller and closes on the Property. In order to qualify and to receive a commission, the Broker must Register their Buyer on the Required Real Estate Broker Participation Form. The fully completed Form must be received by the office of Prime Auction Solutions, by 5pm the day before the Auction. The Form can be emailed to Inquiry@PrimeAuctionSolutions.com. *LATE REGISTRATIONS WILL NOT BE ACCEPTED.* The Agent/Broker are required to attend the Auction with their properly registered buyer as well as accompany their buyer to the open preview sessions or showings. Any Buyer who was previously in touch with the Auction Company, Seller or its Agents cannot be registered by the Broker with the Auction Company or Seller and the Broker/Agent will not be entitled to a commission. Commissions will be paid only after closing and after Prime Auction Solutions has received full payment. If the total commission to the Auction Company is reduced in order to complete a sale, the 2% Broker Participation will be reduced on an equal pro-rata basis. If the Broker has not satisfied all of these requirements, no commission will be paid to the Broker, even if the cooperating Broker's client purchases the Property.

BUYER INFORMATION (Please Print Clearly)

Name: _____ Company: _____
ADDRESS: _____
CITY: _____ STATE: _____ ZIP: _____
DAY PHONE: _____ EVENING PHONE: _____
CELL PHONE: _____ EMAIL: _____
BUYER'S SIGNATURE: _____ DATE: _____

REAL ESTATE BROKER INFORMATION (Please Print Clearly)

Name: _____ Company: _____
ADDRESS: _____
CITY: _____ STATE: _____ ZIP: _____
DAY PHONE: _____ EVENING PHONE: _____
CELL PHONE: _____ EMAIL: _____
REAL ESTATE BROKER NAME & LICENSE _____
STATE: _____ TAX ID# _____
BROKER'S SIGNATURE: _____ DATE: _____

The above Licensed Real Estate Broker agrees that it represents the Buyer and not the Seller, in the above listed Auction and agrees and to indemnify and hold harmless the Seller, Auctioneer and Prime Auction Solutions from any costs, claims and expenses. These fees may include legal/attorney's or any other fee or expense resulting from any acts performed or representations made by them in connection with the participation at the Auction or the purchase and sale of the above referenced Property purchased at the Auction. This form must be completed, signed and dated by all parties to be valid.

ACCEPTED BY: _____ DATE: _____