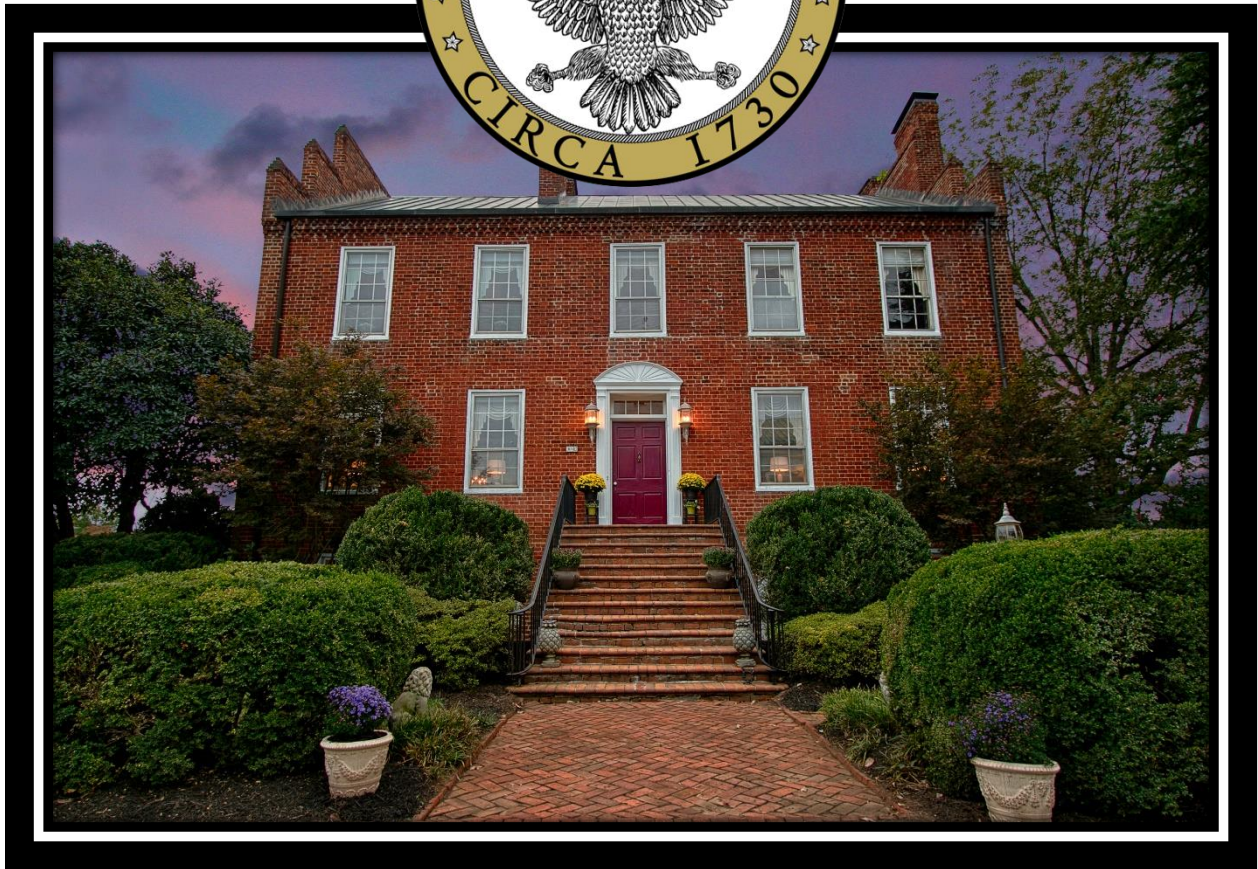


Property Information Packet



1 Court Sq. Madison, VA 22727



PRIME AUCTION SOLUTIONS
===== **REAL ESTATE** =====
ACCELERATED MARKETING & SALES



PRIME AUCTION SOLUTIONS
REAL ESTATE

ACCELERATED MARKETING & SALES

6820 Elm St. McLean, VA 22101
703. 889.8949

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

Auction to be conducted on Premises

1 Court Sq. Madison, VA 22727

Saturday, November 5, 2016 11:30 AM

Registration for Bidder Number begins at 11:00 AM

Property Preview & Inspection Periods

Sunday, October 16, 2016	1:00 to 3:00 PM
Sunday, October 23, 2016	1:00 to 3:00 PM
Sunday, October 30, 2016	1:00 to 3:00 PM

Property Tax ID Number

39-A- -72F

2016 Tax

\$6,053

2013 Tax Assessed Value

\$793,900



VA Auction License # 2908000975



Executive Summary

PUBLIC LUXURY AUCTION

Seller Ordered Sale

Eagle House Mansion

Madison, Virginia

Prime Auction Solutions is pleased to exclusively offer **Eagle House Mansion**, at Public Luxury Auction on **November 5, 2016 at 11:30 am**. The Eaheart Family is downsizing and after over a decade of lovingly taking care of this treasure, they are ready to pass down the keys to the next family who will enjoy this historic timepiece.

The breathtaking brick Georgian Estate perfectly captures over 9,612 sq. ft. of Old Charm & Modern Elegance. Truly a one of a kind property unmatched for its beauty & history, this cornerstone gem is located next to Madison Courthouse in the heart of Historic Downtown Madison, VA.

The Stately home features 4 stories with almost 20 rooms! Soaring 10' Ceilings, 13 handcrafted fireplaces - nearly one in every room, unique hand carved details is present throughout the Mansion along with its extensive history. Comfort, warmth & amenity radiate from this residence making it the perfect place for friends & family to gather for years to come. The formal Living, Dining and Family Gathering rooms with their antique chandeliers are perfect for entertaining and will accommodate all your guests for every lavish occasion as the upstairs Ballroom did many hundreds of years ago!

With 2 Three season solariums and an oversized brick courtyard, the outdoors has never been more enjoyable! The fabulous Blue Ridge Mountain views will offer peace and serenity allowing you to live in paradise in the heart of Virginia's Horse & Wine Country.

This 18th Century home was built in several sections beginning in the 1730's. Since then, it has served as a school, taproom, ordinary, antique business, apartments, production site of Madison Eagle Newspaper, a Bed & Breakfast, and residence. The property is zoned Residential and B1 Commercial making it the perfect property to use as you like.

Bid to own this fantastic One-of-A-Kind property. Don't miss this rare opportunity to purchase a piece of History!

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: \$1,500,000

Opening Bid: \$250,000





1 Court Sq. Madison, VA 22727

- ❖ *Historic Mansion, Circa 1730*
- ❖ *Magnificent 9,612 sq. ft. Brick Georgian Mansion featuring 7 Bedrooms & 5.5 Baths*
- ❖ *Corner Property on .31 Acres*
- ❖ *13 Ornate Hand Crafted Fireplaces, nearly one in each room*
- ❖ *10' Ceilings & Original Dental Crown Molding*
- ❖ *Chef inspired Gourmet Kitchen with its own massive Pantry Room*
- ❖ *2 Three Season Solariums*
- ❖ *Original Heart of Pine Wood Floors*
- ❖ *Copper Roof*
- ❖ *Zoned for Residential & Commercial Use / Previously a Bed & Breakfast*
- ❖ *Finished English Basement featuring a large family room and Original Hearth Kitchen*
- ❖ *Historic Taproom with Solid Walnut Bar & Hanging Grill with Dry Sink which inspired the Raleigh Tavern in Williamsburg, VA*
- ❖ *Built in Bookcases for a Dream Library*
- ❖ *Beautiful Brick Courtyard with old English Boxwoods & breathtaking views of the Blue Ridge Mountains*
- ❖ *1 Hour and a half from Washington DC*
- ❖ *30 minutes to UVA & Charlottesville*

Madison County Public Schools

- ❖ Madison Primary School | K-2
- ❖ Waverly Yowell Elementary | 3-5
- ❖ William H. Wetsel Middle | 6-8
- ❖ Madison County High | 9-12

Madison County Public Schools: <https://www2.madisonschools.k12.va.us/>




[HOME](#) [NEWS](#) [SCHOOLS](#) [SUPERINTENDENT](#) [SCHOOL BOARD](#) [DEPARTMENTS](#) [HUMAN RESOURCES](#) [OTHER](#) SEPTEMBER 28, 2016


OUR SCHOOLS

- Alt. Ed
- Madison County High School
- Madison Primary School
- Waverly Yowell Elementary School
- William Wetsel Middle School


Our Schools



Madison Strong




School Board Office, 60 School Board Court, Madison, VA 22727



Madison Primary School, 158 Primary School Drive, Madison, VA 22727



Waverly Yowell Elementary School 1809 North Main Street, Madison, VA 22727



Wetsel Middle School, 186 Mountaineer Ave, Madison, VA 22727



Madison County High School, 68 Mountaineer Lane, Madison, VA 22727

IMPORTANT DOCUMENTS

- 2016-2017 School Calendar
- FY17 Financial Overview
- MCPS Long Range Plan
- Per Pupil Expenditures

DISTRICT EVENTS

Wednesday, September 28

Thursday, September 29

- 5:30pm SB Work Session

Friday, October 7

- 8:30am SB Visit to WYES

Monday, October 10

- 6:30pm School Board Meetin

Wednesday, October 12

- 6:30pm Special Education A


Monday, October 24

- 7:00pm SB Work Session


Thursday, October 27

- 6:30pm Joint Town Hall Meet

Friday, October 28



SCHOOL ADVANCEMENT

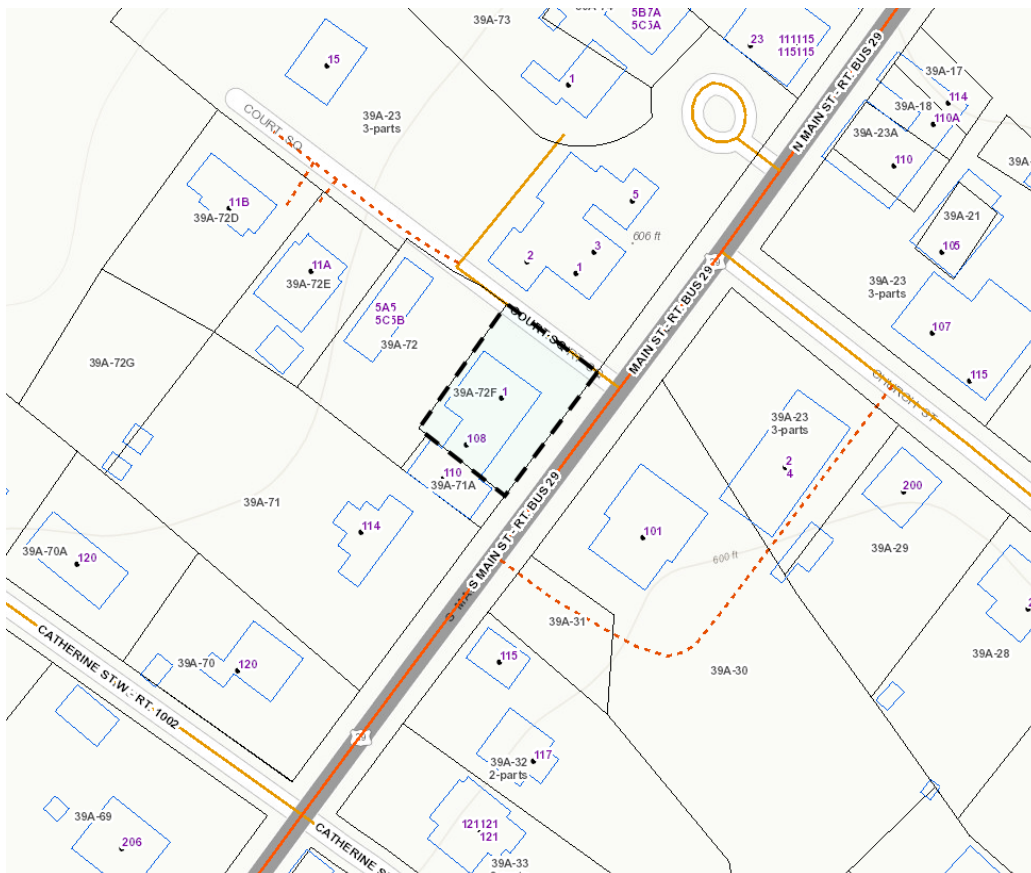


*Information taken from website. Please confirm all details as the information and data may not be correct or updated by site at anytime

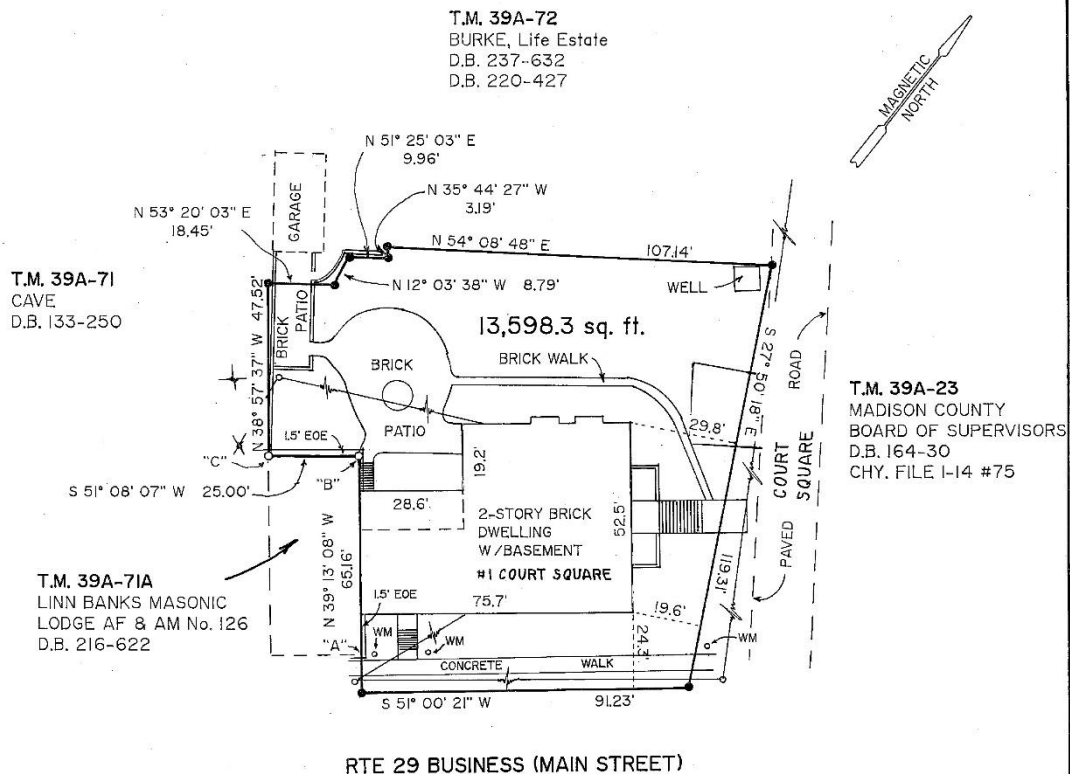
Aerial View



Parcel



Plat



NOTES

NO TITLE REPORT FURNISHED

EASEMENTS NOT SHOWN MAY EXIST

UNDERGROUND UTILITIES NOT LOCATED

THIS PROPERTY APPEARS TO LIE OUTSIDE
500-YEAR FLOOD ZONE (ZONE X)

RTE 29 R/W BASED ON INFORMATION FURNISHED
BY VA. DEPARTMENT OF TRANSPORTATION

THIS PROPERTY MAY BE SUBJECT TO THE FOLLOWING:

- 1) EASEMENTS FOR WATER AND SEWER LINES
(D.B. 233-473, D.B. 233-180)
- 2) EASEMENT FOR ELECTRIC LINES (D.B. 125-124)

POINTS "A", "B", AND "C" AS SHOWN HEREON INDICATE
THE EXTERIOR CORNERS OF AN EXISTING BUILDING

PROPERTY LINES FROM "A" TO "B" TO "C" RUN WITH THE
FACE OF EXISTING BUILDING WALLS

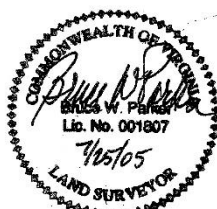
• = IRON ROD AT PROPERTY CORNER

WM = WATER METER

EOE = EAVE OVERHANG ENCROACHMENT

— — — = OVERHEAD UTILITY LINES

CURRENT OWNERS OF RECORD:
CHARLEE PATE or BARBARA S. PATE
(D.B. 237-813)



PLAT OF BOUNDARY AND PHYSICAL SURVEY FOR:

STEVE and KATRINA EAHEART.

T.M. 39A-72F; ref. P.B. 20-07

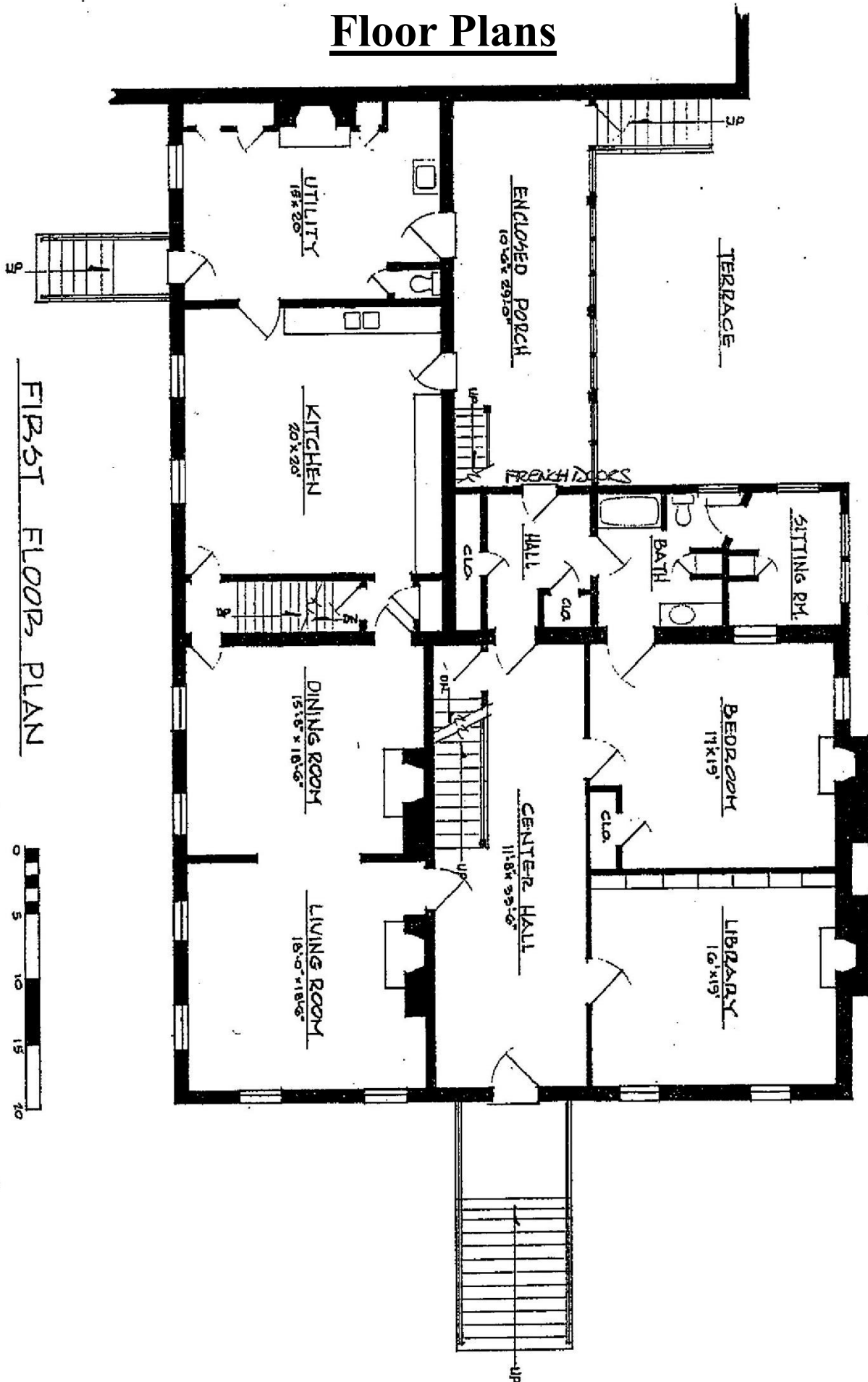
TOWN OF MADISON
MADISON COUNTY, VA.

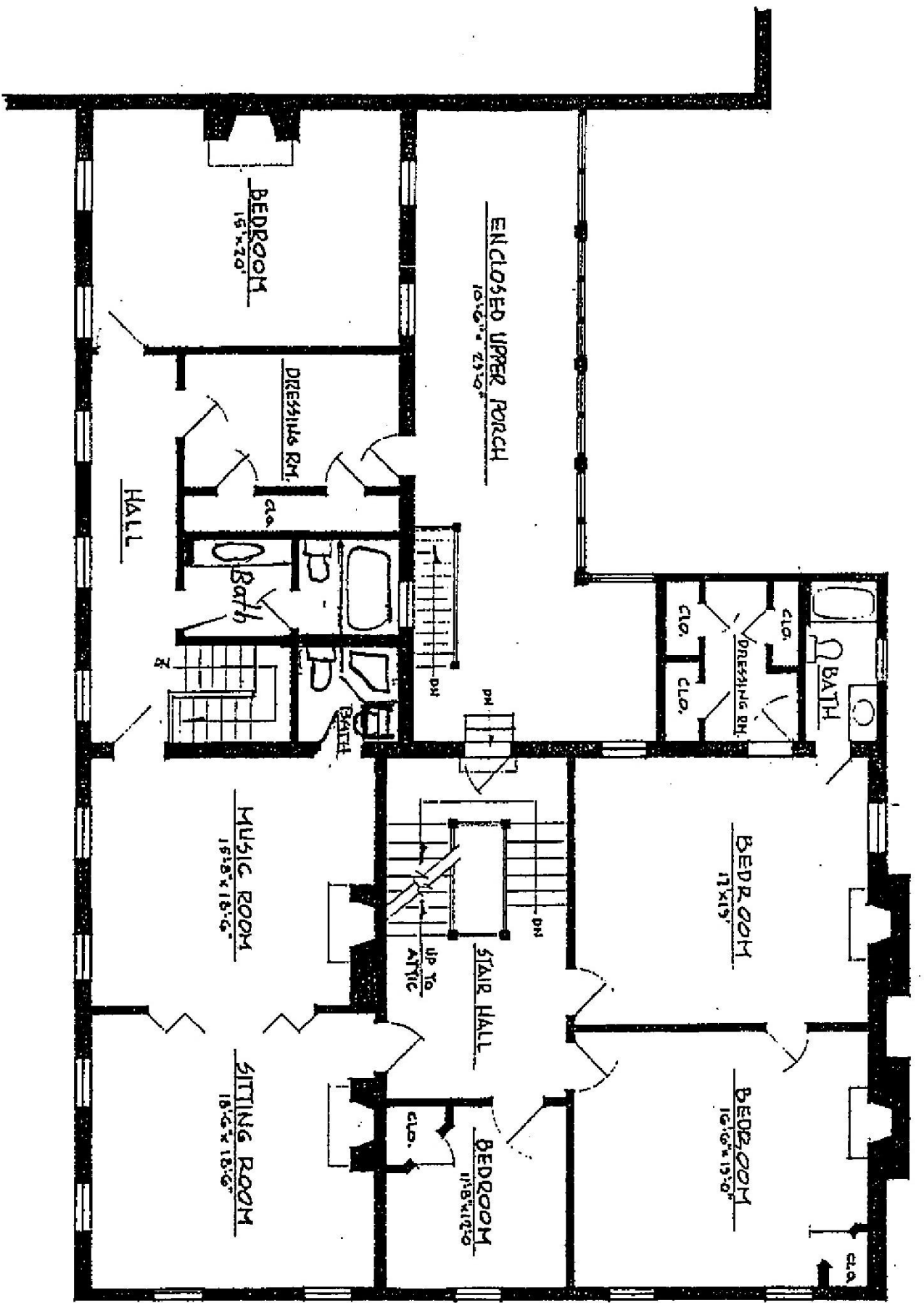
SCALE: 1" = 30'

FIELD SURVEYED: 2/27/92 - 3/3/92; 4/11/95; 6/22/95

PLAT: 6/22/95, Rev. 7/25/2005

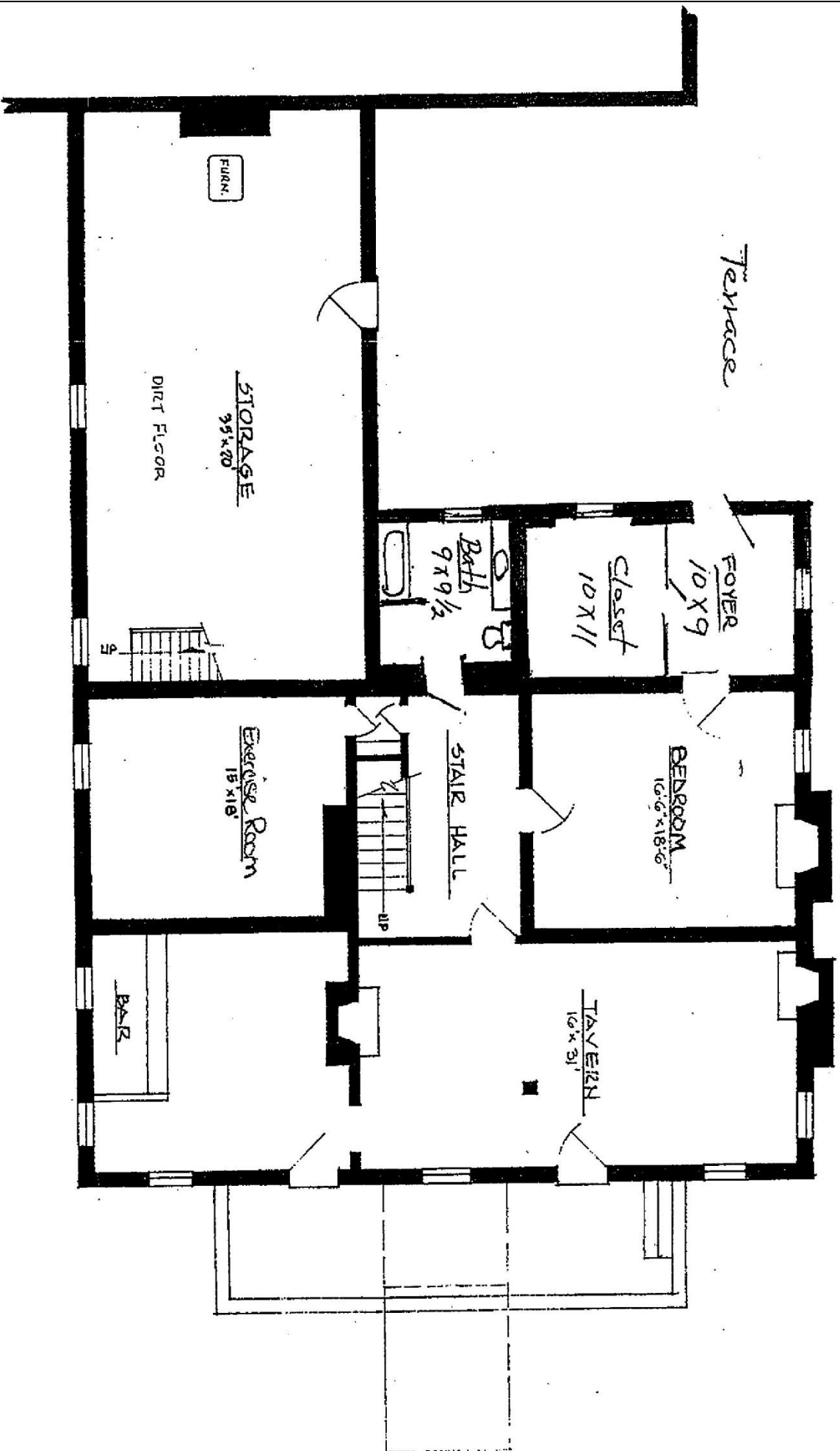
Floor Plans



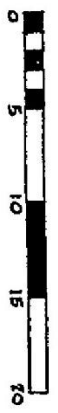


SECOND FLOOR PLAN





BASEMENT PLAN





PRIME AUCTION SOLUTIONS
— REAL ESTATE —
ACCELERATED MARKETING & SALES

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: 1 Court Sq., Madison, VA 22727 (the "Property")

Auction Date: Saturday November 5, 2016.

- 1 I acknowledge that I have received a Property Information Package and that I have read, understand, and agree to the terms set forth in the packet, including, without being limited to, 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 will be strictly enforced and that there will be no exceptions.
- 3 I understand that the Property is sold "As-Is, Where-Is" with no warranty or guarantee of any nature, absolutely no 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 this auction, and by signing this form, I forever waive any and all right(s) to inspect the Property prior to this auction.
- 5 I have had the opportunity to inspect and hereby waive any and all right(s) 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, Bidder waives 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 Seller(s) 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 Purchase 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 buyer and seller. The Auctioneer has the right to withdraw lots from the auction at any time. The Auctioneer may advance the bidding at his/her 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 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 Purchase Agreement immediately, which Purchase Agreement will be subject to confirmation by the Seller.
- 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.
- 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 Bidder/Buyer, and no relationship of dual agency. 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.

¹ "Deposit" is defined as 10% of the final and accepted bid price.

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.

- 14 I understand that I will be required to pay all recording and transfer fees including Grantor's tax and congestion relief fund, title searches, title insurance charges, survey costs and recordation fees. I will also be responsible for obtaining any municipal certificates or licenses required in connection with the purchase of the Property. To the extent commissions are due to a buyer's agent and/or to Seller's agent, such commissions will be paid from the Buyer's Premium.
- 15 By signing below, I hereby authorize the release of my Deposit to compensate Auctioneer for commissions earned from the auction process and providing the opportunity to enter into the attached Purchase Agreement with Seller(s).
- 16 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.
- 17 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 two 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

PRIME AUCTION SOLUTIONS, INC.

6820 Elm Street, McLean VA 22101

Bidder Terms and Conditions

These Bidder Terms and Conditions apply to auctions conducted by **PRIME AUCTION SOLUTIONS, INC.**, and constitute a legal, valid, binding, and enforceable contract between Auctioneer and each Participant, Bidder, and Buyer. These bidder terms and conditions also form the basis for the contract of sale between the Sellers and the Buyers.

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 for each auction conducted by Auctioneer:

"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.

"Absolute Auction" or "Absolute" applies only if and when expressly indicated and means an auction at which property is sold to the highest bidder regardless of the amount of the final bid, with no limiting conditions, restrictions, or reservations. This type of auction is also known as an auction Without Reserve. Once the bidding begins, property that is expressly offered for sale at an Absolute Auction will be sold to the highest bidder regardless of the final bid amount. AUCTIONEER DOES NOT TYPICALLY CONDUCT AUCTIONS THAT ARE ABSOLUTE OR WITHOUT RESERVE, AND NO AUCTION CONDUCTED BY AUCTIONEER WILL BE ABSOLUTE OR WITHOUT RESERVE UNLESS SPECIFICALLY AND EXPRESSLY STATED IN WRITING.

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

"Auction" means the 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 the physical location of the Auction.

"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 in an amount equal to 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:

_____ 1 Court Sq., Madison, VA 22727 _____.

"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.

"Settlement Date" means the date on which Settlement occurs.

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

5. **Buyer's Premium.** The Property is offered subject to a Ten percent (10%) Buyer Premium, which will be paid by the Buyer to Auctioneer for Auctioneer's own account. The Buyer's Premium will be calculated as a percentage of the Hammer Price, and 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 high Bidder will 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 by 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 SUCH PARTICIPANT 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 will not be subject to any other conditions or contingencies except the delivery of good and marketable title by Seller. If Seller does not confirm the Realty Purchase and Sale Agreement within Three (3) days after the Auction, the Deposit will be returned to Buyer, and the Realty Purchase and Sale Agreement will be of no further force or effect, and neither Buyer nor Seller will have any obligations or liabilities thereunder. 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. **Settlement Fees, Expenses and Prorations.** Buyer will pay all recording and transfer fees including Grantor's tax and congestion relief fund, title searches, title insurance charges, survey costs and recordation fees. Buyer will 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 will be paid from the Buyer's Premium. Seller will 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, will be prorated as of the Settlement Date.

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 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.

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 Settlement, 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 Settlement, or 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 such Participant's 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 enforcing their respective rights hereunder.



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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 _____, 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 _____ (the "Property");

TAX Map/ID# _____

Legal Description: _____

- 2 PURCHASE PRICE.**
- | | |
|--|----------|
| Bid Price | \$ _____ |
| % 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 _____ percent (_____.0%) of the Total Contract and Purchase Price. The Deposit will 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 will be disbursed from the escrow account to the Auctioneer. Auctioneer's net compensation will be equal to the Buyer's Premium less any commissions potentially due to Buyer's or Seller's agent(s), if any. Auctioneer will also be reimbursed for all of Auctioneer's costs and expenses related to the auction. Auctioneer will provide an accounting of costs and expenses. If Buyer breaches or defaults under the terms of this Agreement, at the sole discretion of the Auctioneer, the Deposit may be disbursed to the Seller *minus* Auctioneer's net compensation (including an amount equal to Buyer's Premium) and all costs and expenses of the sale; any such disbursement, however, will not preclude the Seller from other remedies available for such a breach or default.

- 4 BUYER'S PREMIUM.** Buyer will pay a Buyer's Premium in an amount equal to _____ percent (_____.0%) of the high bid amount, which Buyer's Premium will be paid to the Auctioneer for the Auctioneer's own account, and will be retained by the Auctioneer. Auctioneer's net compensation will be equal to the Buyer's Premium less any commissions potentially due to Buyer's or Seller's agent(s), if any, in accordance with the terms of a participation agreement entered into

between Auctioneer and such agent(s). Auctioneer will 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 will be made at the office of the Settlement Agent (as hereinafter defined) and take place within _____ (_____) days after the date of this Agreement, on or before _____ (the "Settlement Date"). The Settlement Date may be changed only on mutual written consent of both Seller and Buyer. Possession will 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. 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. Buyer hereby selects _____ as the settlement agent (the "Settlement Agent"). Buyer will contact the Settlement Agent within five (5) days of this Agreement to schedule Settlement.

- 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. 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 will 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 Settlement, 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 Settlement or to terminate this contract.
- 15 SETTLEMENT FEES, EXPENSES AND PRORATIONS.** Buyer will pay all recording and transfer fees including Grantor's tax and congestion relief fund, title searches, title insurance charges, survey costs and recordation fees. Buyer will 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 will be paid from the Buyer's Premium described 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, will 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, Seller may terminate this contract and refund the deposit of Buyer. The parties are further released from further liability. In such event, Seller will be responsible for payment to the Auctioneer

of its commission and all costs and expenses of said sale and the deposit will be returned to Buyer. In such event Seller will be released from further liability except Seller will 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 will 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 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 will forfeit the Deposit and any other monies actually paid to Seller or Auctioneer, and will 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 will be responsible for any and all costs and expenses incurred with respect there to, including, without being limited to, advertising and labor. Buyer will 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:

If to the Buyer:

If to the Auctioneer:

With a copy to:

With a copy to:

With a copy to:

Any notice hereunder will 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 will in no way be liable to 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 will 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 will 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:

Name

Signature

BUYER:

Name

Signature

AUCTIONEER:

Prime Auction Solutions, Inc.

License Number 2908000975

By: _____

Name: _____

Its: Authorized Representative