

Real Estate

Estate Auction

Dominion Square Townhome



3309 5th Street S. Arlington, VA 22204





6820 Elm St. McLean, VA 22101
703.889.8949

www.primeauctionsolutions.com
Email: Inquiry@primeauctionsolutions.com

Auction to be conducted on Premises & Online

3309 5th Street S. Arlington, VA 22204

Monday, July 10, 2017 2:00 PM

Pre-Register, Auction Day Registration begins at 1:00 PM

\$20,000 Cashier's Check Should be made out to Prime Auction Solutions and proof of funds to close within 30 days required, 10% of Contract Price due Auction Day

*Pre-Register now by contacting **703.889.8949***

&

Visit www.PrimeAuctionSolutions.com to download the App for Online Bidding

10% Buyers Premium

Property Preview & Inspection Periods

Sunday, June 25, 2017	1:00 to 3:00 PM
Sunday, July 2, 2017	1:00 to 3:00 PM
Sunday, July 9, 2017	1:00 to 3:00 PM

Property Tax ID Number

24-015-046

2016 Tax

\$4,837

2016 Tax Assessed Value

\$488,100

VA Auction License # 2908000975

Terms: \$20,000 cashier's check or bank wire to register. 10% Buyers Premium. 10% of contract price due Auction Day. 30 days to close. Property sold as is where is, potential bidders should inspect the property prior to bidding. Announcements made day of auction take precedence over any oral or written statements made prior. See website for full Auction terms and conditions and to download the information packet. Not responsible for typographical errors and omissions.

Executive Summary
PUBLIC ESTATE AUCTION

Seller Ordered Sale
‘Dominion Square Townhouse’
Arlington, Virginia 22204

To settle the estate of Ira and Corazon Jett, **Prime Auction Solutions** has been retained to sell **Dominion Square Townhouse**, at Public Auction on **July 10, 2017 at 2:00 pm**. The 3 level brick townhome is tucked in the sought after Arlington Heights Community.

The 2 bedrooms, 2.5 baths home is conveniently located just outside of the Nation’s Capital. Never have a dull moment with Clarendon, Ballston, and Colombia Pike featuring all the exquisite dining, shopping, and fabulous entertainment nearby.

This spacious 1,670+ sq. ft. home includes a convenient driveway and single attached garage. The open floorplan and spacious kitchen are both sun filled with natural light. The finished lower level family room, complimented with a cozy fireplace and half bath, walks out to the wonderful landscaped private fenced patio.

There has never been a better opportunity to bid your price and own a wonderful Arlington townhome.

Bid to own this fantastic Arlington Heights property. Don’t miss this rare opportunity!

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

List Price: \$ 625,000

Opening Bid: \$250,000

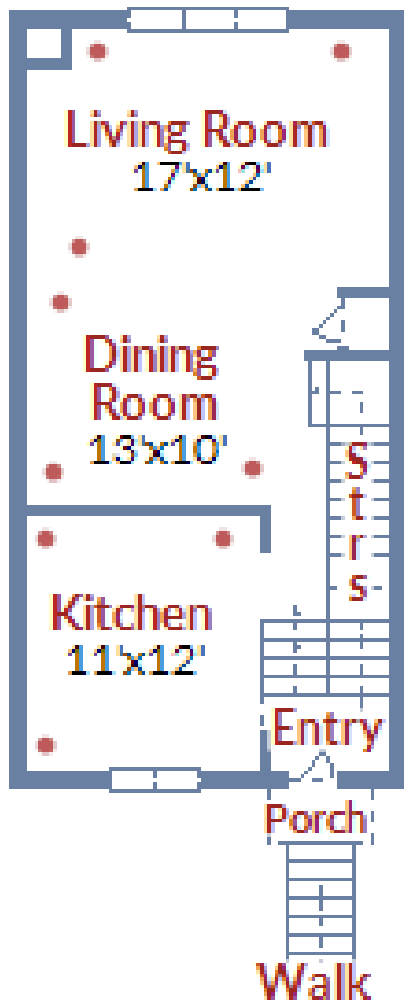


3309 5th S. Arlington, VA 22204

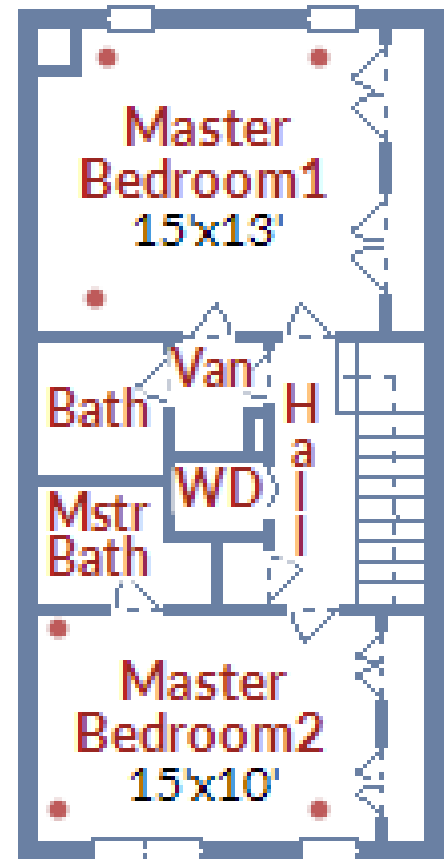
- 1,677± sq. ft., 3 Level Brick Townhouse
- 2 Large Master Suites Each with Full Bath and Large Closets
- 1 Car Garage with Private Driveway
- Spacious Eat In Kitchen
- Hardwood Floors, Main Level
- Open Living and Dining Room Area
- Light Filled Spacious Rooms
- Fully Finished Walkout Lower Level
- Lower Level Family Room with Wood Burning Fireplace and Half Bath
- Fenced Private Courtyard
- Landscaped Patio
- Patio opens to Common Park Area
- Central AC
- Washing Machine and Dryer
- Conveniently Located Minutes to D.C.
- Close Proximity to Clarendon, Ballston, and Colombia Pike Dining & Retail
- Access to Seasonal Pool for a Low Fee
- 2 Bedrooms / 2.5 Baths
- Approximately \$200/Mo. Condo Fee
- 2016 Tax: \$4,837

Floor Plan

Main Level



Upper Level



Lower Level



Arlington Public Schools

Arlington Public Schools: <https://www.apsva.us/>

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

The screenshot shows the Arlington Public Schools website. At the top, there is a navigation bar with links for 'OUR SCHOOLS', 'TRANSLATE', 'Emergency Alerts', 'oneLogin', 'Contact Us', 'Blackboard', and a search icon. Below this is a secondary navigation bar with links for 'Engage with APS!', 'About Us', 'Employment', 'Instruction', 'Programs/Services', 'Registration', 'APS Video', and 'School Board'. The main content area features a large banner for 'APS 3-5 YEAR ACTION PLAN' with a 'Read More' button. To the left of the banner is a sidebar with the Arlington Public Schools logo, the text 'District Website', and links for 'STUDENTS', 'FAMILIES', 'STAFF', and 'COMMUNITY'. Below these links are social media icons for Facebook, Twitter, YouTube, and Instagram. A dropdown menu is open over the 'Registration' link, showing options for 'Registration', 'Boundary (Attendance Area) Locator', 'School Options', and 'Language Services Registration Center'. The banner itself features an illustration of diverse students and a teacher. Below the banner are three columns: 'Quicklinks', 'What's Happening in APS' (which includes a link to 'Yorktown Student Essay Recognized by New York Times'), and '@APSVirginia' with a social media icon.

Henry Elementary School

<https://henry.apsva.us/>

Thomas Jefferson Middle School

<https://jefferson.apsva.us/>

Wakefield High School

<https://wakefield.apsva.us/>

**RESIDENTIAL PROPERTY "BUYER BEWARE" DISCLOSURE STATEMENT
NOTICE TO SELLER AND PURCHASER**

The Virginia Residential Property Disclosure Act (§ 55-517 et seq. of the *Code of Virginia*) governs the information owners must disclose to prospective purchasers of residential real property. Certain residential property transfers are excluded from the requirements (see § 55-518).

→ **THIS DISCLOSURE FORM SHALL BE DELIVERED IN ACCORDANCE WITH § 55-520.**

Property Address/ 3309 5th Street S Arlington, VA 22204

Legal Description: Unit 3309 Dominion Square Phase II

1. **CONDITION:** The owner(s) of the real property described above makes no representations or warranties as to the condition of the real property or any improvements thereon, or with regard to any covenants and restrictions as may be recorded among the land records affecting the real property or any improvements thereon, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary including obtaining a home inspection, as defined in § 54.1-500, in accordance with the terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
2. **ADJACENT PARCELS:** The owner(s) makes no representations with respect to any matters that may pertain to parcels adjacent to the subject parcel, including zoning classification or permitted uses of adjacent parcels, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary with respect to adjacent parcels in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
3. **HISTORIC DISTRICT ORDINANCE(S):** The owner(s) makes no representations to any matters that pertain to whether the provisions of any historic district ordinance affect the property and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary with respect to any historic district designated by the locality pursuant to § 15.2-2306, including review of (i) any local ordinance creating such district, (ii) any official map adopted by the locality depicting historic districts, and (iii) any materials available from the locality that explain (a) any requirements to alter, reconstruct, renovate, restore, or demolish buildings or signs in the local historic district and (b) the necessity of any local review board or governing body approvals prior to doing any work on a property located in a local historic district, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
4. **RESOURCE PROTECTION AREAS:** The owner(s) makes no representations with respect to whether the property contains any resource protection areas established in an ordinance implementing the Chesapeake Bay Preservation Act (§ 62.1-44.15:67 et seq.) adopted by the locality where the property is located pursuant to § 62.1-44.15:74, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary to determine whether the provisions of any such ordinance affect the property, including review of any official map adopted by the locality depicting resource protection areas, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.

5. **SEXUAL OFFENDERS:** The owner(s) makes no representations with respect to information on any sexual offenders registered under Chapter 23 (§ 19.2-387 et seq.) of Title 19.2, and purchasers are advised to exercise whatever due diligence they deem necessary with respect to such information, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
6. **DAM BREAK INUNDATION ZONE(S):** The owner(s) makes no representations with respect to whether the property is within a dam break inundation zone and purchasers are advised to exercise whatever due diligence they deem necessary with respect to whether the property resides within a dam break inundation zone, including a review of any map adopted by the locality depicting dam break inundation zones.
7. **STORMWATER DETENTION FACILITIES:** The owner(s) makes no representations with respect to the presence of any stormwater detention facilities located on the property, or any maintenance agreement for such facilities, and purchasers are advised to exercise whatever due diligence they deem necessary to determine the presence of any stormwater detention facilities on the property, or any maintenance agreement for such facilities, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
8. **WASTEWATER SYSTEM:** The owner(s) makes no representations with respect to the presence of any wastewater system, including the type or size thereof or associated maintenance responsibilities related thereto, located on the property and purchasers are advised to exercise whatever due diligence they deem necessary to determine the presence of any wastewater system on the property and the costs associated with maintaining, repairing, or inspecting any wastewater system, including any costs or requirements related to the pump-out of septic tanks, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
9. **SOLAR ENERGY COLLECTION DEVICE(S):** The owner(s) makes no representations with respect to any right to install or use solar energy collection devices on the property.
10. **SPECIAL FLOOD HAZARD AREAS:** The owner(s) makes no representations with respect to whether the property is located in one or more special flood hazard areas and purchasers are advised to exercise whatever due diligence they deem necessary, including (i) obtaining a flood certification or mortgage lender determination of whether the property is located in one or more special flood hazard areas, (ii) review of any map depicting special flood hazard areas, and (iii) whether flood insurance is required, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
11. **CONSERVATION OR OTHER EASEMENTS:** The owner(s) makes no representations with respect to whether the property is subject to one or more conservation or other easements and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
12. **COMMUNITY DEVELOPMENT AUTHORITY:** The owner(s) makes no representations with respect to whether the property is subject to a community development authority approved by a local governing body pursuant to Article 6 (§ 15.2-5152 et seq.) of Chapter 51 of Title 15.2 and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary in accordance with terms and conditions as may be contained in the real estate purchase contract, including determining whether a copy of the resolution or ordinance has been recorded in the land records of the circuit court for the locality in which the community development authority district is located for each tax parcel included in the district pursuant to § 15.2-5157, but in any event, prior to settlement pursuant to such contract.

ADDITIONAL WRITTEN DISCLOSURE REQUIREMENTS

NOTE: The following information is provided as a resource and does not constitute legal advice. The applicable Virginia Code sections should be consulted before taking any action based on this information, which is intended solely to provide an abridged overview of disclosure requirements and may not be applicable to all transactions. The entire *Code of Virginia* is accessible online and searchable at <http://law.lis.virginia.gov/vacode>. You should retain the services of an attorney if you need legal advice or representation.

FIRST SALE OF A DWELLING: § 55-518.B contains other disclosure requirements for transfers involving the first sale of a dwelling because the first sale of a dwelling is exempt from the disclosure requirements listed above. The builder of a new dwelling shall disclose in writing to the purchaser thereof all known material defects which would constitute a violation of any applicable building code.

PLANNING DISTRICT 15: In addition, for property that is located wholly or partially in any locality comprising Planning District 15, the builder or owner (if the builder is not the owner of the property) shall disclose in writing any knowledge of (i) whether mining operations have previously been conducted on the property or (ii) the presence of any abandoned mines, shafts, or pits. The disclosure required by this subsection may be made on this disclosure form. If no defects are known by the builder to exist, no written disclosure is required by this subsection.

§ 55-519.1 contains a disclosure requirement for properties located in any locality in which there is a **military air installation**.

§ 55-519.2 contains a disclosure requirement for properties with **defective drywall**.

§ 55-519.2:1 contains a disclosure requirement for properties with **pending building code or zoning ordinance violations**.

§ 55-519.4 contains a disclosure requirement for **properties previously used to manufacture methamphetamine**.

§ 32.1-164.1:1 contains a disclosure requirement regarding the validity of **septic system operating permits**.

SEE ALSO the *Virginia Condominium Act* (§ 55-79.39 et seq.), the *Virginia Real Estate Cooperative Act* (§ 55-424 et seq.), and the *Virginia Property Owners' Association Act* (§ 55-508 et seq.).

Property sold as is.

The owner(s) acknowledges having carefully examined this DISCLOSURE STATEMENT and further acknowledges having been informed of rights and obligations under the Virginia Residential Property Disclosure Act.

Owner

Date

Owner

Date

The purchaser(s) acknowledges receipt of a copy of this DISCLOSURE STATEMENT and further acknowledges having been informed of rights and obligations under the Virginia Residential Property Disclosure Act.

Purchaser

Date

Purchaser

Date



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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: 3309 5th St. South, Arlington, VA 22204 (the "Property")

Auction Date: July 10, 2017

- 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

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.

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 \$20,000 in the form of a bank cashier's check, wire transfer 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 \$20,000 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).
- 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

⁴ Escrow Holder shall be Prime Auction Solutions, Inc.

by Bidder toward the Deposit/Buyer's Premium, shall be retained by Auctioneer and disbursed solely at the discretion of Auctioneer.

- 16 I understand that the Townhouse Property is Pursuant to the Virginia Condominium Act. The Bidder acknowledges and agrees the Property will be purchased at an auction and, in accordance with Virginia Code Section 55-509.10(A)(4), the association disclosure packet was made available as part of the auction package for prospective purchasers prior to the auction. 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.
- 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 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_____

Drivers License# _____

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:

3309 5th St. South, Arlington, VA 22204.

"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 Arlington County, Virginia. The Property is offered for sale in Arlington County, Virginia, and will be Knocked-Down or Struck Off in Arlington County, Virginia. Notwithstanding the physical location of any Participant, these Bidder Terms and Conditions are entered into in Arlington County, Virginia, all bids and payments are received in Arlington County, Virginia, and the Realty Purchase and Sale Agreement will be formed and entered into in Arlington 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 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 10th day of July, 2017 (the "Effective Date") by and among Norbert Reiner Executor of the Estate of Corazon A Jett, 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 3309 5th St. South, Arlington, VA 22204(the "Property"); TAXMap/ID# 24-015-046 Legal Description: Lot(s) Unit 3309 Dominion Square Phase II _____.
- 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 August 10, 2017 (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.

_____ The Property is located within a development subject to the Virginia Property Owners' Association Act. The Buyer acknowledges and agrees the Property has been purchased at an auction and, in accordance with Virginia Code Section 55-509.10(A)(4), the association disclosure packet was made available as part of the auction package for prospective purchasers prior to the auction.

X The Property is not located within a development subject to the Virginia Property Owners' Association Act.

9. Virginia Condominium Act Disclosure.

X The Property is a condominium unit. Pursuant to the Virginia Condominium Act: (i) Seller is required to obtain from the unit owners' association a resale certificate and provide it to the buyer, (ii) Buyer may cancel the contract within three (3) days after receiving the resale certificate or being notified that the resale certificate will not be available, (iii) if Buyer has received the resale certificate, Buyer has a right to request a resale certificate update or financial update in accordance with § 55-79.97:1, as appropriate, and (iv) 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 (ii), 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) 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 fourteen (14) days, or (c) written notice has been provided by the unit owners' association that a resale certificate is not available. The foregoing notwithstanding, Buyer acknowledges and agrees that (i) Seller satisfied the foregoing disclosure requirements under the Virginia Condominium Act prior to the date hereof, and (ii) (ii) in accordance with Virginia Code Section 55-79.97 (F)(4) the resale certificate was made available as part of the auction package for prospective purchasers prior to the auction.

_____ The Property is not a condominium unit.

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, occupancy permit, 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 X 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.

- 22 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.
- 23 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.
- 24 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.

- 25 **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:

Name

Signature

BUYER:

Name

Signature

AUCTIONEER:

Name

Signature