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REAL PROPERTY AUCTION PURCHASE AND SALE CONTRACT

THIS AGREEMENT made this _____ day of _____, by and between

("Purchaser"). and

("Seller").

WHEREAS at an auction conducted this day by The Counts Realty & Auction Group, (herein called "Auctioneer"), Purchaser has become the high bidder, and for and in consideration of the mutual promises set forth herein, together with other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller has agreed to sell and convey, and Purchaser has agreed to buy by becoming the high bidder, all of that plot, piece or parcel of land described below, together with all improvements located thereon, fixtures, and such personal property as listed below (collectively referred to as the "Property"), upon the following terms and conditions:

- 1. REAL PROPERTY:** Located in the City/County of _____
State of Virginia, being known as and more particularly described as:
Street Address:

Tax ID/Map No. _____

- 2. PERSONAL PROPERTY:** The following personal property is included in the purchase price:

- 3. PURCHASE PRICE:** The purchase price of the Property is:

\$_____. An earnest money deposit in the amount of \$_____ by
Cash__ Personal check__ Bank check__ has this day been made to Auctioneer. Earnest money
deposit(s) shall be applied as part payment of the purchase price of the Property at Closing or
disbursed as otherwise provided under the provisions of this contract. Purchaser shall pay the
balance of the purchase price, in the amount of: \$_____, in full in legal tender
to Seller at Closing. Auctioneer will hold the earnest money in an escrow or trust account until it
is conveyed to the Closing Agent or its disposition is otherwise directed by the written agreement

of the parties or the order of a court of competent jurisdiction. NOTE: In the event of a dispute between Seller and Purchaser over the return or forfeiture of the earnest money, Auctioneer is required by state law to retain said earnest money in the Auctioneer's trust or escrow account until a written release from the parties consenting to its disposition has been obtained or until disbursement is ordered by a court of competent jurisdiction.

4. PROPERTY DISCLOSURES:

(a) Notice of Disclaimers or Disclosure Pursuant to Virginia Residential Property Disclosure Act:

Disclaimer is _____ or is not _____ attached. (Attachment does not become part of this Contract)

(b) Lead –Based Paint Inspection: This paragraph applies only if the Property was built prior to 1978 and is not exempt from the provisions of the Residential Lead-Based Paint Hazard Reduction Act of 1992 (42 U.S.C. 4852d) and regulations promulgated pursuant thereto. (Check as applicable):

_____ 1. Attached to this Contract and made a part hereof by this reference is a fully executed "Disclosures of Information and Acknowledgement Lead-Based Paint and/or Lead-Based Paint Hazards."

_____ 2. Purchaser waives the right to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead based paint hazards.

5. FINANCING CONTINGENCIES AND INSPECTION RIGHTS: THERE ARE NO FINANCING CONTINGENCIES OR INSPECTION RIGHTS FOR PURCHASER. SELLER IS NOT OBLIGATED TO MAKE ANY REPAIRS, CHANGES, IMPROVEMENTS OR OTHER MODIFICATIONS TO THE PROPERTY. THE PROPERTY IS BEING SOLD "AS IS – WHERE IS WITH ALL FAULTS." PRIOR TO SUBMITTING THE HIGH BID FOR THE PROPERTY, PURCHASER DETERMINED THAT THE PROPERTY MEETS ALL LEGAL REQUIREMENTS FOR PURCHASER'S INTENDED USE OF THE PROPERTY AND IS NOT SUBJECT TO GOVERNMENTAL OR PRIVATE RESTRICTIONS THAT WILL INTERFERE WITH SUCH INTENDED USE, INCLUDING, BUT NOT LIMITED TO, ENVIRONMENTAL REGULATIONS, WETLAND QUALIFICATION, FLOOD HAZARD OR FLOOD PLAIN DESIGNATION AND SEPTIC SYSTEM SUITABILITY.

6. SELLER REPRESENTATIONS :

(a) Property Owner's Association Disclosure: Seller represents that the Property is _____ is not _____ located within a development that is subject to the Virginia Property Owner's Association Act, Section 55-508 et seq. of the Code of Virginia.

(b) Virginia Condominium Act: Seller represents that the Property is _____ is not _____ a condominium unit subject to Virginia Condominium Act, Section 55-79.39 et seq. of the Code of Virginia.

(c) Mechanics Lien Notice: Seller represents that no labor or materials have been furnished to the Property within the statutory period for the filing of mechanic's or materialmen's liens against the Property. If labor or materials have been furnished during the statutory period, Seller shall deliver to Purchaser an affidavit signed by Seller and the person(s) furnishing the labor or materials that the costs thereof have been paid. (Virginia law Section 43-1 et seq.)

7. **CLOSING:** The closing shall take place on or before _____ at the office of : _____ (“Closing Agent”). Closing is defined as the date and time of recording of the deed. The deed is to be made to Purchaser or as Purchaser may direct.
8. **POSSESSION:** Possession shall be delivered at Closing, subject to existing leases.
9. **PROPRATIONS AND PAYMENT OF CLOSING EXPENSES:** Each party shall bear its own expenses in connection with this Contract, except as specifically provided otherwise herein. Seller agrees to pay the expense of preparing the deed and the recordation tax applicable to grantors; all expenses incurred by Purchaser in connection with the purchase, including without limitation title examination, insurance premiums, survey costs, recording cost and fees of Purchaser’s attorney, shall be borne by Purchaser. All taxes, assessments, rent escrow deposits, and other ownership fees, if any, shall be prorated as of the date of settlement. **Rollback Taxes** to be paid by Seller.
10. **TITLE:** Seller shall convey fee simple marketable and insurable title to the Property by: ___ GENERAL WARRANTY DEED subject to all matters of public record OR ___ LIMITED or SPECIAL WARRANTY DEED subject to all matters of public record.
11. **RISK OF LOSS:** Until closing, the risk of loss or damage to the Property shall be borne by Seller, reasonable wear and tear excepted. In the event the Property is damaged so that the Property cannot be conveyed in substantially the same condition as of the time of the auction, Purchaser may elect to terminate this contract and the earnest money shall be returned to Purchaser.
12. **REMEDIES FOR BREACH:** In the event that the closing does not occur for any reason whatsoever, other than solely due to the fault of the Seller, Seller shall retain the earnest money deposit as a measure of liquidated damages. This provision shall in no way affect the right of Seller and Auctioneer to rely upon and to exercise any other legal remedies or recourse available to them, including without limitation seeking specific performance or monetary damages, in the event the closing contemplated herein does not occur due to default by Purchaser. Purchaser further agrees to pay all attorney fees, court costs and other costs of collection/enforcement incurred by Auctioneer and Seller due to a default by Purchaser. In the event that Buyer does not close on time, Buyer shall be liable to the Auction Company in the amount of **\$150.00 for each day that closing does not occur as scheduled herein as an administrative late fee.** The parties agree and acknowledge that such amount shall be for reimbursement of administrative expenses incurred by The Counts Realty & Auction Group as a result of such delay, and is not a penalty. The sum of such expenses may be deducted from the Buyer’s deposit and any deficit of deposit will be paid at closing.
13. **ENTIRE AGREEMENT:** This contract constitutes the sole and entire agreement of the parties and there are no representations, inducements or other provisions other than those expressed herein. No modifications shall be binding unless in writing and signed by all parties hereto.
14. **SURVIVAL OF REPRESENTATIONS AND WARRANTIES:** All representations, warranties, covenants and agreements herein made by the parties shall survive the Closing.
15. **TAX-DEFERRED EXCHANGE:** In the event Purchaser or Seller desires to effect a tax-deferred exchange in connection with the conveyance of the Property, Purchaser and Seller agree to cooperate in effecting such exchange; provided, however, that the exchanging party shall be responsible for all additional costs associated with such exchange, and provided further, that a non-exchanging party shall not assume any additional liability with respect to such tax-deferred exchange. Seller and Buyer shall execute such additional documents, at no cost to the non-exchanging party, as shall be required to give effect to this provision.

16. APPLICABLE LAW: This contract shall be construed under the laws of the Commonwealth of Virginia.

17. PARTIES: This contract shall be binding upon and shall inure to the benefit of the parties, *i.e.*, Purchaser and Seller and their heirs, successors and assigns. As used herein, words in the singular include the plural and the masculine includes the feminine and neuter genders, as appropriate.

I hereby acknowledge that I have received a copy and understand the contents of this Agreement.

PURCHASER _____ DATE _____
(Seal)

PURCHASER _____ DATE _____
(Seal)

(Purchaser's address to include city, state, zip code)

(Purchaser's phone number(s) Daytime Evening Email address)

SELLER _____ DATE _____
(Seal)

SELLER _____ DATE _____
(Seal)

Auctioneer acknowledges receipt of the earnest money and agrees to hold and disburse the same in accordance with the terms hereof.

Date _____

Firm: The Counts Realty & Auction Group

By: _____ (Signature)