



WOLTZ
& ASSOCIATES
 INC.
 BROKERS & AUCTIONEERS

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AUCTION
REAL ESTATE PURCHASE AGREEMENT

(This is a legally binding contract; if not understood, seek competent advice before signing.)

AGENCY DISCLOSURE: REALTORS ARE REQUIRED BY LAW AND THEIR CODE OF ETHICS TO TREAT ALL PARTIES TO THE TRANSACTION HONESTLY. The Seller and the Buyer each confirm that disclosure of the agency relationships described below has been made in writing. (Check **either A or B** below.)

- A. _____ The Seller and the Buyer confirm that in connection with the transaction under this Agreement, the Listing Firm, the Selling Firm, and its Agents, are acting on behalf of the Seller as Seller's agent.
- B. _____ The Seller and the Buyer confirm that in connection with the transaction described by this Agreement, the Listing Firm and its Agents are acting on behalf of the Seller as the Seller's agent, and the Selling Firm and its Agents, by agreement, are acting on behalf of the Buyer as the Buyer's agent.

THIS AGREEMENT OF PURCHASE AND SALE (**Agreement**) made and entered into this 11th day of June 2008, between William F. Mason, Jr., Special Commissioner, ("**Seller**"), _____, ("**Buyer**"), and Woltz & Associates, Inc. ("**Agent**").

W-I-T-N-E-S-S-E-T-H:

REAL PROPERTY: Buyer agrees to buy and Seller agrees to sell the land, all improvements thereon in the City of Roanoke, Virginia and described as 3438 Greenland Ave., NW; Roanoke, Virginia 24012 and as Roanoke City Tax Map No. 2140217 (the "**Property**").

PURCHASE PRICE: The Purchase Price (the "Purchase Price") of the Property is _____ Dollars \$_____).

DEPOSIT: The Buyer has made a deposit of _____ Dollars (\$_____) ("**Deposit**") by cash/check in hand paid on the signing of this Agreement, paid by Buyer to Agent; receipt of which is hereby acknowledged. The Deposit shall be placed in Agent's escrow account until final settlement and may be placed in an interest bearing account. The Buyer and Seller waive any claim to interest resulting from such Deposit.

(Complete legal description to be furnished in Deed)

THIS IS A CASH AGREEMENT. THERE IS NO CONTINGENCY FOR BUYER TO OBTAIN FINANCING. The residue of the purchase price shall be payable as follows: Cash at Settlement on or before July 10, 2008 or within ten (10) days of approval of the sale by the Roanoke City Circuit Court, whichever is later. If closing does not occur on or before said date, Buyer shall be in default. Seller may, in its sole discretion, permit closing after this date, and, in such case, shall charge the Buyer interest at the rate

of 12% per annum of the total purchase price which shall be due and payable at closing.

The Seller agrees to convey the said Property with a Special Warranty Deed, same to be prepared at the expense of the Seller and the cost of Virginia Grantor's tax shall be borne by the Seller. It is agreed that the Property is being conveyed free and clear of all liens and indebtedness except for real estate taxes not yet due and payable. It is agreed that the Property is to be conveyed subject to any recorded conditions, easements and restrictions.

LEAD PAINT - All parties to this Agreement acknowledge that the dwelling was built (X) before January 1, 1978 or () after January 1, 1978. For all homes built prior to January 1, 1978, a Lead Based Paint Disclosure is hereby attached and made a part of this Agreement. Buyer waives the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

PROPERTY OWNER'S ASSOCIATION DISCLOSURE: The Seller represents that the Property () is, OR (X) is not located within a development which is subject to the Virginia Property Owners Association Act (Sections 55-508 through 55-516 of the Code of Virginia) (the "Act").

MECHANIC'S LIEN DISCLOSURE: An effective lien for work performed prior to settlement may be filed after settlement. Seller shall deliver to Buyer at settlement an affidavit signed by Seller stating either that; No labor or materials have been furnished to the property within the statutory period, OR: If labor and materials have been furnished during the statutory period, the costs thereof have been paid.

FAIR HOUSING: The Seller and Buyer acknowledge that in the sale, purchase or exchange of real property, REALTOR has the responsibility to offer equal service to all clients and prospects without regard to race, color, religion, national origin, sex, elderliness, familial status or handicap.

MEGAN'S LAW: Buyer shall exercise whatever due diligence Buyer deems necessary with respect to information on any 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 Criminal Records Exchange, at 804-674-2000 or www.vsp.state.va.us.

SETTLEMENT EXPENSES/RISK OF LOSS: The expenses of examination of title, recordation and all other settlement costs shall be borne by the Buyer. All rents, interest, taxes, insurance and other escrow deposits are to be pro-rated as of settlement. The risk of loss or damage to or destruction of any structure on the premises by any means until the deed of conveyance is delivered is assumed by the Seller.

DEFAULT: Should either party hereto default in the performance of its part of this Agreement, the party so defaulting agrees to pay Woltz & Associates, Inc., the full commission the Agent is entitled to by virtue of securing this Agreement. Should the Buyer be the defaulting party, Woltz & Associates, Inc., shall have the right to apply all monies held in escrow toward its costs incurred in the sale of the Property, and toward Agent's commissions due under this Agreement.

COMMISSION: The Seller agrees to pay cash to the Agent for its services, a commission on the sale price of the Property pursuant to the terms of the Auction Contract, which is incorporated herein by reference.

ATTORNEY'S FEES: In any action or proceeding involving a dispute between the Buyer, the Seller and/or the Agent, arising out of this Agreement, or to collect the Agent's Fee, the prevailing party shall be entitled to receive from the other party reasonable attorney's fees to be determined by the court or arbitrator(s).

POSSESSION: Possession of Property to be given on the date of actual settlement.

AUCTION TERMS AND CONDITIONS: This Property is being sold “AS IS, WHERE IS”. Buyer agrees to comply with all auction terms and conditions and announcements made on date of sale and acknowledges receipt of the Real Estate Bidder’s Package on day of sale. The Buyer’s decision to purchase is based upon Buyer’s own due diligence rather than upon any information provided by Woltz & Associates, Inc., its agents and representatives.

FACSIMILIES: This Agreement may be signed in one or more counterparts, each of which is deemed to be an original, and all of which shall together constitute one of the same original. Documents obtained via facsimile machines shall also be considered as originals.

PARTIES: This Agreement shall be binding upon and shall inure to the benefit of the parties, *i.e.*, Buyer 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.

CHOICE OF SETTLEMENT AGENT: You have the right to select a settlement agent to handle the closing of this transaction. The settlement agent’s role in closing your 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 Agreement between the parties. If part of the purchase price is financed, your lender 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.

TITLE INSURANCE: Purchaser is advised that James L. Woltz, a principal in Woltz & Associates, Inc., owns an interest in Professional Title Associates and because of this relationship, a referral to Professional Title Associates will provide James L. Woltz with a financial benefit. Professional Title Associates is an agency of LandAmerica Company and Lawyer’s Title Insurance.

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, you are entitled to receive a copy of these guidelines from your settlement agent, upon request, in accordance with the provisions of the Consumer Real Estate Settlement Protection Act.

ADDITIONAL TERMS AND CONDITIONS: The sale of the Property is subject to approval by the Roanoke City Circuit Court.

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

WITNESS the following signatures and seals.

_____(Seal) _____ (Seal) _____
Buyer Date Seller Date

_____(SEAL) _____ (Seal) _____
Buyer Date Seller Date

Deed To: _____ Agent: Woltz & Associates, Inc.
By: _____
_____ Its: Agent

Buyer's Address _____

Buyer's SSN: _____ Buyer's Phone # _____

Buyer's e-mail: _____

Does Buyer want to purchase Lawyer's Title Insurance (a LandAmerica Company) through Professional Title Associates? **Yes No or Other**

Buyer's initials: _____

Buyer's choice of settlement services: _____

Address: _____

Phone: _____