



**WOLTZ**  
**& ASSOCIATES**  
 INC.  
 BROKERS & AUCTIONEERS

23 FRANKLIN ROAD SW  
 ROANOKE, VIRGINIA 24011  
 540-342-3560 or 800-551-3588  
 FAX 540-342-3741  
 Email: info@woltz.com

**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 22 day of August 2017, between PATH ALLEGHENY MARYLAND TRANSMISSION COMPANY, LLC ("**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 fee simple rights to the land, all improvements thereon located in Frederick County, State of Maryland, Auction Tract(s) \_\_\_\_\_ and as further described on the attached Exhibit A “Property Description” (the “**Property**”).

**PURCHASE PRICE:** The Purchase Price (the “Purchase Price”), which is inclusive of a 5% buyer’s premium, \_\_\_\_\_ of \_\_\_\_\_ the \_\_\_\_\_ Property \_\_\_\_\_ is \_\_\_\_\_ Dollars \$ \_\_\_\_\_).

**DEPOSIT:** The Buyer has made a deposit of 10% of the Purchase Price, which is \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) (“**Deposit**”) by 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.

**THIS IS A CASH AGREEMENT. THERE IS NO CONTINGENCY FOR BUYER TO OBTAIN FINANCING NOR ARE THERE ANY OTHER CONTINGENCIES.** The residue of the purchase price shall be payable as follows: Cash at Settlement on or before October 6, 2017. If closing does not occur on or before October 6, 2017, Buyer shall be in default, and Seller may take whatever action necessary to enforce the contract, including specific performance and/or payment of damages. 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 Maryland Grantor's tax shall be borne by the Seller. It is agreed that the Property is being conveyed with marketable title free and clear of all liens and indebtedness. It is agreed that the Property is to be conveyed subject to existing leases and any recorded conditions, easements and restrictions or that otherwise affect the property.

**LEAD PAINT- AUCTION TRACT 3 ONLY:** 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.

**MARYLAND RESIDENTIAL PROPERTY DISCLOSURE AND DISCLAIMER STATEMENT-**

**AUCTION TRACT 3:** The Buyer has (X)/ has not ( ) been furnished a Disclaimer Statement form prior to signing this Agreement. Buyer acknowledges that it has inspected the above-described Property to its satisfaction, and agrees to accept the Property in its present condition, unless otherwise specified herein.

**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 Maryland Homeowners Association Act §11B-111 (the "Act").

**MECHANIC'S LIEN DISCLOSURE:** No labor or materials have been furnished to the Property within the 90-day statutory period.

**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, sex, disability, religion, color, ancestry, national origin, blindness, and familial status.

**MEGAN'S LAW:** Buyer shall exercise whatever due diligence Buyer deems necessary with respect to information on any sexual offenders registered under Maryland Criminal Procedure Article, §§ 11-701-11-722. Such information may be obtained by contacting the local police department, the Department of State Police or <http://www.dpscs.state.md.us/onlineservs/socem/default.shtml>.

**SETTLEMENT EXPENSES/RISK OF LOSS:** The expenses of examination of title and recordation 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.

**REAL ESTATE TAXES:** Taxes will be prorated to date of closing. If the current year taxes are undetermined, Seller shall credit Buyer(s) at closing based on the most recent ascertainable tax figures.

**DEFAULT:** If Seller or Buyer defaults under this Agreement, the defaulting party, in addition to all other remedies available at law or in equity, shall be liable for the commission referenced in this Agreement as if this Agreement had been performed and for any damages and all expense incurred by non-defaulting party and Agent in connection with this transaction and the enforcement of this Agreement, including, without limitation attorneys' fees and costs, if any. Payment of a commission as the result of a transaction relating to the property which occurs subsequent to a default under this Agreement shall not relieve the defaulting party of liability for any damages and expenses incurred by the non-defaulting party, Agent, or Company in connection with this transaction.

**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 closing and settlement.

**AUCTION TERMS AND CONDITIONS:** 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 Seller and Woltz & Associates, Inc., their agents and representatives.

**AS IS WHERE IS:** The Property shall be sold "AS IS-WHERE IS" and "WITH ALL FAULTS" without representation or warranty of any kind including, without limitation, warranties of suitability for a particular purpose, warranties relating to zoning, structural integrity, physical condition, or environmental condition of all or any part of the Property, SUBJECT TO conditions, restrictions, rights-of-way, easements, reservations, agreements and other conditions contained in the chain of title thereof or any unrecorded conditions affecting the Property. Neither Seller nor Agent has made any verbal or written promises, representations, warranties or agreements to Buyer or Buyer's agents, employees, or representatives. Buyer's decision to purchase is based upon Buyer's own due diligence, investigations, inquiries, and inspections, rather than upon any information provided by Agent or Seller. Neither Seller nor Agent shall be liable to Buyer for monetary damages or specific performance for any reason or cause. Buyer hereby releases and holds Seller and Agent harmless from any claims or actions by Buyer after closing, it being understood that it is Buyer's responsibility to perform due diligence prior to the Auction. Furthermore, Buyer hereby waives any and all claims for any subsequently discovered environmental matters whatsoever and to any and all physical characteristics and existing conditions of the Property, including, without limitation, any hazardous material, hazardous substances, contaminants, pollutants, or asbestos containing materials in, at, on, under or related to the Property.

**FACSIMILIE:** To facilitate execution, this Agreement may be executed in any number of counterparts as may be convenient or necessary, and it shall not be necessary that the signatures of all parties hereto be contained on any one counterpart hereof. Additionally, the parties hereto hereby covenant and agree that, for purposes of facilitating the execution of this Agreement, (i) the signature pages taken from separate individually-executed counterparts of this Agreement may be combined to form multiple fully-executed counterparts, (ii) a facsimile signature shall be deemed to be an original signature and (iii) a telecopy delivery (i.e., the transmission by any part of his, her or its signature on an original or any copy of this Agreement via telecopy, fax machine or email) shall be deemed to be the delivery by such party of his, her or its original signature hereon. All executed counterparts of this Agreement shall be deemed to be originals, but all such counterparts taken together or collectively, as the case may be, shall constitute one and the same agreement.

**LAND USE ASSESSMENT:** In the event the Property is taxed under land use assessment and this sale results in disqualification from land use eligibility, Seller shall pay any rollback taxes assessed. If the Property continues to be eligible for land use assessment, Buyer agrees to make application, at Buyer's expense, for continuation under land use and to pay any rollback taxes resulting from failure to file or to qualify. Notwithstanding anything herein to the contrary, the provisions of this paragraph shall survive settlement and the delivery of the deed of bargain and sale.

**LIKE-KIND EXCHANGE:** Seller and Buyer shall have the right, at the option of either or both, to dispose of or purchase the Property through a transaction that is structured to qualify as a like-kind exchange of property within the meaning of Section 1031 of the Internal Revenue Code of 1986. Each party agrees to execute any necessary documents related to the Seller's or Buyer's affecting a qualifying like-kind exchange. Each party shall bear the additional transaction cost and expenses attributable to the closing of qualifying exchange requested by either party. In no event shall any like kind exchange contemplated by this provision cause an extension of the date of closing unless agreed to by all parties to this Agreement, including Agent.

**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:** Buyer has 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. 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 Maryland and who has been retained or engaged by a party to the transaction for the purpose of providing legal services to that party.

**Escrow, closing and settlement service guidelines:** Closing shall occur on or before October 6, 2017. Exclusive possession of the Property shall be given to Buyer at Closing. The Maryland 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.

ADDITIONAL TERMS AND CONDITIONS: \_\_\_\_\_

**APPLICABLE LAW:** This Agreement shall be construed under the laws of the State of Maryland.

**MISCELLANEOUS:** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors-in-title, heirs, personal representatives, successors and assigns. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument. This Agreement may be executed and delivered by facsimile or other electronic transmission.

WITNESS the following signatures and seals.

\_\_\_\_\_  
Buyer (Seal) \_\_\_\_\_  
Date

\_\_\_\_\_  
Buyer (Seal) \_\_\_\_\_  
Date

Seller: PATH ALLEGHENY MARYLAND TRANSMISSION COMPANY LLC

By: \_\_\_\_\_  
Wendy Schwingel Date

Its: Director, Real Estate and Facilities for  
FirstEnergy Service Company on behalf of  
PATH ALLEGHENY MARYLAND TRANSMISSION COMPANY, LLC

Deed To: \_\_\_\_\_ Listing Firm: Woltz & Associates, Inc.

By: \_\_\_\_\_  
Its: Agent

Buyer's Address: \_\_\_\_\_

Buyer's Phone: \_\_\_\_\_

Buyer's email: \_\_\_\_\_

Buyer's choice of settlement services: \_\_\_\_\_

**EXHIBIT A  
PROPERTY DESCRIPTION**

<b>AUCTION TRACT</b>	<b>CITY/COUNTY/STATE</b>	<b>TAX MAP/PARCEL</b>	<b>ACRES ±</b>
3	Ijamsville/Frederick/ MD	1107197454	4.13
4	Ijamsville/Frederick/ MD	1107196288	5.65

BROKER PARTICIPATION (If applicable)

Selling Firm: \_\_\_\_\_

Firm Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Selling Agent: \_\_\_\_\_

Agent's Phone: \_\_\_\_\_

Agent's email: \_\_\_\_\_

Agent's Signature: \_\_\_\_\_