



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

SEALED BID AUCTION REAL ESTATE PURCHASE AGREEMENT

IMPORTANT NOTICE: This Agreement must be completed and delivered to Woltz & Associates, Inc. on or before 1:00 PM, Eastern Standard Time, Friday, November 10, 2017.

(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 _____ day of _____ 2017, between J & D Motorsports, LLC a Virginia limited liability company ("**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 41.96± acres and all improvements thereon having an address of 1452 Thomas Store Road, Timberlake, Person County, North Carolina, and further identified per Commitment for Title Insurance by Fidelity National Title Insurance Company attached as Exhibit A and incorporated herein by reference (the “**Property**”). (Complete legal description to be furnished in Deed)

PURCHASE PRICE: The “**Purchase Price**” of the Property is as follows:

- A. **Bid** (the Bid for the Property) \$ _____
- B. **Buyer’s Premium** (equal to seven percent (7%) of Bid above) \$ _____
- C. Total **Purchase Price** (equal to A plus B above) \$ _____
- D. The Buyer has made a **Deposit** of (10% of C above) \$ _____

The **Deposit** has been made by Buyer at the time of the signing of this Agreement by (mark applicable line):

_____ check or cashier's check made payable to **Woltz & Associates, Inc. Escrow Account**

_____ wire transfer to **Woltz & Associates, Inc. Real Estate Escrow Account.**

If the Bid is accepted by the Seller, the Deposit shall be placed in and held in escrow until final settlement. The account may be interest bearing and the Buyer and Seller waive any claim to interest resulting from such Deposit. If the Bid is not accepted, the Deposit will be mailed to the Buyer on or before November 15, 2017, by U.S. mail.

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 December 22, 2017. If closing does not occur on or before December 22, 2017, 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.

CONVEYANCE OF PROPERTY: The Seller agrees to convey the Property with a General Warranty Deed, same to be prepared at the expense of the Seller and the cost of North Carolina 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. It is agreed that the Property is being conveyed subject to any recorded covenants, conditions, easements and restrictions.

MECHANIC'S LIEN DISCLOSURE: AN EFFECTIVE LIEN FOR WORK PERFORMED PRIOR TO SETTLEMENT MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE CONSULTED. This lien may be filed at any time after the work is commenced or the material furnished, but not later than the earlier of (i) 90 days from the last day of the month in which lienor last performed work or furnished materials or (ii) 90 days from the time the construction is terminated. 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, all offers shall be presented and considered without regard to race, color, religion, national origin, sex, elderliness, familial status or handicap as well as all classes protected by the laws of the United States, the state of North Carolina and applicable local jurisdiction.

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.

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 settlement.

TERMS AND CONDITIONS OF SALE: This Property is being sold “AS IS, WHERE IS.” Buyer agrees to comply with all Terms and Conditions of Sale and acknowledges receipt and understanding of the Sealed Bid Real Estate Auction Bidder Packet prior to bidding. The Buyer’s decision to purchase is based upon Buyer’s own due diligence rather than upon any information provided by the Seller, Agent or their respective agents and/or representatives.

COUNTERPARTS: FACSIMILES/ELECTRONIC SIGNATURES: 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.

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 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 North Carolina 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: The North Carolina 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.**

APPLICABLE LAW: This Agreement shall be construed under the laws of the state of North Carolina.

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.

[Signatures on next page]

WITNESS the following signatures and seals.

BUYER (Seal) _____
Date

BUYER (Seal) _____
Date

Buyer's Broker (if applicable) _____ (Seal) Date _____

Note: A fully completed Broker Participation Application must be submitted to Agent prior to or with this Agreement in order to be considered. In order to be considered for broker participation, all terms of Broker Participation described in the auction brochure included in the Sealed Bid Real Estate Auction Bidder Packet must be met.

Deed To: _____

Buyer's Address: _____

Buyer's Telephone No.: _____

Buyer's email Address: _____

Buyer's Closing Attorney/Settlement Agent: _____

Attorney/Settlement Agent's Address: _____

Attorney/Settlement Agent's Telephone No.: _____

SELLER: J & D Motorsports, LLC, a Virginia limited liability company

By: _____ (Seal) _____
Date

Its: _____

WOLTZ & ASSOCIATES, INC., LISTING FIRM

By: _____
Its: Agent