



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 18th day of July 2019, between WSSMA, 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 land, all improvements thereon in Mount Airy, the County of Surry, North Carolina, Auction Lot(s)_____ and as more particularly described on the attached **Exhibit A** “Preliminary Plat” dated July 11, 2019 by Lewis N. Cox, PLS **Exhibit B** “Covenants and Conditions” and **Exhibit C** “Road Maintenance Agreement” (the “**Property**”). (Complete legal description to be furnished in Deed)

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

DEPOSIT: The Buyer has made a deposit of _____ Dollars (\$_____) (“**Deposit**”) by _____ [**Insert Check, Money Order, Note or Other**] 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. The residue of the purchase price shall be payable as follows: Cash at Settlement on or before September 3, 2019. If closing does not occur on or before September 3, 2019 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 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 to be conveyed subject to any recorded conditions, easements, and restrictions.

Auction Lot 25 Only:

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.

RESIDENTIAL PROPERTY AND OWNERS' ASSOCIATION DISCLOSURE: Buyer has received a signed copy of the North Carolina Residential Property and Owners' Association Disclosure Statement prior to the signing of this offer.

Auction Lots 27-32 Only:

RESIDENTIAL PROPERTY AND OWNERS' ASSOCIATION DISCLOSURE: Buyer has received a signed copy of the North Carolina Residential Property and Owners' Association Disclosure Statement and the PUBLIC OFFERING STATEMENT FOR HILLSIDE CONDOMINIUMS AT WHITE SULPHUR SPRINGS prior to the signing of this offer.

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, national origin, religion sex, familial status or disability as well as all classes protected by the laws of the United States, the state of North Carolina and applicable local jurisdiction.

MEGAN'S LAW: Buyer shall exercise whatever due diligence Buyer deems necessary with respect to information on any sexual offenders registered under Article 27A, Sex offender and Public Protection Registration Programs, North Carolina General Statute 14-208.5 et al. Information is provided to the SBI by county sheriffs, courts, the North Carolina Department of Correction and other law enforcement/criminal justice agencies responsible for registering, classifying and managing offenders under these laws. Information on registered offenders is made available for the public to access via the Internet at: <http://sexoffender.ncsbi.gov>.

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 Agreement, 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 due diligence rather than upon any information provided by Agent, its agents, and 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.

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 North Carolina and who has been retained or engaged by a party to the transaction to provide legal services to that party. Escrow, closing, and settlement service guidelines: The North Carolina State Bar has determined that the performance of most acts and services required for a closing constitutes the practice of law and must be performed only by an attorney licensed to practice law in North Carolina. State law prohibits unlicensed individuals or firms from rendering legal services or advice. Although non-attorney settlement agents may perform limited services in connection with a closing, they may not perform all the acts and services required to complete a closing. A closing involves significant legal issues that should be handled by an attorney. Accordingly, it is the position of the North Carolina Bar Association and the North Carolina Association of REALTORS® that all buyers should hire an attorney licensed in North Carolina to perform a closing.

ADDITIONAL TERMS AND CONDITIONS: _____

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

_____(Seal) _____
Buyer Date

_____(Seal) _____
Buyer Date

SELLER: WSSMA, LLC

By: _____ (Seal) _____
Date
Its: _____

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

Buyer's Address

Buyer's Phone Number

Buyer's Email

Buyer's choice of settlement services: _____

Address: _____

Phone: _____

BROKER PARTICIPATION

Participation Firm: _____

Firm Phone No.: _____ Fax No.: _____

Selling Agent: _____

Agent's Phone: _____

Agent's Email: _____

Agent's Signature: _____