



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 27th day of February 2020, between Andrew S. Goldstein, Trustee for Thistle Foundry & Machine Company, Inc. ("**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 County of Tazewell, Virginia, Auction Tract(s) _____ as described below (the "**Property**"). (Complete legal description to be furnished in Deed)

- Auction Tract 1:** Tax Map Number 024A2A 0057 - 101 Thistle Street
- Auction Tract 2:** Tax Map Number 024A2A 0059 - 108 Thistle Street
- Auction Tract 3:** Tax Map Number 024A2A 0060 - 124 Mill Street

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 which shall be within fifteen (15) days of U. S. Bankruptcy Court approval. (the “**Settlement Date**”). If closing does not occur on or before Settlement 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 but subject to all rights, reservations, covenants, conditions, easements, rights-of-way, and restrictions of record, as the same may lawfully apply to the Property, and to all matters which would be disclosed by a survey and inspection of the Property.

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 55.1-1800 through 55.1-1836 of the Code of Virginia (the “Act”).

MECHANIC’S LIEN DISCLOSURE: (a) Virginia law (Virginia Code §43-1 et seq.) permits persons performing labor or furnishing materials of the value of \$50 or more, including the reasonable rental or use value of equipment, for site development improvements and/or for the construction, removal, repair or improvement of any building or structure permanently annexed to the Property shall have a lien, if perfected, against the Property. This lien may be filed at any time after the work is commenced or the material is furnished, but not later than 90 days from the last day of the month in which the lienor last performs labor or furnishes materials, and in no event later than 90 days from the time such building or structure is completed or the work thereon is otherwise terminated. **AN ENFORCEABLE LIEN FOR WORK PERFORMED OR MATERIALS PROVIDED PRIOR TO THE DATE OF SETTLEMENT MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE CONSULTED.**

(b) 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.

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 sales price of the Property pursuant to the terms of the Auction Contract.

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.

Except for the warranty of title in the deed delivered at closing, Seller makes no warranty or representation of any kind, express or implied, as to the condition, quality, or fitness for a particular purpose of the Property or any portion thereof, and in no event shall Seller be liable for any consequential or punitive damages under this Agreement or with respect to the Property. The Property is sold subject to applicable zoning.

COUNTERPARTS: 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 or email shall also be considered as originals.

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, provided that the non-exchanging party shall not incur any additional costs due to the exchange of the other 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. 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. The seller may not require the use of a particular settlement agent as a condition of the sale of the property.

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 Chapter 10

(55.1-1000 et seq.) of Title 55.1 of the Code of Virginia.

ADDITIONAL TERMS AND CONDITIONS: _____

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

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]

DRAFT

WITNESS the following signatures and seals.

_____(Seal) _____
Buyer Date

_____(Seal) _____
Buyer Date

SELLER: Thistle Foundry & Machine Company, Inc.

By: _____(Seal) _____
Andrew S. Goldstein, Trustee Date

Deed To: _____

Agent: Woltz & Associates, Inc.

By: _____
Its: Agent

Buyer's Address: _____

Buyer's Phone: _____

Buyer's Email: _____

Buyer's choice of settlement services: _____

Address: _____

Phone: _____