

**MEMORANDUM OF TRUSTEE'S SALE**

THIS MEMORANDUM OF TRUSTEE'S SALE, made and entered into this 4th day of June, 2021, by and between \_\_\_\_\_, \_\_\_\_\_ (hereinafter the "Purchaser") and Mark B. Callahan, Substitute Trustee (hereinafter the "Substitute Trustee").

**RECITALS:**

A. The Purchaser, was the last and highest bidder at the public auction for the sale of the real estate known as: Auction Tract # \_\_\_\_\_, located in the \_\_\_\_\_ LOTS at LAKEWATCH PLANTATION being more particularly described in the Notice of Trustee's Sale, which is attached hereto, and incorporated herein (with a complete legal description to be furnished in Deed), having made the highest bid of \$ \_\_\_\_\_ plus a 5% Buyer's Premium (hereinafter "Purchase Price"); and,

B. The Purchaser, did pay to the Substitute Trustee as a deposit the sum of \$2,000.00(hereinafter "Deposit"), the receipt of which is hereby acknowledged by the Substitute Trustee.

**NOW, THEREFORE**, in consideration of the promises contained herein, the parties do hereby agree as follows:

1. Recitals and Notice of Trustee's Sale are hereby referenced and incorporated herein.

2. **THIS IS A CASH AGREEMENT. THERE IS NO CONTINGENCY FOR BUYER TO OBTAIN FINANCING.** The residue of the Purchase Price shall be payable in Cash at Settlement on or before July 19, 2021 (the "**Settlement Date**"). If closing does not occur on or before Settlement Date, Purchaser shall be in default. Substitute Trustee may, in his sole-discretion, permit closing after this date, and, in such case, shall charge the Purchaser interest at the rate of 10% per annum of the total purchase price which shall be due and payable at closing.

The Substitute Trustee agrees to convey the said Property with a Special Warranty Deed, same to be prepared at the expense of the Substitute Trustee and the cost of Virginia Grantor's tax shall be borne by the Substitute Trustee. 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.

4. Settlement shall be held at the offices of \_\_\_\_\_ on or before the 19<sup>th</sup> day of July, 2021. In the event of Purchasers failure to complete settlement within thirty (30) days of the sale, or soon therein after as Substitute Trustee can convey marketable title, the deposit shall be forfeited and applied to the costs of the sale and property shall be resold at the cost and expense of the defaulting bidder.

5. The property sold shall be conveyed without representation or warranty regarding lot or parcel of any kind, in "AS-IS" condition and free and clear of all liens or encumbrances but subject to any rights of tenants in possession of the property.

6. To the fullest extent permitted by law, Purchaser shall have no rights to recovery or indemnification for environmental liabilities or any environmental matters under this agreement, sale, or at law, and all rights or remedies which Purchaser may have at or under law with respect to any environmental liabilities or environmental matters are expressly WAIVED. From and after closing Purchaser hereby agrees, warrants and covenants to release, acquit and forever discharge seller, Substitute Trustee and all sellers agents, attorneys and auctioneer from any and all claims, demands and causes of action of any nature, including without limitation all claims, demands and causes of action for contribution and indemnity under statute or common law, which could be asserted now or in the future and that relate to or in any way arise out of environmental liabilities or environmental matters. From and after closing, Purchaser, agree and covenant not to sue or institute arbitration against the seller, Substitute Trustee or agents, attorneys and auctioneer upon any claim, demand or cause of action for indemnity and contribution that have been asserted or could be asserted for any environmental liabilities or environmental matters.

7. Real Estate taxes shall be apportioned and prorated as of the day of closing.

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**WITNESS** the following signatures and seals:

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MARK B. CALLAHAN, Esquire  
SUBSTITUTE TRUSTEE

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PURCHASER

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PURCHASER