



**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 23<sup>rd</sup> day of November 2021, between CR 4006 Family Ranch Partnership, LP ("**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 Botetourt, Virginia, Auction Tract(s) \_\_\_\_\_ as shown and described on the attached **Exhibit A** “Property Description” by Fidelity National Title Insurance Company dated. Auction Tracts 4 & 5 are subject to the attached **Exhibit B** “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 January 7, 2022 (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 General 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.

**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.

**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 Commonwealth of Virginia 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 Chapter 23 (19.2-387 et seq.) of Title 19.2. Such information may be obtained by contacting your local police department or the Department of State Police, Central Criminal Records Exchange, at 804-674-2000 or [www.vsp.state.va.us](http://www.vsp.state.va.us).

**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.

**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: \_\_\_\_\_

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**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]

WITNESS the following signatures and seals.

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

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

**SELLER: CR4006 Family Partnership, LP**

\_\_\_\_\_(Seal) \_\_\_\_\_  
Adam R. Lewis, Managing Partner 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: \_\_\_\_\_

**BROKER PARTICIPATION**

Participation Firm: \_\_\_\_\_

Firm Phone No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_

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

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

Agent's Email: \_\_\_\_\_

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



**EXHIBIT A**  
**Property Description**

**PARCEL I: (Auction Tract 5)**

BEING all of those three (3) tracts described as containing 51 3/7 acres, 6 1/8 acres and 155 acres, respectively, as shown on a survey made by Charles R. McMurry, CLS, dated August 1, 1994, and revised August 2, 1994, recorded in the Clerk's Office of the Circuit Court of Botetourt County, Virginia in Plat Book 15, Page 165.

**PARCEL II: (Auction Tract 4)**

BEING all of that tract of land described as containing 154 acres as shown on a survey made by Charles R. McMurry, CLS, dated August 1, 1994, and revised August 2, 1994, recorded in the Clerk's Office of the Circuit Court of Botetourt County, Virginia in Plat Book 15, Page 165.

LESS AND EXCEPT that certain tract containing 5.918 acres, more or less, conveyed unto Dennis Ray Davis and Patricia G. Davis, by deed dated March 22, 1994 of record in said Clerk's Office in Deed Book 457, Page 351.

LESS AND EXCEPT that certain tract or parcel of land containing 2.00 acres, more or less, all as shown on plat of survey made by L.M.W., P.C., Engineering-Surveying dated July 25, 1994, entitled "Plat of Survey Showing The Subdivision of 2.00 acres to be conveyed to D. Jeffrey and Tammy M. Blessard and recorded in the aforesaid Clerk's Office in Deed Book 467, Page 190.

LESS AND EXCEPT 21.381 acres, more or less, as shown on plat of survey prepared by Charles R. McMurry, CLS, dated February 22, 1995, and recorded in the aforesaid Clerk's Office in Deed Book 541, Page 959.

LESS AND EXCEPT New Tract 1, containing 1.250 acres, more or less, as shown on plat of survey prepared by Christopher N. McMurry, LS, dated May 11, 1998a copy of which is recorded in the aforesaid Clerk's Office in Deed Book 554, page 363, and the plat is found on Page 366.

TOGETHER WITH a septic system easement, including an easement to repair and maintain the drain lines and pipes.

**PARCEL III: (Auction Tract 1)**

Lot 7, consisting of 31.388 acres, as shown on the plat of the property of Marion E. Scott, dated October 15, 1996, by Charles R. McMurry, C.L.S., and of record in the Clerk's Office of the Circuit Court of Botetourt County, Virginia in Plat Book 17, Page 141.

**PARCEL IV: (Auction Tract 2)**

Lot 8, consisting of 20.732 acres, as shown on the plat of the property of Marion E. Scott, dated October 15, 1996, by Charles R. McMurry, C.L.S., and of record in the Clerk's Office of the Circuit Court of Botetourt County, Virginia in Plat Book 17, Page 141.

LESS AND EXCEPT that certain tract or parcel of land containing 3.059 acres, more or less, all as shown on plat of survey made by Christopher N. McMurry, LS, dated August 5, 2015, and recorded in the aforesaid Clerk's Office in Plat Book 59, Page 57.

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

**27C165B46**

**ALTA Commitment for Title Insurance 8-1-16 w- VA Mod**

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## Fidelity National Title Insurance Company

LESS AND EXCEPT that certain tract or parcel of land shown as New Lot A, containing 2.250 acres, more or less, all as shown on plat of survey made by Christopher N. McMurry, LS, dated August 5, 2015, and recorded in the aforesaid Clerk's Office in Plat Book 59, Page 57.

LESS AND EXCEPT all that certain tract or parcel of land, lying and being situate in the Fincastle Magisterial District of the County of Botetourt, Virginia, shown as New Parcel "B", containing 5.000 acres, by survey, with metes and bounds as shown on plat of survey made by Steven W> Watts, L.S., dated October 1, 2019, a copy of which plat is recorded in the Office of the Clerk of the Circuit Court of Botetourt County, Virginia, in Plat book 64, page 21.

### PARCEL V: **(Auction Tract 4)**

All that certain tract or parcel of land, lying and being situate in the Fincastle Magisterial District of the County of Botetourt, Virginia, containing 3.059 acres, by survey, with metes and bounds as shown on plat of survey made by Christopher N. McMurry, L.S., dated August 5, 2015, a copy of which plat is recorded in the Office of the Clerk of the Circuit Court of Botetourt County, Virginia in Plat Book 59, Page 57. SAID PARCEL IS TO BE COMBINED WITH TAX MAP NUMBER 47-106A, CONTAINING 123.451 ACRES, FOR A COMBINED NEW ACREAGE OF 126.510 ACRES.

### PARCEL VI: **(Auction Tract 3)**

New Tract 1, consisting of 1.250 acres, more or less, as shown on plat of survey prepared by Christopher N. McMurry, LS, dated May 11, 1998, entitled "Plat of the Property of Andrew M. & Joyce D. Hilliou (sic) recorded in Deed Book 534, page 366.

TOGETHER WITH a septic system easement, including an easement to repair and maintain the drain lines and pipes.

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## ROAD MAINTENANCE AGREEMENT

### Auction Tracts 4 & 5

#### WITNESSETH:

WHEREAS, the property more particularly described in the attached contract (the "Property") may be situated along a private road which serves as access to and from the State- maintained road and/or has a private road crossing it which provides access to other parcels; and

WHEREAS, the undersigned are advised that various lending institutions require execution of a private road maintenance agreement to deal with private road maintenance, and they have determined that it is in their best interest to establish a roadway maintenance agreement for purposes of providing for the upkeep and maintenance of said private road.

In order to deal with these issues, the Buyer acknowledges and agrees that:

- 1) If the Property is located on a private road, the aforesaid private road constitutes the main access to and from its residence or property to the State-maintained road.
- 2) If the Property has a private road across it, Buyer acknowledges that (i) an easement for ingress and egress over said private road will be reserved in the deed to Buyer, (ii) an easement for each property owner along said private for unobstructed right of ingress and egress over said private road to and from their respective residences or property will be set out in the deed to Buyer, and (iii) an easement for utilities will be reserved in the deed to Buyer so that utility lines can be installed and maintained within the area reserved for the private road that crosses the property that is the subject of the attached contract.
- 3) Buyer agrees that it is in the best interest that said private road shall be maintained in good condition to allow for reasonable and safe passage of standard passenger vehicles and emergency vehicles and that they will share equally with the other property owners along the private road in the cost of maintaining said private road to keep it in a state of repair that is, at a minimum, as good as the condition of the private road at the time of Buyer's purchase of the Property. The term maintenance shall include repairing the road surface, grading or scraping the private road as necessary, clearing obstructions and performing any and all work necessary to maintain the private road to all such reasonable and safe passage for vehicles. The owners of property benefiting from the private road are required to pay an annual fee of \$\_\_\_\_\_.00 (per lot or parcel served by the road), with said fee collected from the undersigned once a year on or around \_\_\_\_\_ to provide for maintenance. In the event additional money is needed to maintain or improve the private



road, a majority vote of all the owners who benefit from the private road must agree in writing to any additional assessment over the annual fee. In the event it is necessary to take legal action to enforce any term of this agreement, the prevailing party shall be entitled to collect reasonable attorney's fees for enforcement of this agreement.

- 4) In the event any of the parcels served by the private road is subdivided, and the new tract also utilizes the private road for access, each new owner will be obligated to pay the annual maintenance fees, any additional assessment and will be bound by all other terms and conditions of this agreement.
- 5) No gates shall be erected that would block or obstruct the private road. However, cattle guards are permitted on private roads and shall be installed and properly maintained by the respective owner at the owner's expense and not with the funds provided by this agreement.
- 6) The property owners subject to this agreement will elect an agent to collect and disburse monies from the road maintenance fee account. The agent will be a property owner subject to this agreement. Each property owner shall have one (1) vote for each parcel owned. Upon election of the agent, the funds collected will be disbursed to the agent for deposit into the road maintenance fee account.
- 7) The agent of the road maintenance account will prepare and distribute to the herein affected property owners an annual income and expense report and a year-end balance sheet accounting for all funds received and disbursed.

This agreement is intended to be binding on and inure to the benefit of and be enforceable by all parties who own property or residences along said private road, their heirs and assigns, as well as any future owner who is given rights to said private road. The Buyer agrees to execute any agreements, instruments or documents in furtherance of the purposes of this agreement.

Witness the following signatures as of the date set forth below:

\_\_\_\_\_

Buyer

\_\_\_\_\_

Date

\_\_\_\_\_

Buyer

\_\_\_\_\_

Date