



**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 24 day of January 2023, between HS Tejas, LTD **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 Tax Map ID \_\_\_\_\_ and as more particularly described on the attached Exhibit A “\_\_\_\_\_” (the “**Property**”) and subject to Exhibit B, C, D, & E, the Covenants, Conditions and Restrictions; Bylaws, Road Maintenance Agreement; and Notice to All Potential Purchasers. (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 or Wire**] 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 February 24, 2023. If closing does not occur on or before February 24, 2023, 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 [Insert General or 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 and indebtedness. It is agreed that the Property is to be conveyed subject to any recorded conditions, easements and restrictions.

**RESIDENTIAL PROPERTY DISCLOSURE:** The Buyer has ( )/ has not ( X ) been furnished a Residential Property Disclosure form prior to signing this Agreement. Buyer acknowledges that it has inspected the above-described Property to its satisfaction, and agrees to accept the Property in its present condition, unless otherwise specified herein.

**PROPERTY OWNER'S ASSOCIATION DISCLOSURE:** The Seller represents that the Property ( X ) is, OR ( ) is not located within a development which is subject to the Virginia Property Owners Association Act (Sections 55-508 through 55-516 of the Code of Virginia) (the "Act"). If the Property is located in a development subject to the Act, please refer to Exhibit C.

**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, REALTOR has the responsibility to offer equal service to all clients and prospects without regard to race, color, religion, national origin, sex, elderliness, familial status or handicap.

**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.

**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 own due diligence rather than upon any information provided by Agent, its agents and representatives.

**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. 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.

[SIGNATURE PAGE FOLLOWS]

WITNESS the following signatures and seals.

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

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

**SELLER:**

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

Deed To: \_\_\_\_\_

Agent: Woltz & Associates, Inc.

\_\_\_\_\_

By: \_\_\_\_\_  
Its: Agent

Buyer's Address: \_\_\_\_\_

\_\_\_\_\_

Buyer's Phone No.: \_\_\_\_\_

Buyer's Email: \_\_\_\_\_

Buyer's choice of settlement services: \_\_\_\_\_

Address: \_\_\_\_\_

Phone No.: \_\_\_\_\_

BROKER PARTICIPATION

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

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

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

Agent's Phone No.: \_\_\_\_\_

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

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

EXHIBIT A

Legal Description

<b>Tract #</b>	<b>Parcel Description</b>	<b>Tax Map #</b>	<b>Contract Price</b>
4	21.205 Acres	046- 2 2	
5	20.03 Acres	046- 2 3	
6	20.002 Acres	046- 2 5	
7	20.003 Acres	046- 2 4	
8	20.007 Acres	046- 2 7	
9	20.010 Acres	046- 2 8	
10	20.177 Acres	046- 2 6	
11	21.762 Acres	046- 2 9	
<b>Totals:</b>	_____ Acres		\$_____

EXHIBIT B

Covenants and Restrictions

I acknowledge I have received the Reese Mountain Road Association, Inc. Covenants, Conditions and Restrictions.

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

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



EXHIBIT C

Property Owners Disclosure

I acknowledge that I have received the Reese Mountain Road Association, Inc. Bylaws.

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

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

EXHIBIT D

Road Maintenance Agreement

I acknowledge that I have received the Reese Mountain Road Association, Inc. Road Maintenance Agreement.

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

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

EXHIBIT E

Notice to All Potential Purchasers

EXHIBIT A

NOTICE TO ALL POTENTIAL PURCHASERS

WHEREAS:

Mr./Mrs./Ms. \_\_\_\_\_ (hereinafter referred to as "PURCHASER") has expressed a desire to purchase a portion or portions of certain lands owned by H.S. TEJAS, Ltd. (hereinafter referred to as "SELLER"), said lands being in the County of Montgomery, Virginia, known as the Major Subdivision of a portion of Tax Parcel 33-(A)-6, as shown on a plat dated March 5, 2009, by Gay and Neel, Inc., designated as Job No. 1703.1, which plat is recorded in the Office of the Clerk of the Circuit Court of Montgomery County, Virginia, and

WHEREAS:

SELLER expressly desires that there be no current or future misunderstandings concerning certain characteristics of the property being offered for sale and certain external factors which may influence the decision being made by PURCHASER to further pursue the purchase of any portion or portions of the SELLER'S lands and that all parties involved are aware of those certain characteristics and factors;

THEREFORE:

By this notice SELLER hereby discloses and makes known to the PURCHASER the following information concerning the lands being offered for sale:

1. Reese Mountain Road, which provides access to and from public, state-maintained roadways and directly serves the property being offered is not a publicly maintained right of way and is not eligible for inclusion in the state highway system. Neither the County of Montgomery nor the Commonwealth of Virginia plan to accept Reese Mountain Road into the Commonwealth system of public roads or provide funding for the maintenance and upkeep of said road. The PURCHASER and subsequent owners of any portion of the lands sold by the SELLER and served by Reese Mountain Road shall be subject to and bound by the terms of a Road Maintenance Agreement for Reese Mountain Road.
2. The portion of the lands of the SELLER being offered for sale are not currently served by water service nor public sanitary sewerage systems. PURCHASER shall be responsible for all costs and actions required to provide approved private water service and on-site sanitary waste disposal systems to the property conveyed to PURCHASER by SELLER, including all fees and permit costs required for approval of said systems by the Virginia Department of Health.
3. The portion of the lands of the SELLER being offered for sale are not currently served by electric power service. PURCHASER shall be responsible for all costs and actions required to provide electric service to the property conveyed to PURCHASER by SELLER.

4. The property being offered for sale by the SELLER lies at a minimum distance of approximately three (3) miles, as measured along the roadways that would be used, from the nearest Fire and Rescue Station, situated in Elliston. As such, response times to fire and medical emergencies will reflect the distance and terrain between said Fire and Rescue Station and the property being considered for purchase by the PURCHASER.
5. No more than one dwelling or residence shall be constructed on any property conveyed by the SELLER to the PURCHASER.
6. No dwelling or residence shall be constructed on lands conveyed to the PURCHASER closer than fifty feet (50') from any side lot line dividing portions of the lands of the SELLER from the property conveyed to the PURCHASER, adjoining or remaining lands of the SELLER, lands conveyed by the SELLER to others or properties of other adjoining lands of the SELLER or the land conveyed by the SELLER to the PURCHASER. No dwelling or residence shall be constructed closer than 100' (one-hundred feet) from any other dwelling or residence. These restrictions apply to any dwelling or residential structure constructed either for permanent or occasional temporary or recreational use.
7. No trees may be cut down or otherwise removed lying at a distance greater than 75' (seventy-five feet) from any residence or dwelling constructed on the lands conveyed to the PURCHASER by the SELLER, other than those necessary for the construction of the dwelling or residence, the construction and maintenance of an approved on-site sanitary waste disposal system, and a private driveway to serve said residence or dwelling. The removal or cutting of any other trees is prohibited without the prior written consent of the adjacent Lot owners.
8. Under the terms of the "Sliding Scale for Lot Assignments" contained within Montgomery County ordinances, the property conveyed to the PURCHASER by the SELLER is assigned one (1) "Lot Assignment" and therefore may not be further divided or subdivided without being rezoned by Montgomery County.
9. Other Covenants and Restrictions may apply and the property being conveyed to the PURCHASER by the SELLER may also be subject to easements or encumbrances both within and without the public record.

By their signature affixed below, PURCHASER hereby acknowledges receipt of this document and the information contained herein.

By: \_\_\_\_\_ (PURCHASER)

Date: \_\_\_\_\_