



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 16th day of November 2022, between the Corporation of Glenn, Feldmann, Darby, & Goodlatte, Executor and Trustee of the estate of Theofilos G. Balabanis and the

The Theofilos G. Balabanis Trust Fund U/A dated October 3, 2014 as Amended and Restated ("Seller"),

The Theofilos G. Balabanis Trust Fund F/B/O The George T. and Elizabeth P. Balabanis Charitable Foundation ("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 Henry, Patrick; and the City of Martinsville, Danville, Virginia; Auction Tract(s) _____ as shown and described on the attached Exhibit A "Property Description" (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**). In the event that there is more than one Seller, the parties hereto agree the Sellers can allocate the purchase price between them.

DEPOSIT: The Buyer has made a deposit of:

_____ Dollars (\$ _____)
 (“Deposit”) by _____ **Check, Cash, or Wire Transfer** 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 31, 2023** (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 monetary 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.

LEAD PAINT: 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 DISCLOSURE: The Buyer has (X)/ has not () been furnished a Residential Property Disclosure form prior to signing this Agreement. Buyer acknowledges that it has waived the opportunity to conduct an inspection the above-described Property 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 () is, OR (X) is not located within a development which is subject to the Virginia Property Owners Association Act (Sections 55.1-1800 et. seq. 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.

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.

SETTLEMENT EXPENSES/RISK OF LOSS: The expenses of examination of title and recordation shall be borne by the Buyer. All collected rents, interest, taxes, insurance, and other escrow deposits are to be prorated 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. If there is a security deposit those will be transferred to the buyer at closing.

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 subject to leases, if any.

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. Property being sold is subject to current leases. Any leases will be assigned to Buyer at closing.

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. 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 transmissions.

[Signatures on next page]

WITNESS the following signatures and seals.

_____(Seal) _____
Buyer Date

_____(Seal) _____
Buyer Date

SELLER:

The Theofilos G. Balabanis Trust Fund U/A dated October 3, 2014 as Amended and Restated

The Theofilos G. Balabanis Trust Fund F/B/O The George T. and Elizabeth P. Balabanis Charitable Foundation

By: Glenn, Feldmann, Darby, & Goodlatte, Executor and Trustee

By: _____(Seal) _____
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: _____

AUCTION CONTRACT EXHIBIT A

PROPERTY: Parcels located in Patrick & Henry Counties & Martinsville, Virginia, sold by: **The Theofilos G. Balabanis Trust Fund**

Purchase	Auction #	Parcel Description	Municipality & Tax Map #	Purchase Price
	A7	000500500	Martinsville 33 (03)N /33	
	A8	000204800	Martinsville 33 (03)N /34	
	A9	Patrick County 4711-8-84		
	A10	130360057	Henry County 33.2(000)000/002K	
	A11	130360056	Henry County 33.1(000)000 /002J	
	A12	130360008	Henry County 21.8(005)000 /001	
	A12	130360009	Henry County 21.8(005)000 /002	
	A12	130360010	Henry County 21.8(005)000 /003	
	A12	130360011	Henry County 21.8(005)000 /004	
	A12	130360012	Henry County 21.8(005)000 /005	
	A12	130360013	Henry County 21.8(005)000 /006	
	A13	008180019	Henry County 52.5(037)000 /003A	
	A16	000050800	Martinsville 04 (01)00 /02R	
	A16	081800025	Henry County 29.9(000)000 /087A	
	A17	008180012	Henry County 45.7(000)000 /009K	
	A18	008180005	Henry County 16.5(037)001 /025	
	A18	008180016	Henry County 16.5(037)001 /040 ,41	

	A18	008180017	Henry County 16.5(037)001 /063	
	A18	008180021	Henry County 16.5(037)001 /039 ,44,45	
	A19	008180015	Henry County 39.1(000)000 /044	
	A27	008180018	Henry County 16.5(002)000 /083	
	P1	000025000	Martinsville 73 (02)05 /56	
	P2	008180008	Henry County 28.9(076)002 /005 ,6	
	P3	008180008	Henry County 28.9(076)002 /005 ,6	
	P13	208520003	Henry County 14.5(003)000 /007	
	P14	008180010	Henry County 41.2(005)000M/015	
	P15	008180013	Henry County 41.2(013)000H/043	
	P20	000717300	Martinsville 34 (03)C /01	
	P21	000875100	Martinsville 16 (07)00 /01C	
	P36	000118500	Martinsville 33 (03)O /04R	
	P37	000128700	Martinsville 33 (03)P /05	
	P38	000332900	Martinsville 33 (03)P /09	
	P40	000213500	Martinsville 59 (03)00 /13	
	P41	000439100	Martinsville 73 (02)05 /55	

Total Seller Purchase Price: _____

PROPERTY: Parcels located in Henry County & Martinsville & Danville, Virginia; sold by: **The George T. and Elizabeth P. Balabanis Charitable Foundation**

Purchase	Auction #	Parcel Description	Municipality & Tax Map #	Purchase Price
	A1	000990306	Martinsville 21 (01)00 /N11	
	A2	026310209	Henry County 41.1(032)000 /002 ,3A-3C,ABC	
	A2	014630002	Henry County 41.1(032)000 /001F	
	A3	000584200	Martinsville 30 (11)00 /BC	
	A4	70726	Danville City 8818002000001000	
	A5	010960000	Henry County 62.3(000)000 /077A	
	A6	000468200	Martinsville 34 (03)H /15	
	A14	032580034	Henry County 43.6(040)001 /040A	
	A14	071810009	Henry County 43.5(000)000 /075	
	A14	071810012	Henry County 43.5(000)000 /076	
	A14	032580159	Henry County 43.5(060)000 /018A	
	A15	061800001	Henry County 50.8(000)000 /176	
	A20	058550003	Henry County 27.1(001)000 /001A, 2A,3A	
	A20	058550010	Henry County 27.1(001)000 /004A, 5A,6A	
	A21	031750000	Henry County 27.1(003)000A/026 ,27-29	
	A22	058550000	Henry County 27.1(003)000A/030 ,31-35	
	A23	058550012	Henry County 27.1(002)000 /009 ,10-19	

	A23	058550026	Henry County 27.1(002)000 /020 ,21-24	
	A24	058550002	Henry County 27.1(000)000 /001A	
	A24	058550011	Henry County 27.1(001)000 /029 ,30-34	
	A24	058550004	Henry County 27.1(001)000 /035 ,36-42	
	A25	175710002	Henry County 27.1(000)000 /001T	
	A26	175710001	Henry County 27.1(000)000 /001S	
	P4	000498500	Martinsville 44 (08)00 /33A	
	P4	000498600	Martinsville 44 (08)00 /36A	
	P4	000498400	Martinsville 44 (08)00 /34A	
	P5	000110900	Martinsville 32 (01)L /08	
	P6	000538300	Martinsville 32 (01)L /03	
	P7	000778200	Martinsville 32 (01)N /34	
	P8	000619300	Martinsville 32 (01)N /30	
	P9	000204900	Martinsville 34 (03)H /13	
	P10	000192100	Martinsville 25 (04)00 /05	
	P11	000234700	Martinsville 25 (04)00 /10	
	P12	000348100	Martinsville 27 (02)00 /22	
	P16	000609400	Martinsville 16 (07)00 /16A 17A	
	P17	000609100	Martinsville 16 (07)00 /16B 17B	

	P18	000406800	Martinsville 30 (11)00 /38 39	
	P19	000020100	Martinsville 34 (03)B /23	
	P22	000702100	Martinsville 05 (04)00 /09 10	
	P23	000608900	Martinsville 05 (03)00 /01	
	P24	000721600	Martinsville 05 (03)00 /05	
	P25	000580700	Martinsville 05 (03)00 /03	
	P26	000453700	Martinsville 05 (03)00 /04	
	P27	000641700	Martinsville 05 (03)00 /02	
	P28	000559400	Martinsville 33 (03)P /19	
	P29	000739600	Martinsville 33 (03)P /20	
	P30	050039400	Martinsville 33 (03)P /17	
	P31	000266500	Martinsville 33 (03)P /06	
	P32	000780600	Martinsville 33 (03)P /08	
	P33	000020900	Martinsville 33 (03)P /10	
	P34	000806100	Martinsville 33 (03)O /05	
	P35	000534500	Martinsville 16 (07)00 /01A	
	P35	000674100	Martinsville 16 (07)00 /01B	
	P39	000630600	Martinsville 33 (03)O /09	

Total Seller Purchase Price: _____

Total Purchase Price: _____