



**WOLTZ**  
**& ASSOCIATES**  
 INC.  
 BROKERS & AUCTIONEERS

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 ROANOKE, VIRGINIA 24011  
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 Fax: 540-342-3741  
 Email: info@woltz.com

**ONLINE AUCTION COMMERCIAL 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 of the estate of Theofilos G. Balabanis and Trustee of the Theofilos G. Balabanis Trust Fund ("**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 Dillon, SC Auction Tract(s) O1 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**").

**DEPOSIT:** The Buyer has made a deposit of: \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) ("**Deposit**") by **Check 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.

**CONVEYANCE OF PROPERTY:** 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 South Carolina 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, 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 et. seq. of the Code of Virginia) (the "Act").

**MECHANIC'S LIEN DISCLOSURE:** An effective lien for work performed or finishing materials prior to settlement may be filed after settlement. Seller shall deliver to Buyer at settlement an affidavit signed by Seller stating 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 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:** Should either party hereto default in the performance of its part of this Agreement, the defaulting party agrees to pay Woltz & Associates, Inc. the Auction Company's full commission referenced in this Agreement as if this Agreement had been performed; for any damages; and all expenses 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. Should the Buyer be the defaulting party, Woltz & Associates, Inc. shall have the right to apply all monies held in escrow toward its costs incurred in the sale of the Property and toward Agent's commissions due under this Agreement.

**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 Seller, Agent, Auction Company and its agents and/or 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 South Carolina 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:** There are 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 the Consumer Real Estate Settlement Protection Act.

**ADDITIONAL TERMS AND CONDITIONS:** \_\_\_\_\_

**APPLICABLE LAW:** This Agreement shall be construed under the laws of South Carolina.

**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 Estate of Theofilos G. Balabanis**

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

**By: Corporation of Glenn, Feldmann, Darby, & Goodlatte, Executor**

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

**By: Corporation of Glenn, Feldmann, Darby, & Goodlatte, Executor**

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: Parcel located in Dillon, South Carolina.

<b>Auction #</b>	<b>Tax Map</b>	<b>Purchase Price</b>
<b>A28</b>	070-00-00-219 [Dillon, SC]	