

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

23 Franklin Road, SW  
Roanoke, Virginia 24011  
540-342-3560 or 800-551-3588  
FAX: 540-342-3741  
E-mail: info@woltz.com

## **REAL ESTATE CONFIRMATION AUCTION CONTRACT**

This Auction Contract ("**Contract**") is made and entered into this 16 day of September, 2024 by and between Bellwood Corporation, A West Virginia Corporation (hereafter referred to as "**Seller**") and Woltz & Associates, Inc. (hereafter referred to as "**Auction Company**").

Seller hereby employs Auction Company with the exclusive right to sell the land, known as Westvaco tract, and improvements located Monroe County, West Virginia and as more particularly described on the attached Exhibit A (hereafter referred to as "**the Property**") and (Exhibit C) Maps, by way of public auction or negotiated sale. This Contract will expire on December 31, 2024, unless extended by mutual agreement of the Seller and the Auction Company or in the event that the Due Diligence is incomplete. The Seller and Auction Company may agree to extend the contract an additional six (6) months up to three (3) times.

**FIRST:** The Auction Company shall have full responsibility with respect to the management and conduct of the sale. The Auction Company will advertise the sale by all appropriate media and will generally conform to the marketing/auction worksheet attached to this Contract as Exhibit B and incorporated herein by reference. Seller authorizes Auction Company to install signs on all parcels offered in the sale. Auction Company will furnish on the day of the sale auctioneer(s), ground workers, clerks and all assistants necessary to conduct an auction in a businesslike manner.

**SECOND:** In consideration of the services rendered by the Auction Company, Seller does hereby agree to the following terms and conditions:

Seller agrees to pay Auction Company a commission of Four percent (4%) of the high bid of the real estate sold and all promotional, marketing and auction production expenses (hereinafter referred to as "**Expenses**") up to \$\_\_\_\_\_ (see Exhibit B) and \$10,000-12,000 for survey expenses for parcel descriptions for deed, as detailed in Paragraph Seventh of this Contract. The contract sale price is defined as the high bid obtained at the auction plus the applicable buyer's premium. The Property shall be deemed sold when the Buyer and Seller sign an Auction Real Estate Purchase Agreement and an earnest money deposit is paid.

Seller's Initials\_\_\_\_\_



Buyer's Premium – A buyer's premium shall be added to the high bid to obtain the contract sales price and shall be charged to the buyer and payable to **Auction Company** at closing. The buyer's premium is five percent (5%) of the high bid.

The Property is to be sold subject to Seller confirmation. Seller agrees to confirm said sale provided the contract sale price received is at least \$2,662,100 in the aggregate for the Huber Tract (\$700 per acre) and \$486,500 for the Westvaco Tract (\$700 per acre).

It is agreed that in the event the Auction Company is unable to obtain confirmation sale price at the auction or within thirty (30) days thereafter, or if the sale of any parcel in the auction does not close because of default by Buyer or Seller, Seller agrees to list Property exclusively with Auction Company for 180 days from auction date or the scheduled settlement date at a price no higher than the confirmation price of the Property or agreed upon per parcel value that equals the confirmation value at a commission of Nine percent (9%) of the sale price.

Seller is to furnish a General Warranty deed free and clear of liens and encumbrances at Seller's expense as designated by Seller.

**THIRD:** Pre-sale: The Auction Company must approve all pre-sales and be a party to the sales contract. There shall be no pre-sale of the Property without written approval by Auction Company of the sale. The Auction Company shall prepare the contract of sale on behalf of the Seller. If Seller pre-sells the Property prior to the auction, the Auction Company shall be paid Nine percent (9%) commission based on the contract sales price. In the event Auction Company has advanced funds, the Auction Company shall be entitled to reimbursement of any and all Expenses extended up to \$\_\_\_\_\_ and for all direct reimbursable costs as referenced in the "Fourth" paragraph of this Contract **unless prepaid by Seller**. This Auction Contract will automatically be extended to a date sixty (60) days after the time for performance, or any extensions thereof, contained in the Seller's contract for sale of the herein described Property. In the event the purchaser fails, in a contract to sell prior to auction, to perform under the terms of the contract for sale, the Seller agrees to continue with the terms of this Auction Contract.

**FOURTH:** Subject to Seller's approval, Seller agrees to pay for the cost of a survey, soil studies, title examination or current title update, and road improvements prior to auction promotion, to enhance the auction return in areas that Seller and Auction Company agree are necessary. Access shall be given within Seven (7) days of ratification of this contract to begin due diligence and obtain marketing material. Seller agrees to pay all settlement costs customarily paid by a seller of real estate in West Virginia. Auction Company may obtain information about the Property from outside sources and may provide information about the Property to potential bidders; however, Auction Company makes no warranties as to the quality and quantity, merchantability, marketability, fitness, description or boundaries of the Property. Any warranties shall be made directly by Seller. Seller further agrees to, at Seller's expense, to make good and merchantable title to the Property, along with updating timber cruise to current status. Seller to open trails and roads for potential buyers to use to inspect property. Due

Seller's Initials \_\_\_\_\_



diligence, title, survey, roads and timber updates need to be completed AS SOON AS POSSIBLE, but MUST BE completed prior to FIRST inspection or open view.

**FIFTH:** Terms of sale are to be as follows: Real Estate: Ten percent (10%) deposit day of sale by cashier's check, wire, or pre-approved personal check or other forms of payment acceptable to Auction Company and Seller. The balance of the contract sales price shall be due on or before December 20, 2024 by wire transfer or cashier's check. Possession will be given at settlement.

**SIXTH: Default Clause:** In the event of default by Buyer after an Auction Real Estate Purchase Agreement is obtained by Auction Company, Seller hereby agrees that any deposit held in Auction Company's escrow account shall apply first to expenses and other costs of sale incurred by Auction Company or Seller (if prepaid by Seller) up to (amount due per Second Paragraph) plus any cost incurred pursuant to the provisions of paragraph Fourth, above. Any remaining deposit balance shall be divided equally between Auction Company and Seller.

In the event of default by Seller after an Auction Real Estate Purchase Agreement is obtained by Auction Company or by Seller's refusal to sign a Purchase Agreement procured by Auction Company for a parcel bid at or above the confirmation price, Seller hereby agrees that any deposit held in Auction Company's escrow account shall be returned to Buyer. Furthermore, Seller shall reimburse Auction Company for Expenses advanced by Auction Company in the amount of \$\_\_\_\_\_ **unless prepaid by Seller** and other costs of sale incurred by Auction Company pursuant to the Fourth paragraph herein and pay Auction Company its commissions (9%) due pursuant to this Contract based on the contract sales price pursuant to the Auction Real Estate Purchase Agreement obtained by Auction Company paid within Five (5) days. If Seller is in default with regard to any of the terms of this Contract and refuses to perform any provision of this Contract, Seller will execute any and all documents necessary for the Auction Company to file a lien against the Property for Commissions and Expenses due pursuant to this Contract.

**SEVENTH:** Expenses to be paid as follows:

- A. Seller to advance auction nonrefundable promotional Expenses to Auction Company in the amount of \$\_\_\_\_\_ within **Five (5)** business days of ratifying this Contract, in addition to Surveyor cost for plotting, determining description, and mapping.
- B. Any costs incurred by Auction Company for obtaining services per the Fourth paragraph, which are not paid directly by Seller will be reimbursed to Auction Company by Seller from sale proceeds at settlement or within Ten (10) days of the auction sale date.

**EIGHTH: Broker Participation** Seller and Auction Company agree to share equally in paying an additional commission to a qualified, properly registered cooperative broker on

Seller's Initials \_\_\_\_\_



the sale of real estate in the amount of two percent (2%) of the contract sale price at settlement if cooperative Broker produces successful buyer.

**NINTH:** Withdrawal Clause – If Seller withdraws Property (or any portion thereof) or otherwise fails to meet Seller's obligations pursuant this Contract or any subsequent Auction Real Estate Purchase Agreement without consent of Auction Company for any reason, the Seller agrees to pay, within five (5) days of withdrawal, all Expenses (if any) incurred by Auction Company in addition to the full commission (9%) based on the confirmation price stated in this Contract.

**TENTH:** Seller warrants that the Property will be sold free and clear of all liens and that there are no liens or encumbrances against Property, except as follows:

**CREDITOR**

**LIEN AMOUNT**

Carter Bank & Trust

\_\_\_\_Undisclosed\_\_\_\_

Lease or other encumbrances: \_\_\_\_\_

**ELEVENTH:** It is agreed by all parties hereto that the terms of this Contract shall be treated as confidential, and all parties agree to cooperate to achieve a successful sale. Seller acknowledges that, except as set forth in this Contract, Auction Company has not made any express or implied warranties or representations relating to the auction, including but not limited to, the estimated sales price.

**TWELFTH:** Indemnification. Auction Company shall not be liable for, and Seller shall indemnify and hold harmless Auction Company from and against, any and all loss, cost, claim, damage or expense of any kind, including reasonable attorneys' fees, threatened against or incurred by Auction Company for any personal injury, property damage or other matter of any kind relating to the auction other than injury or damage directly caused by Auction Company, its representatives', its agents', its independent contractors', or its employees' gross negligence or willful misconduct. Seller further assumes, releases, and agrees to protect, save harmless, defend and indemnify Auction Company and its shareholders, directors, officers, employees, agents, successors and assigns, from and against all claims, judgments, damages, penalties, fines, costs, liabilities (including sums paid in settlement of claims), loss, or expense (including reasonable attorneys' fees, consultants' fees and experts' fees) which arise from, out of or in connection with the presence of any hazardous material, toxic waste, toxic material or other environmental conditions of any kind, in the soil, ground water or soil vapor in, on or under the Property or arising under federal or state law dealing with the pollution of air, water, land and/or ground water or the remedy thereof. This paragraph shall survive the termination or expiration of this contract.

**THIRTEENTH:** Additional Covenants. The Seller hereby covenants as follows:

Seller's Initials \_\_\_\_\_



(a) Seller is the owner and, at Settlement will be the fee simple owner of the Property with full power and authority to sell the Property in accordance with the terms of this Contract.

(b) Seller will not transfer, assign, grant any easements, mortgages, proffers, leases or other interests in the Property, and will not otherwise encumber the Property.

(c) To the best of Seller's knowledge, (i) there are no material and adverse environmental conditions or liabilities affecting the Property; (ii) no petroleum products or hazardous or toxic materials, pollutants, containments or wastes have been released from or deposited on or otherwise affect the Property; and (iii) the Property has not been used at any time by any person as a landfill or waste disposal site or waste treatment facility.

(d) To the best of Seller's knowledge, there are no sites of historical or archaeological importance on the Property that would in any way materially impede, curtail, limit, or restrict the use of the Property.

(e) Seller will make available to Auction Company all documents in Seller's control or possession relating to the status of title to the Property, all survey, engineering, architectural, planning and environmental studies and investigations relating to the Property, and all other plans, studies, reports and the like relating to the remodeling, development and use of the Property.

(f) Seller is not now a party to any litigation, investigation, or other proceeding, nor to the knowledge of Seller is any such litigation, investigation, or proceeding threatened, which relates to the Property, directly or indirectly, as to the Owner's right to sell the Property.

(g) Seller has no notice of and is not aware of any violations of any applicable laws, orders, restrictive covenants, or other requirements affecting the Property.

(h) There are no commitments to governmental authorities or utilities or quasi-governmental entities which affect the Property and no conditions of the current zoning of the Property which have not been fulfilled.

(i) Seller has the right, legal capacity, power, and authority to enter into and perform this Contract and to convey the Property pursuant to the terms and provisions hereof. The execution of this Contract by Seller, the performance by Seller of its obligations hereunder, and the transactions contemplated hereby do not require any further action by Seller or the consent of any third party.

(j) Seller is not a party to a listing agreement to sell or lease the Property with any other real estate company.

Seller's Initials \_\_\_\_\_



**FOURTEENTH: Settlement Costs and Other Fees.** All transfer, recordation, titling taxes and fees, if any, shall be borne by Seller and Buyer in accordance with customary practice in West Virginia. Seller shall be responsible for, and shall indemnify and hold harmless Auction Company from and against, sales or other taxes (except Auction Company's income, franchise, business license and similar taxes and fees), if any, arising out of the purchase and sale of the Property hereunder. Auction Company shall not be responsible for the payment of any rollback taxes.

**FIFTEENTH: Attorneys' Fees.** In the event Auction Company retains an attorney to enforce this Contract or collect any sums due hereunder, Seller agrees to pay the collection costs and reasonable attorneys' fees so incurred by Auction Company.

**SIXTEENTH: Financial Responsibility.** It is understood and agreed by and between the parties hereto that Auction Company is not responsible for the solvency or financial responsibility of any bidder or buyer at said sale, nor does Auction Company warrant that any offers accepted at said sale will be bona fide offers.

**SEVENTEENTH: Entire Agreement.** This Contract contains the complete understanding between the parties concerning the sale of the Property and supersedes all prior agreements, arrangements, understandings, letters of intent, proposals, conversations and negotiations, whether oral or written, with respect to the sale of the Property.

**EIGHTEENTH: Severability.** Each clause, paragraph and provision of this Contract is entirely independent and severable from every other clause, paragraph and provision. If any judicial authority or state or federal regulatory agency or authority determines that any portion of this Contract is invalid or unenforceable or unlawful, such determination will affect only the specific portion determined to be invalid or unenforceable or unlawful and will not affect any other portion of this Contract which will remain and continue in full force and effect. In all other respects, all provisions of this Contract will be interpreted in a manner which favors their validity and enforceability and which gives effect to the substantive intent of the parties.

**NINETEENTH: Amendments.** This Contract may not be changed, waived, discharged or terminated in whole or in part, in any manner other than with the written consent of all parties to this Contract.

**TWENTIETH: Paragraph Headings.** The paragraph headings contained in this Contract are for the convenience of the parties only and shall in no manner be construed as a part of this Contract or used in the construction or interpretation hereof.

**TWENTY-FIRST: Counterparts.** This Contract may be executed in two (2) or more counterparts, each of which shall be deemed an original, and which together shall constitute one and the same Contract.

Seller's Initials \_\_\_\_\_



**TWENTY-SECOND:** Binding Agreement: This Contract shall be binding upon and inure to the benefit of the parties to this Contract and their respective heirs, beneficiaries and executors.

**TWENTY-THIRD:** Facsimile and Electronic Signatures: The parties agree that all facsimile or electronic signatures shall be deemed original signatures in connection with this Contract and any related documents.

**TWENTY-FOURTH:** Parties: The use of the singular herein shall be deemed to include the plural and the masculine gender shall include the feminine and neuter.

**TWENTY-FIFTH:** The sale is to be conducted on November 7, 2024, or on a date that is acceptable to Seller and Auction Company.

**TWENTY-SIXTH:** The provisions of this Contract shall be interpreted under the laws of the Commonwealth of Virginia.

**TWENTY-SEVENTH:** Additional Terms: Exhibits A, B, & C.

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**TWENTY-EIGHTH:** Special Right of Termination: If the Seller has failed to meet their obligations per this Contract or misrepresented listed items in paragraph "Thirteenth" the Auction Company may elect to terminate this Contract at any time prior to the auction sale by giving Seller written notice of termination. In such an event, the parties shall have no further obligations to one another except Seller shall be liable for the payment of any unpaid Expenses.

**FAIR HOUSING: THE AGENT SHALL CONDUCT ALL BROKERAGE ACTIVITIES IN REGARD TO THIS AGREEMENT WITHOUT RESPECT TO THE RACE, COLOR, RELIGION, SEX, NATIONAL ORIGIN, HANDICAP OR FAMILIAL STATUS OF ANY PARTY OR PROSPECTIVE PARTY TO THE AGREEMENT.**



I have read and accept the terms of this Contract and acknowledge receipt of a copy.

**IN WITNESS WHEREOF**, we have hereunto set our hands and seals this day and year first above written.

**WOLTZ & ASSOCIATES, INC.**

By: \_\_\_\_\_

Its: \_\_\_\_\_

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

By: \_\_\_\_\_

\_\_\_\_\_  
Date

Its: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
Date

Its: \_\_\_\_\_

**LENDER ACKNOWLEDGEMENT**

As a beneficiary of the Deed of Trust, Carter Bank & Trust (the “Lender”) hereby acknowledges this Contract.

Carter Bank & Trust

By: \_\_\_\_\_

\_\_\_\_\_  
Date

Its: \_\_\_\_\_



**AUCTION CONTRACT EXHIBIT A**

PROPERTY: All parcels located in Monroe County, West Virginia.

<b>Huber Tract – Bellwood Corporation</b>	<b>Tax I.D.</b>	<b>Confirmation Price</b>
326± Acres, As Tax Parcel Exists	05-29-0003-0000	<b>Total: \$2,662,100</b>
1,061± Acres, As Tax Parcel Exists	06-23-0014-0000	
143± Acres, As Tax Parcel Exists	06-39-0001-0000	
1,586± Acres, As Tax Parcel Exists	06-39-0001-0000	
235± Acres, As Tax Parcel Exists	06-39-0001-0000	
32± Acres, As Tax Parcel Exists	06-40-0001-0000	
144± Acres, As Tax Parcel Exists	07-22-0006-0000	
266± Acres, As Tax Parcel Exists	07-24-0029-0000	
10± Acres, As Tax Parcel Exists	07-25-0001-0000	
Total: 3,803± Acres		



<b>Westvaco Tract – Bellwood Corporation</b>	<b>Tax I.D.</b>	<b>Confirmation Price</b>
546± Acres, As Tax Parcel Exists	06-0023-0010-0000	<b>Total: \$486,500</b>
149± Acres, As Tax Parcel Exists	06-0018-0011-0046	
Total: 695± Acres		



## Auction Contract EXHIBIT B

Auction Marketing & Production Budget	
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These are estimates and prices may vary.

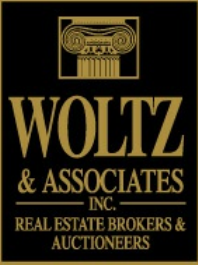
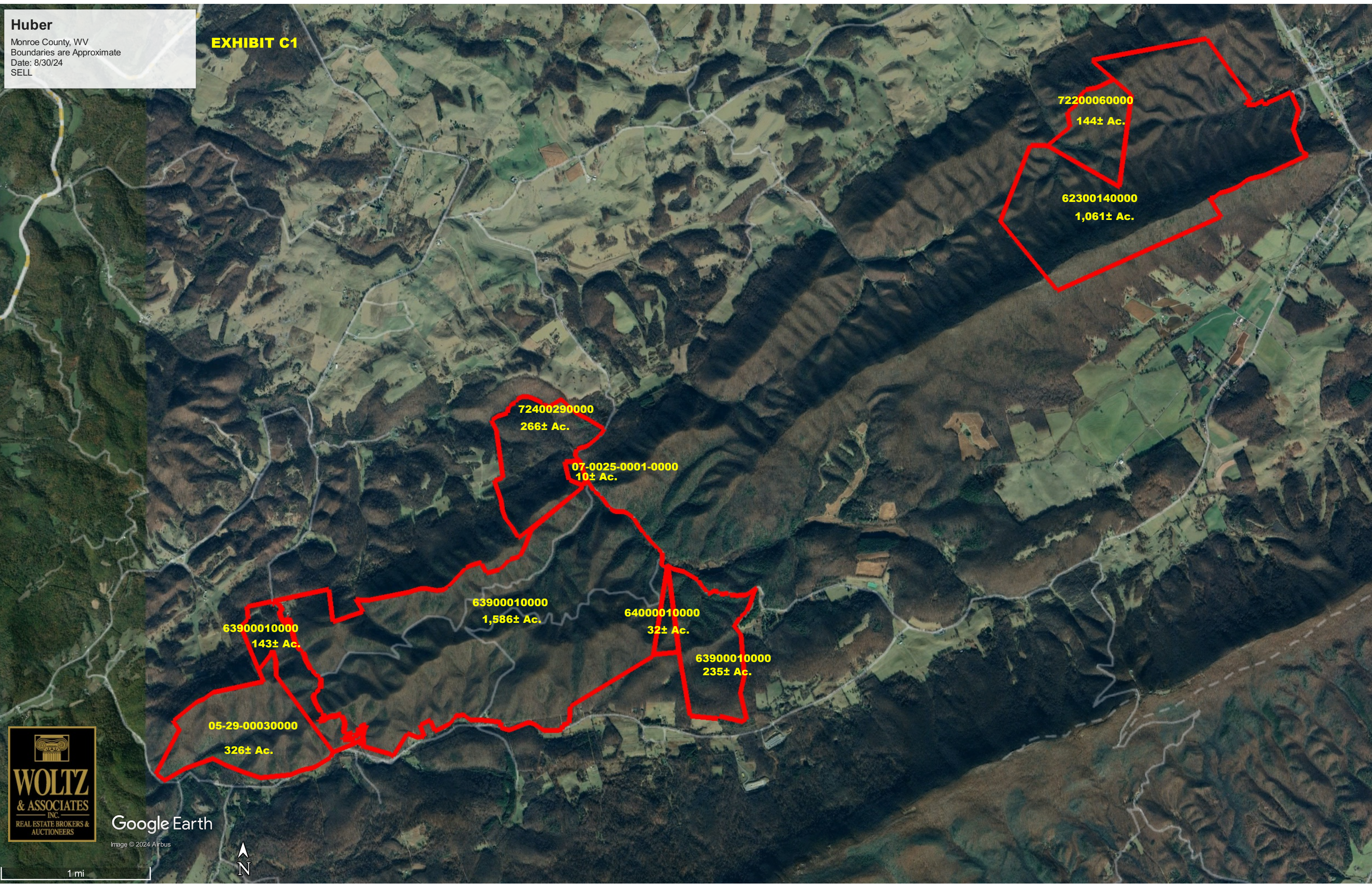
Jim Woltz, Auctioneer		Justice - Huber, Westvaco and Oakhurst LLC Tracts					Budget:		
Auction #		Monroe County, WV					Reimbursable by Seller:		
		Auction Date:							
MARKETING:		Type	Size	No.	Cost per	Budget	Actual	Variation	Order date
Print Publications									
WV Statewide (50 papers)		D	2x4	2	1240	2,480.00		(2,480.00)	
VA Statewide (80 papers)		C	100 words	1	1053	1,053.00		(1,053.00)	
Wall Street Journal (Eastern Edition)		D	2x3	1	3950	3,950.00		(3,950.00)	
Design Display Ads						50.00		(50.00)	
Internet / Social Media									
Woltz Web Page Design		D	Design			100.00		(100.00)	
Facebook/Insta Advertising						1,000.00		(1,000.00)	
Online Listing Package (Following Sites Below)						0.00		0.00	
Land.com Network						500.00		(500.00)	
LandFlip.com						300.00		(300.00)	
LoopNet.com (Premium Listing)						350.00		(350.00)	
Crexi						350.00		(350.00)	
PropertyAuction.com						100.00		(100.00)	
MLS RVAR with Listhub						100.00		(100.00)	
Bright MLS (NOVA, MD, Parts of WV)						500.00		(500.00)	
MLS New River Valley						100.00		(100.00)	
MLS CAAR (Charlottesville, VA)						100.00		(100.00)	
AuctionZip.com				1	25	25.00		(25.00)	
Email Blast									
PropertyBlast.com				1	160	160.00		(160.00)	
Regional Digital Ads									
TV / GeoTargeting Ads by Gray Communications						17,000.00		(17,000.00)	
Brochure									
Design Brochure						700.00		(700.00)	
Promotional Auction Poster			24x30	4	50	200.00		(200.00)	
Print Brochure		4C	11x17	4000	0.37	1,480.00		(1,480.00)	
Mailing									
Mail & handling (Brochure)				3000	0.73	2,190.00		(2,190.00)	
Purchase Mail List				2050	0.26	533.00		(533.00)	
In-house Mail						50.00		(50.00)	
Signage									
4x8 Banner - Double-Sided				3	284	852.00		(852.00)	
4x4 Coro - Double-Sided				9	130	1,170.00		(1,170.00)	
24x36 Coro - Double-Sided				9	65	585.00		(585.00)	
Billboard Advertising (I-64, Glen Lyn, Bluefield- Depending on Availability)				1	8500	8,500.00		(8,500.00)	
Copies									
Bidder's Packs						500.00		(500.00)	
In-house Copies						300.00		(300.00)	
Outside Copies						200.00		(200.00)	
Print Contracts						300.00		(300.00)	
Day of Sale									
Facility Rental / Refreshments						3,500.00		(3,500.00)	
Online Bidding (MW Software)						400.00		(400.00)	
Day of Sale Expenses (Auction Assistants, Personnel, Plats, Displays, Print Materials, etc.)						3,500.00		(3,500.00)	
Travel						1,800.00		(1,800.00)	
Miscellaneous						800.00		(800.00)	
Auction Total:						\$55,778.00	\$0.00	(\$55,778.00)	
Due Diligence / Property Improvements:									
Surveying (Cornerstone) - Plotting, Detailing Description, Mapping					\$10-12,000	0.00		0.00	
ALL DUE DILIGENCE & PROPERTY IMPROVEMENTS TO BE PAID BY SELLER.					TBD	0.00		0.00	
						\$0.00	\$0.00	\$0.00	

Seller's Initials



**Huber**  
Monroe County, WV  
Boundaries are Approximate  
Date: 8/30/24  
SELL

**EXHIBIT C1**



Google Earth

Image © 2024 Airbus



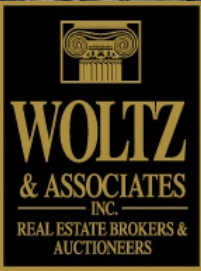
1 mi



Westvaco

Monroe County, WV  
Boundaries are Approximate  
Date: 8/30/24  
South Side of Road

EXHIBIT C2



Google Earth

Image © 2024 Airbus

4000 ft

N

Valley Rd

3

3

32-06-0018-0011-0046

151± Ac. (Calc)

32-06-0023-0010-0000

546± Ac. (Calc)