



Ashland Auction Group

920 S. Conkling St. Baltimore, MD 21224

Phone (410) 488-3124 Fax (410) 488-3125

Washington, DC Office: 1725 I Street N.W. Suite 300 Washington, DC 20006 Phone (202) 304-1550

www.AshlandAuction.com

Real Estate Contract of Sale

I/We, _____ (Purchaser)

have this _____, _____ 2025 purchased the property known as:

2012 Greenwood Dr. Portsmouth, VA 23702

BID PRICE: \$ _____ Dollars

BUYER'S PREMIUM: \$ _____ Dollars

BUYER'S PREMIUM: 10% of the Bid Price or \$1,000 Auction Service Fee, whichever amount is greater, has been added to the Purchaser's highest bid. The highest bid, plus the Buyer's Premium referenced herein, equals the Total Purchase Price. The Buyer's Premium shall not be considered commission related to the sale of real estate but rather a fee associated with the auctioneer's services.

TOTAL PURCHASE PRICE (Including Buyer's Premium): \$ _____ Dollars

INITIAL DEPOSIT: \$ 25,000 (Paid at Auction)

Upon execution hereof, Purchaser agrees to deposit cash or certified funds in the amount listed below with Ashland Auction Group, LLC. All deposits are held by Ashland Auction Group, LLC in a non- interest bearing escrow account. Balance of purchase price shall be due from Purchaser at closing. Failure to make Deposit in full is a default hereunder. The Deposit will be forfeited if settlement is not completed on or before the Settlement Date.

ANNUAL GROUND RENT: \$ Property is being sold with Fee Simple Title.

Time is of the Essence of every provision herein containing a time element.

CONDITION OF THE PROPERTY: The Purchaser is responsible for conducting his own due diligence concerning the Property. The Property may be subject to a ground rent, covenants, conditions, restrictions and the like, and is sold subject to existing housing, building and zoning code violations as well as potential environmental problems, violations and/or remedial agreements. The Purchaser agrees and acknowledges that the Property is sold and accepted in "AS- IS, WHERE- IS" condition without any expressed or implied warranties as to the nature, physical condition, description, use, structural integrity, construction, workmanship, materials, habitability, zoning, environmental condition, fitness for a particular use, purpose or merchantability.

MARKETABLE TITLE: Upon payment of the purchase price, a Deed for the property shall be executed by the Seller and shall convey the property to the Buyer. Title to the property shall be good and marketable, free of liens, encumbrances, subject to all applicable ground rent, covenants, conditions, restrictions, easements, rights of way, laws, ordinances, regulations, charges, taxes and assessments, rights of others in party walls of the Property, and any other matters of record. The buyer has the right to choose his own settlement agent or attorney to conduct settlement.

In the event that Seller cannot convey good and marketable title, the Purchaser(s) sole remedy in law or equity shall be limited to the refund of the deposit. Upon refund of the deposit, this sale shall be null and void and of no effect, and the Purchaser shall have no further claim against the Seller(s) or Auctioneers.

DEFAULT: In the event of default by Purchaser in accordance with the terms of this contract, the deposit shall be forfeited. In addition, Seller reserves the right to pursue any and all legal remedies available at law or equity including the right to maintain an action for specific performance or to have property resold at the risk and expense of the defaulting Purchaser.

POSSESSION: Seller agrees to give rights to possession at time of contract ratification. Purchaser assumes risk of loss from the date of contract ratification forward. All adjustments are made as of contract ratification date.

Auctioneer assumes no responsibility for the condition or property or for the performance of this Contract by any and all parties. Purchaser hereby warrants and represents that Auctioneer has not made and statements, representation or warranty regarding the condition of the premises, zoning conditions, governmental requirements or environmental matters, guarantees or warranties of the like, upon which Purchaser has relied and which is not contained in the Contract.

Property is being sold subject to existing tenant or occupant of dwelling, if applicable.

Property is being sold subject to any valid, any invalid, or no lead certification from the Department of the Environment. Property is being sold subject to any valid, any invalid, or no Rental License if required by local jurisdiction or State Government.

GOVERNING LAW: This contract is executed in the State of Virginia and shall be governed by, and interpreted in accordance with, the laws of the State of Virginia

SETTLEMENT DATE: Settlement to occur within **30 days** from contract ratification date. If Purchaser fails to complete settlement on or before the Settlement Date, the Purchaser shall be in default and subject to the following: The deposit will be forfeited. The property will be sold at the risk and expense of the defaulting Purchaser and the defaulting Purchaser shall be responsible for all fees, costs, expenses, including attorneys' fees.

Settlement shall be automatically be extended an additional 90 days in the event the Settlement Company and/or Settlement Attorney needs to clear or cure any additional title issues or lien certification that would prevent the Settlement Company/ Attorney from obtaining Insurable Title.

Once title clearance is obtained by Buyer's Settlement Company and/or Settlement Attorney, the Settlement Company/ Attorney shall notify all parties. Notification shall be delivered via any of the following: Phone Call, Email, US Mail and/or Facsimile. Buyer and Seller shall settle on said property within 5 business days of such notification.

SETTLEMENT: At Settlement the Purchaser shall pay the Final Purchase Price less the amount of the Deposit, plus any and all fees and expenses associated with the transfer, including but not limited to: fees for the preparation of the deed and other documents, settlement fees, title search and examination fees, title insurance premium(s). **All** documentary stamps, transfer taxes and other costs incident to settlement shall be paid by the Purchaser. Rents, taxes, water and sewer charges, front foot benefit and house connection charges, condominium unit owners' association, homeowners' and/or property owners' association regular periodic assessments (if any) and any other operating charges, are to be adjusted to the contract ratification date. Any heating or cooking fuels remaining in supply tank(s) as of the Settlement Date will become the property of the Purchaser.

The property will be sold in "As Is" condition without express or implied warranty as to the nature and description of the improvements. The property will be sold subject to easements, agreements, restrictions or covenants of record affecting the same, if any. Dimensions and acreage are more or less. Time is of the essence as to the terms of this contract.

DISCLOSURE OF LICENSEE STATUS: The Seller _____ hereby discloses that he/she is a real estate licensee and or auctioneer of the said property.

_____, who is a real estate licensee involved in this transaction is related to the seller.

1031 TAX EXCHANGE: The seller of this property may facilitate this sale by use of a 1031 Exchange, and the buyer agrees to sign additional 1031 Exchange documents if required.

The undersigned hereby ratify, accept and agree to the contract and acknowledge receipt of a copy thereof.

CONDITION OF PROPERTY: THE PURCHASER UNDERSTANDS THAT THE SELLER ACQUIRED THE PROPERTY BY FORECLOSURE, DEED-IN-LIEU OF FORECLOSURE, FORFEITURE, TAX SALE, RIGHT OF EMINENT DOMAIN OR SIMILAR PROCESS AND CONSEQUENTLY AND OR ANY OTHER WAY. THE SELLER HAS LITTLE OR NO DIRECT KNOWLEDGE CONCERNING THE CONDITION OF THE PROPERTY. BUYER HAS HAD THE RIGHT TO INSPECT PROPERTY. THE PROPERTY IS SOLD AS IS, SUBJECT TO ANY AND ALL LOCAL GOVERNMENT HOUSING CODE VIOLATIONS. AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY THE SELLER UNDER THIS AGREEMENT AS NEGOTIATED AND AGREED TO BY THE PURCHASER AND THE SELLER, THE PURCHASER ACKNOWLEDGES AND AGREES TO ACCEPT THE PROPERTY IN "AS IS" CONDITION AT THE TIME OF CLOSING, INCLUDING, WITHOUT LIMITATION, ANY HIDDEN DEFECTS OR ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY, WHETHER KNOWN OR UNKNOWN WHETHER SUCH DEFECTS OR CONDITIONS WERE DISCOVERABLE THROUGH INSPECTION OR NOT. THE PURCHASER ACKNOWLEDGES THAT THE SELLER, ITS AGENTS AND REPRESENTATIVES HAVE NOT MADE AND THE SELLER SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTEES, IMPLIED OR EXPRESS, ORAL OR WRITTEN IN RESPECT TO: (A) THE PHYSICAL CONDITION OR ANY OTHER ASPECT OF THE PROPERTY INCLUDING THE STRUCTURAL INTEGRITY OR THE QUALITY OR CHARACTER OF MATERIALS USED IN CONSTRUCTION OF ANY IMPROVEMENTS, AVAILABILITY AND QUANTITY OR QUALITY OF WATER, STABILITY OF THE SOIL, SUSCEPTIBILITY TO LANDSLIDE OR FLOODING, SUFFICIENCY OF DRAINAGE, WATER LEAKS, WATER DAMAGE, MOLD OR ANY OTHER MATTER AFFECTING THE STABILITY, INTEGRITY, OR CONDITION OF THE PROPERTY OR IMPROVEMENTS;

THE PHYSICAL CONDITION OR ANY OTHER ASPECT OF THE PROPERTY INCLUDING THE STRUCTURAL INTEGRITY OR THE QUALITY OR CHARACTER OF MATERIALS USED IN CONSTRUCTION OF ANY IMPROVEMENTS, AVAILABILITY AND QUANTITY OR QUALITY OF WATER, STABILITY OF THE SOIL, SUSCEPTIBILITY TO LANDSLIDE OR FLOODING, SUFFICIENCY OR DRAINAGE, WATER LEAKS, WATER DAMAGE, MOLD OR ANY OTHER MATTER AFFECTING THE STABILITY, INTEGRITY, OR CONDITION OF THE PROPERTY OR IMPROVEMENTS;

(A) THE CONFORMITY OF THE PROPERTY OR THE IMPROVEMENTS TO ANY ZONING, LAND USE OR BUILDING CODE REQUIREMENTS OR COMPLIANCE WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY FEDERAL, STATE OR LOCAL GOVERNMENTAL AUTHORITY, OR THE GRANTING OF ANY REQUIRED PERMITS OR APPROVALS, IF ANY, OF ANY GOVERNMENTAL BODIES WHICH HAD JURISDICTION OVER THE CONSTRUCTION OF THE ORIGINAL STRUCTURE,
(B) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY OR IMPROVEMENTS INCLUDING REDHIBITORY VICES AND DEFECTS, APPARENT, NON APPARENT OR LATENT, WHICH NOW EXIST OR WHICH MAY HEREAFTER EXIST AND WHICH IF KNOWN TO THE PURCHASER, WOULD CAUSE THE PURCHASER TO REFUSE TO PURCHASE THE PROPERTY.

CLOSING COSTS AND ADJUSTMENTS: All adjustments are made as of contract ratification date.

(A) The Purchaser and the Seller agree to prorate the following expenses as of contract ratification: municipal water and sewer charges, utility charges, real estate taxes and assessments, common area charges, condominium or planned unit development or similar community assessments, co-operative fees, maintenance fees, and rents, if any. Payment of special assessment district bonds and assessments, and payment of homeowner's association or special assessments shall be paid current and prorated between the Purchaser and the Seller as of contract ratification with payments not yet due and owing to be assumed by the Purchaser without credit toward purchase price. The Property taxes shall be prorated based on an estimate or actual taxes from the previous year on the Property. All prorations shall be based upon a 30-day month and all such prorations shall be final.

(B) Regardless of local custom, requirements or practice, the Purchaser shall pay any and all realty transfer taxes and revenue stamps due as a result of the conveyance of the Property. The Purchaser shall pay all other costs and fees incurred in the transfer of the Property, including cost of any survey, title policy, escrow or closing fees and lender required fees.

(C) The Seller shall pay the real estate commission per the listing agreement between the Seller and the Seller's listing broker.

REPRESENTATIONS AND WARRANTIES: The Purchaser represents and warrants to the Seller the following:

(A) The Purchaser is purchasing the Property solely in reliance on its own investigation and inspection of the Property and not on any information, representation or warranty provided or to be provided by the Seller, its servicers, representatives, brokers, employees, agents or assigns;

(B) Neither the Seller, nor its servicers, employees, representatives, brokers, agents or assigns, has made any representations or warranties, implied or expressed, relating to the condition of the Property or the contents thereof.

(C) The Purchaser has not relied on any representation or warranty from the Seller regarding the nature, quality or workmanship of any repairs made by the Seller; and

(D) The Purchaser will not occupy or cause or permit others to occupy the Property prior to closing and funding and, unless and until any necessary Certificate of Occupancy has been obtained from the appropriate governmental entity, will not occupy or cause or permit others to occupy the Property after closing.

AUCTION WITH RESERVE: Unless otherwise expressly stated in auction advertisements, the Property is offered subject to a reserve. A reserve is the minimum price that the Owner is willing to accept for the Property, which may or may not be disclosed, and which may be determined or modified at any time by written or verbal communication between the Owner and Ashland Auction Group, LLC through the conclusion of the auction sale for the Property. It is important for all bidders to know that Ashland Auction Group, LLC may open the bidding on the Property by placing a bid on behalf of the Owner, and may continue to bid on behalf of the Owner up to the amount of the reserve price, either by placing consecutive bids or by placing bids in response to other bidders. Owner may make or procure bids at the auction up to the amount of the reserve price on its own behalf or through an agent, and Ashland Auction Group, LLC may receive such bids.

ACCEPTANCE AND REJECTION OF BIDS & MISCELLANEOUS: Ashland Auction Group, LLC may in its sole and absolute discretion (1) cancel the auction sale at any time; (2) modify or change the terms and conditions of sale, by oral or written announcement, prior to or during the auction (and all such announcements shall take precedence over all advertisements, these Terms and Conditions, and any Property information files); (3) deny any person the opportunity to bid and expel anyone who in any way disrupts or attempts to disrupt an auction; (4) accept or reject, on Owner's behalf, any back-up bid in the event any Buyer defaults. All decisions of Ashland Auction Group, LLC are final as to the methods of bidding, disputes among bidders, increments of bidding, priority of bidders and any other matters that may arise before, during or after the auction

EFFECT OF ADDENDUM: THIS REAL ESTATE PURCHASE ADDENDUM AMENDS AND SUPPLEMENTS THE CONTRACT AND, IF APPLICABLE, ESCROW INSTRUCTIONS. IN THE EVENT THERE IS ANY CONFLICT BETWEEN THIS ADDENDUM AND THE CONTRACT OR ESCROW INSTRUCTIONS OR NOTICE OR OTHER DOCUMENTS ATTACHED AND MADE A PART OF THIS AGREEMENT, THE TERMS OF THIS ADDENDUM TAKE PRECEDENCE AND SHALL PREVAIL EXCEPT AS OTHERWISE PROVIDED BY LAW. The undersigned, if executing this Agreement on behalf of a Seller and/or the Purchaser that is a corporation, partnership, trust or other entity, represents and warrants that he/she is authorized by that entity to enter into this Agreement and bind the entity to perform all duties and obligations stated in this Agreement.

ENTIRE AGREEMENT: This Agreement, including the disclosure of information on lead based paint and/or lead based paint hazards or the Seller Disclosure and Release Addendum or other disclosure forms or notices required by law, constitutes the entire agreement between the Purchaser and the Seller concerning the subject matter hereof and required by law, constitutes the entire agreement between the Purchaser and the Seller concerning the subject matter hereof and

DEPOSIT: \$ 25,000 per property. All deposits must be cash or cashier's check.

BUYER'S PREMIUM: A Buyer's Premium fee of 10% of the Bid Price or \$1,000 Auction Service Fee, whichever amount is greater, will be added to the High Bid amount. The High Bid amount plus the Buyer's Premium equals the Total Purchase Price.

SETTLEMENT to occur within 30 days from contract ratification date.

PRE-BID OFFERS ACCEPTED via PHONE (410) 488-3124 or FAX (410) 488-3125

- The winning bidder will be signing a Lead Paint Hazard Disclosure Statement and will **waive** the opportunity to conduct a risk assessment or inspection for the presence of lead based paint and or lead based hazards inspection under Federal law. The winning bidder agrees to sign the Lead Paint Hazard Disclosure Statement.
- The winning bidder will sign the Virginia Residential Property Disclaimer Statement.
- The Winning bidder will sign the Real Estate Contract of Sale.

TERMS OF SALE: IF YOU SUCCESSFULLY BID ON A PROPERTY, YOU WILL BE REQUIRED TO PAY THE ADVERTISED DEPOSIT WHICH MUST BE IN THE FORM OF CASH OR A CASHIER'S CHECK MADE PAYABLE TO YOURSELF. THIS IS A CASH SALE AND IS NOT CONTINGENT UPON THE BUYER'S ABILITY TO OBTAIN FINANCING. EARNEST MONEY IS NOT CONSIDERED AN "OPTION" PAYMENT. YOU ARE AGREEING TO CLOSE ON THE PROPERTY WHEN YOU SUCCESSFULLY BID ON THE PROPERTY. The successful bidder for each property shall execute an "auction real estate sales contract" for each property immediately after being declared the successful bidder by the auctioneer. Copies of this sales contract are available for review on website (www.AshlandAuction.com)

Bidding increments are made in amounts acceptable to the Auctioneer, who may set a minimum bidding increment as the sale progresses. Any bid may be rejected by the Auctioneer if it is merely nominal or, at his or her discretion, it may negatively affect the auction process. Auctions will be either Absolute or Reserve. If this is an Absolute Sale, the high bidder shall be the Purchaser. If this is a Reserve sale the seller may accept or reject the high bidder, however; if the bid exceeds the predetermined Reserve Price the auction will become an Absolute auction and will be sold to the high bidder. In the event of a dispute between bidders the Auctioneer in its discretion may determine the successful bidder or re-offer the property for sale. By bidding at an auction, whether present or by agent, by written bid or otherwise, bidders shall be deemed to have consented to the jurisdiction of the State and Federal courts of the State of Virginia.

Broker Participation Invited: the stated buyer broker compensation is listed in auction advertisement that is published on auctioneer's website. The percentage of Commission is based on bid price only, before the inclusion of the Buyer's Premium and will be paid to brokers who represent a purchaser as a buyer's agent. In order to be paid a commission, the buyer's broker is required to do the following.

Brokers/Agents Must Register Clients at Least 48 Hours Prior to the Start of Each Auction

Buyer Broker/Agent Participation Terms: A commission will be paid to the licensed real estate broker /agent who meets the terms below and whose registered buyer pays for and settles on the property for which he/she was registered. Amount of Commission is listed for each property under the "terms and conditions" section of each property. Commission to be paid at settlement. No commission paid on government auctions, unless otherwise specified. **TO QUALIFY TO RECEIVE A COMMISSION, THE BROKER/AGENT MUST:** Register his/her prospective client for each specific property prior to any inspection of the property by his/her client and no less than 48 hours prior to the start of each auction. The broker /agent must register his/her client using our Broker Registration form on www.AshlandAuction.com. It is the broker /agent's responsibility to ensure the Broker Registration is received. Each auction is identified by an **Auction ID** (e.g. A-000000000). The Auction ID must be correctly entered from the listing. The Auction ID can be found at the bottom of the listing's description (located in the Listing Details tab of the auction page on our website).

RULES REGARDING BUYER REGISTRATION

1. The broker/agent must register his/her prospective client for specific property or properties, prior to any inspection of the property by his/her client and no less than 48 hours prior to the start of each auction. The broker /agent must register his/her client using our Broker Registration form. It is the broker /agent's responsibility to ensure the Broker Registration is received.

2. No broker/agent will be recognized on a prospect who has previously contacted Ashland Auction Group, LLC.
3. The buyer's broker /agent must work with the buyer throughout the escrow/closing process.
4. The buyer's broker /agent must accompany the buyer during the signing of the real estate contract of sale and sign the contract in the buyer's agent section this only applies to onsite auctions. Online auctions will have all documents sent electronically.
5. The buyer's broker /agent must identify themselves as representing their client before the start of the auction.
6. Broker /agent agrees that broker/agent will not be entitled to a commission, if: (1) The broker /agent or any member of broker/agent's family or firm participates as a principal at the auction. (2) The settlement does not occur within the specified settlement timeframe. (3) The person that the broker/agent is representing does not settle on the property.
7. There shall be no exceptions to this procedure and verbal agreements will not be accepted.
8. Commissions will be paid only upon closing.
9. Incomplete and inaccurate registration forms will not be processed and will need to be resubmitted.

By bidding, each bidder and buyer broker agree to indemnify and hold harmless seller and auctioneer for any and all claims for compensation made by any person or entity in connection with the auction.

TITLE: All properties will be sold with free and clear title. All properties are being sold subject to any ground rent of record. In the event there is an error in the advertised ground rent or the contract states "Fee Simple", the Buyer shall take title with the existing ground rent of record and there shall not be a monetary penalty to the seller.

In the event, there is an error regarding fee simple or ground rent in the chain of title including deeds, the Buyer shall take title with the existing ground rent of record and there shall not be a monetary penalty to the seller.

In event of a ground rent escrow, the title company or settlement company agrees not to charge an escrow holding fee to the seller. If the Trustee/ Seller is unable to convey good and marketable title, the purchaser's sole remedy in law or equity shall be limited to the refund of the deposit. Upon refund of the deposit this sale shall be null and void and of no effect, and the purchaser shall have no further claim against the Trustee/ Seller or Auctioneers.

CLOSING: All properties must close on or before 30 days of contract ratification date.

Recordation costs, transfer taxes and all other costs incident to settlement, to be paid by the purchaser. Time shall be of the essence.

BUYER'S NOTE: On the day of the sale, no modification to the form of the contract will be accepted. The failure to execute the contract in the form presented or to render the earnest money deposit on the day of the sale may result, at seller's option, in a voiding of the sale and resulting in the sale of the property to the next high bidder, or placement of the property back in the auction.

Auctioneer reserves the right to add or delete any property from this auction or to alter the order of sale from that published herein.

BIDDERS ARE RESPONSIBLE TO PERFORM DUE DILIGENCE, INCLUDING BUT NOT LIMITED TO Personal on-site inspection of each property prior to the auction. All properties sell "as is-where is" with no warranties expressed or implied. All properties will be conveyed with free and clear title. **The information set forth herein has not been independently verified by seller or auctioneer. Its accuracy is not warranted in any way , including , but not limited to , information set forth herein concerning utilities, lease information , zoning , and acreage of parcel and square footage of improvements and all photographs .** BUYER AGREES THAT THEY ARE NOT RELYING ON THE INFORMATION PROVIDED IN DECIDING WHETHER TO BID ON THE PROPERTY AND HAVE CONDUCTED THEIR OWN DUE DILIGENCE INVESTIGATION PRIOR TO THE AUCTION. There is no obligation on the part of seller or the auctioneer to update this information. All announcements made at the auction take precedence over all other advertising. The sellers AND auctioneer do not have any liability whatsoever for any oral or written representation, warrants or agreements relating to the property (including information appearing in this brochure or announcements made at the time of the auction) except THOSE OF

DISCLAIMERS:

(A) The property will be sold by seller to buyer on an "as is, where is, and with all faults" basis. Buyer accepts all faults of the property whether known or unknown, presently existing or that may hereafter arise. Buyer acknowledges and agrees that the seller and the auctioneer have not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guarantees of any kind or character whatsoever, whether expressed or implied, oral or written, past,

present or future, or, as to, concerning or with respect to: (i) the value, nature, quality or condition of the property, including, without limitation, the water, soil and geology; (ii) the income to be derived from the property; (iii) the suitability of the property for any and all activities and uses which buyer may conduct therefrom; (iv) the compliance of or by the property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body; (v) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the property; (vi) the manner or quality of the construction or materials, if any, incorporated into the property; (vii) the manner, quality, state of repair of the property; (viii) the existence of any view from the property or that any existing view will not be obstructed in the future; or (ix) any other matter with respect to the property, and specifically, without limitation, that seller has not made, does not make, and specifically disclaims any representation regarding compliance with the Americans with Disabilities Act or with any environmental protection, pollution or land use laws, rules, regulations, orders or requirements, including solid waste (as defined by the U.S. Environmental Protection Agency regulations at 40 C.F.R., Part 261), or the disposal or existence, in or on the property, of any hazardous substance (as defined by the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, and regulations promulgated thereunder.)

(B) Buyer further acknowledges and agrees that having been given the opportunity to inspect the property, buyer is relying solely on buyer's own investigation of the property and not on any information provided or to be provided by seller or broker or auctioneer. Buyer further acknowledges and agrees that any information provided by or on behalf of seller with respect to the property including, without limitation, all information contained in any property information package previously made available to buyer by seller and broker was obtained from a variety of sources and that seller and broker and auctioneer have not made any independent investigations or verification of such information and make no representation as to the accuracy or completeness of such information. Bidder acknowledges that seller and auctioneer and their employees, agents, affiliates, and associates reserve the right to place bids on properties up to the sellers' reserve price, if desired, at their sole discretion. Purchaser understands that sellers shall not tender bids above its reserve price.

(C) Seller and auctioneer and their employees, agents, contractors, officers and directors shall not be liable or bound in any manner by any oral or written statements, representations or information pertaining to the property, or the operation thereof, that is furnished by any real estate broker, agent, employee or other person. Buyer acknowledges that seller or an affiliated entity of seller may have acquired the subject property by foreclosure or by deed in lieu of foreclosure and, accordingly, has little or no familiarity therewith. Buyer further acknowledges that seller has not built the property, seller makes no representations or warranties with respect to the physical condition or any other aspect of the property, including without limitation the structural integrity of any improvements on the property, the conformity of the improvements to any plans or specifications for the property that may be provided to buyer, the conformity of the property to applicable zoning or building code requirements, the existence of soil instability, past soil repairs, susceptibility to landslides, sufficiency of undershoring, sufficiency of drainage, or any other matter affecting the stability or integrity of the land or any buildings or improvements situated thereon.

(D) Buyer and anyone claiming by, through or under buyer hereby fully and irrevocably release seller and broker and auctioneer and their respective employees, officers, directors, representatives and agents from any and all claims that buyer may now have or hereafter acquire against seller and broker, their employees, officers, directors, representatives and agents for any cost, loss, liability, damage, expense, demand, action or cause of action arising from or related to any construction defects, errors, omissions or other conditions, including environmental matters, affecting the property, or any portion thereof. This release includes claims of which buyer is presently unaware, or which buyer does not presently suspect to exist in his favor which, if known by buyer, would materially affect buyer's release of seller and broker and auctioneer. It is understood and agreed that the purchase price has been adjusted by prior negotiation to reflect that the property is sold by the seller and purchased by buyer subject to the foregoing.

(E) BUYER ASSUMES ENTIRE RESPONSIBILITY AND LIABILITY FOR ANY CLAIM OR ACTIONS BASED ON OR ARISING OUT OF INJURIES, INCLUDING DEATH, TO PERSONS OR DAMAGES TO OR DESTRUCTION OR LOSS OF PROPERTY, SUSTAINED OR ALLEGED TO HAVE BEEN SUSTAINED BY BUYER, ITS AGENTS, PRINCIPALS AND/OR EMPLOYEES, IN CONNECTION WITH OR TO HAVE ARISEN OUT OF OR INCIDENTAL TO THE AUCTION, INCLUDING BUT NOT LIMITED TO THE PERFORMANCE OF THIS CONTRACT, REGARDLESS OF WHETHER SUCH CLAIMS OR ACTIONS ARE FOUNDED IN WHOLE OR IN PART UPON ALLEGED NEGLIGENCE OR NEGLIGENT MISREPRESENTATIONS OF SELLER, AUCTIONEER, OR THE EMPLOYEES, AGENTS, INVITEES, OR LICENSEES THEREOF. BUYER FURTHER AGREES TO INDEMNIFY AND HOLD HARMLESS SELLER, AUCTIONEER AND THEIR REPRESENTATIVES, AND THE EMPLOYEES, AGENTS, INVITEES AND LICENSEES THEREOF IN RESPECT OF ANY SUCH MATTERS AND AGREES TO DEFEND ANY CLAIM OR SUIT OR ACTION BROUGHT AGAINST SELLER, AUCTIONEER, AND EMPLOYEES, AGENTS, INVITEES, AND LICENSEES THEREOF.

(E2) ATTORNEY'S FEES: In any action or proceeding between Buyer and Seller and/or between Buyer and Auctioneer/Broker(s) and/or Seller and Auctioneer/Broker(s) resulting in Auctioneer/Broker(s) being made a party to such action or proceeding, including, but not limited to, any litigation, arbitration, or complaint and claim before the Virginia Real Estate Commission, whether as defendant, cross-defendant, third-party defendant or respondent, Buyer and Seller jointly and severally agree to indemnify and hold Auctioneer/Broker(s) harmless from and against any and all liability, loss, cost, damages or expenses (including without limitation filing fees, court costs, service of process fees, transcript fees and reasonable attorneys' fees) incurred by Auctioneer/Broker(s) in such action or proceeding, providing that such action or proceeding does not result in a judgment against Auctioneer/Broker(s). As used in this Contract, the term "Auctioneer/Broker(s)" shall mean: Ashland Auction Group, LLC and any agent, subagent, salesperson, independent contractor and/or employees of Ashland Auction Group, LLC. This Paragraph shall apply to any and all such action(s) or proceeding(s) against Ashland Auction Group, LLC including those action(s) or proceeding(s) based, in whole or in part, upon any alleged act(s) or omission(s) by Ashland Auction Group, LLC, including, but not limited to, any alleged act of misrepresentation, fraud, non-disclosure, negligence, violation of any statutory or common law duty, or breach of fiduciary duty by Ashland Auction Group, LLC. The provisions of this Paragraph shall survive closing and shall not be deemed to have been extinguished by merger with the deed.

(F) If the property is tenant occupied, it is being sold subject to the existing tenant or occupant in the said property. Seller and/or Auctioneer does not warrant the stated rent announced at the auction, including pre and post offer contracts. Property is sold subject to any valid or invalid Lead Certification from the Virginia Department of the Environment. Seller and/or Auctioneer do not warrant the accuracy of any Lead Certifications, if any.

In the event that the Seller and or its designated agents are unable to sign the contract at the auction sale then the following applies: The offer will be presented to the Seller within 48 hours of the auction sale during which time the offer is irrevocable and the Purchaser will be unable to withdraw the offer. In the event that the Seller and/or its agents do not sign the contract within the 48 hour period, then the deposit will be refunded in full. Once the contract is signed by all parties, the sale will be deemed final and enforceable.

NOTICES AND DISCLAIMERS: Purchaser acknowledges that Federal, State, or local law may provide for certain notices and disclaimers with respect to the purchase of the Property. Due to the purchase of the Property at auction, except for the notices and disclaimers contained in this Contract of Sale, Purchaser hereby waives any and all requirements to include such notices and disclaimers in this Contract of Sale and releases, indemnifies, and holds Seller and Auctioneer harmless from making or including any such notices and disclaimers with respect to the Property. Purchaser shall solely be responsible for ensuring that it has satisfied itself with respect to the condition of the Property including, without limitation, any notice or disclosure that is required by applicable law. Purchaser hereby acknowledges that Purchaser is not relying on any notice or disclosure by Seller or Auctioneer, or the lack of any such notice or disclosure, with respect to the purchase of the Property. By purchasing the Property, Purchaser shall be deemed to have knowledge of any notice or disclosure required by applicable law.

(G) DISPOSITION OF DEPOSIT VIA COURT INTERPLEADER: The Initial Deposit recited above will be applied to the Buyer's Total Purchase Price at settlement/closing. In the event that settlement/closing does not occur for any reason and the Purchaser/Buyer and Seller are unable to agree upon the disbursement of the Initial Deposit, Ashland Auction Group, LLC, in its sole and absolute discretion, may file a complaint in interpleader in a court of appropriate jurisdiction naming Purchaser/Buyer and Seller as interpleader defendants therein. In the event that Ashland Auction Group, LLC files any interpleader action, Purchaser/ Buyer and Seller jointly and severally agree and hereby authorize Ashland Auction Group, LLC to deduct from the Initial Deposit all costs, expenses and disbursements incurred in connection with filing and pursuit of any interpleader action, including without limitation reasonable attorneys' fees.

The undersigned hereby ratify, accept and agree to the contract and acknowledge receipt of a copy thereof.

BUYER:

SIGNATURE: _____ DATE: _____

PRINT NAME: _____ PHONE: _____

EMAIL: _____

MAILING ADDRESS: _____

SIGNATURE: _____ DATE: _____

PRINT NAME: _____ PHONE: _____

EMAIL: _____

MAILING ADDRESS: _____

BUYER'S AGENT:

PRINT NAME: _____ PHONE: _____

EMAIL: _____

BROKERAGE COMPANY NAME: _____

SELLER:

SIGNATURE: _____ DATE: _____

PRINT NAME: _____ PHONE: _____

EMAIL: _____

MAILING ADDRESS: _____

SIGNATURE: _____ DATE: _____

PRINT NAME: _____ PHONE: _____

EMAIL: _____

MAILING ADDRESS: _____

DEPOSIT: \$ 25,000 deposit has been received by Ashland Auction Group, LLC in the form of:

☐ CASH

☐ CASHIER'S CHECK

☐ PERSONAL CHECK

☐ WIRE TRANSFER

Received By: _____



Virginia Real Estate Board

https://www.dpor.virginia.gov/Consumers/Disclosure_Forms/

RESIDENTIAL PROPERTY DISCLOSURE STATEMENT

SELLER AND PURCHASER ACKNOWLEDGEMENT FORM

The Virginia Residential Property Disclosure Act (§ 55.1-700 et seq. of the *Code of Virginia*) requires the owner of certain residential real property—whenever the property is to be sold or leased with an option to buy—to provide notification to the purchaser of disclosures required by the Act and to advise the purchaser that the disclosures are listed on the Real Estate Board webpage.

Certain transfers of residential property are excluded from this requirement (see § 55.1-702).

PROPERTY ADDRESS/

LEGAL DESCRIPTION: 2012 Greenwood Dr. Portsmouth, VA 23702

The purchaser is advised of the disclosures listed in the RESIDENTIAL PROPERTY DISCLOSURE STATEMENT located on the Real Estate Board webpage at:

https://www.dpor.virginia.gov/Consumers/Residential_Property_Disclosures The owner(s) hereby provides notification as required under the Virginia Residential Property Disclosure Act (§ 55.1-700 et seq. of the *Code of Virginia*) and, if represented by a real estate licensee as provided in § 55.1-712, further acknowledges having been informed of the rights and obligations under the Act.

Owner Date

Owner Date

The purchaser(s) hereby acknowledges receipt of notification of disclosures as required under the Virginia Residential Property Disclosure Act (§ 55.1-700 et seq. of the *Code of Virginia*). In addition, if the purchaser is (i) represented by a real estate licensee or (ii) not represented by a real estate licensee but the owner is so represented as provided in § 55.1-

712, the purchaser further acknowledges having been informed of the rights and obligations under the Act.

Purchaser Date

Purchaser Date

DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

PROPERTY ADDRESS: 2012 Greenwood Dr, Portsmouth, VA 23702

SELLER REPRESENTS AND WARRANTS, INTENDING THAT SUCH BE RELIED UPON REGARDING THE ABOVE PROPERTY, THAT
(SELLER TO INITIAL APPLICABLE LINE): ____/____ housing was constructed prior to 1978 OR
7/11/____ date of construction is uncertain.

FEDERAL LEAD WARNING STATEMENT: A buyer/tenant of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may contain lead-based paint and that exposure to lead from lead-based paint, paint chips or lead paint dust may place young children at risk of developing lead poisoning if not managed properly. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller/landlord of any interest in residential real property is required to disclose to the buyer/tenant the presence of known lead-base paint hazards and to provide the buyer/tenant with any information on lead-based paint hazards from risk assessments or inspections in the seller's/landlord's possession. A **tenant** must receive a federally approved pamphlet on lead poisoning prevention. It is recommended that a **buyer** conduct a risk assessment or inspection for possible lead-based paint hazards prior to purchase.

Seller's/Landlord's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards (initial (i) or (ii) below):

(i) ____/____ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

(ii) 7/11/____ Seller/Landlord has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (initial (i) or (ii) below):

(i) ____/____ Seller/Landlord has provided the purchaser/tenant with all available records and reports pertaining to lead- base paint and/or lead-based paint hazards in the housing (list documents below).

(ii) 7/11/____ Seller/Landlord has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Buyer's/Tenant's Acknowledgment (initial)

(c) ____/____ Buyer/Tenant has received copies of all information listed in section (b)(i) above, if any.

(d) ____/____ Buyer/Tenant has received the pamphlet Protect Your Family from Lead In Your Home.

(e) Buyer has (initial (i) or (ii) below):

(i) ____/____ received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii) ____/____ waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

(f) ____ Agent has informed the Seller/Landlord of the Seller's/Landlord's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

<u>John A. Walle</u>	<u>12-18-24</u>		
Seller/Landlord	Date	Buyer/Tenant	Date
____	Date	Buyer/Tenant	Date
Seller's/Landlord's Agent	Date	Buyer's/Tenant's Agent	Date