



Blue Ridge Land & Auction Co., Inc

TERMS OF AUCTION

AUCTION FOR – Healing in His Wings Evangelistic Ministries

AUCTION LOCATION – Online at <http://www.VaAuctionPro.com>

AUCTION DATE – Thursday March 4th, 2021 at 4pm

AUCTIONEER – Matt Gallimore (Broker/Auctioneer) of Blue Ridge Land & Auction Company located at 102 South Locust Street, Floyd VA 24091 (540-745-2005) has contracted with “Seller” to offer to sell at public auction certain real property.

Offering – 60 S Central Drive, Christiansburg VA

+/- 0.55 Acre Lot

Legal Description – BELMONT FARMS 7 LOT 168 PARSONAGE; CR/CHRISTIANSBURG/RINER

Parcel ID: 002379; Tax Map # 464- 5168

Deed Book 803 Page 475

General Terms and Conditions

10% Buyer’s Premium applied to final and accepted bid to arrive at Final Contract Price. Purchaser will be expected to sign a Real Estate Purchase Contract, Place an Earnest Money Deposit, and close within 30 days. Sold “Subject to Seller Confirmation”. Earnest Money Deposit is \$2,500.

BIDDER REGISTRATION – **Registration begins online** prior to auction at <http://www.VaAuctionPro.com>

By registering, Bidder acknowledges receipt of the Terms of Auction and access to the Sale Contract and unconditionally and irrevocably agrees to be bound by both.

AGENCY DISCLOSURE – Auctioneer / Broker is acting exclusively as an agent for Seller and not as an agent for any bidder or buyer. No third-party broker / agent is acting as a subagent of Auctioneer.

COPYRIGHT FOR AUCTION – The Auction is the exclusive intellectual property of Auctioneer, covered by copyright protection, and may not be recorded, reproduced, or used in any form by anyone other than Auctioneer.

DUE DILIGENCE – Seller and Auctioneer, Realtor(s), and/or Broker(s) do not attempt to provide Bidder with all of the information Bidder may need to make an informed decision about the Auction and Property. Bidder should obtain professional advice, inspect, and conduct due diligence on the Property, any occupancy of it, title, zoning, surrounding area, all information provided by Seller or Auctioneer, public records, Terms of Auction, Sale Contract, transaction contemplated, and all circumstances, defects, facts, issues, problems, and other relevant matter (collectively “Property Issues”). All information provided by Auctioneer came from Seller and Public Record and is believed to be accurate, but neither Seller nor Auctioneer guarantees, represents, or warrants its accuracy or completeness and Bidder should not rely upon it without independent inspection and verification from sources Bidder knows to be reliable. Bidder has either performed all inspections and other due diligence that it deems necessary in advance of bidding in the Auction, Bidder understands and fully accepts the risk of not having done so. No Property will be open for inspection following the Auction and through the time of closing the sale. Seller and Auctioneer, Realtor(s), and / or Broker(s) are not required to update any information provided or published and will have no liability whatsoever for failing to do so.

DISCLAIMERS – Participation in the Auction is at Bidder’s sole risk and Seller and Auctioneer, plus their agents, contractors, directors, employees, members, officers, and representatives will have no liability whatsoever. The Property will be offered “**AS IS, WHERE IS, WITH ALL FAULTS.**” To the fullest extent allowed by law, Seller and Auctioneer unconditionally disclaim any guarantee, representation, or warranty of every kind, whether expressed, implied, or statutory, whether oral or written, whether past, present, or future, with respect to all Property Issues, except as expressly provided in the terms of the Auction and the Sale Contract.

DISCLOSURES - Unless otherwise disclosed, the Property will be offered for sale and conveyed by deed free and clear of all liens, mortgages, deeds of trust, delinquent taxes, assessments and warrants, but subject to all non-monetary encumbrances such as conditions, covenants, deeds, easements, reservations, restrictions, right-of-ways, title exceptions, zoning regulations and matters of record. Maps, depictions, and sketches in any materials related to the Property are for illustration purposes only and Seller, Realtor, and Auctioneer do not guarantee, represent, or warrant their accuracy or completeness.

SALE CONTRACT – Bidder should carefully read and understand the Sale Contract before bidding in the Auction. The Property will be offered subject to the terms of the Sale Contract which is not negotiable. Contract is not subject to purchaser obtaining financing. Buyer will immediately execute the Sale Contract and all related documents presented by Auctioneer to bind Bidder and Seller to a sale of the Property and no addition, deletion, or revision will be permitted. The Sale Contract will exclusively govern the Parties’ rights, responsibilities, and remedies with respect to any sale of the Property and all related matters. The sale must close within 30 days following the Auction.

EARNEST MONEY DEPOSIT – Purchaser will be required to make a **\$2,500 Earnest Money Deposit** on **March 4th, 2021**. The Earnest Money Deposit shall be made with certified funds or funds authorized by Seller. If Purchaser defaults under the terms of the Sale Contract, Earnest Money will be forfeited to Seller and Auction Company. If Seller defaults under the terms of the Sale Contract, Earnest Money will be returned to Purchaser.

TITLE - At Settlement, Seller shall convey to Purchaser good and marketable fee simple title to the Property by **Deed of General Warranty**, free of all liens, tenancies, defects and encumbrances, except as otherwise indicated herein, and subject only to such restrictions and easements as shall then be of record which do not affect the use of the Property for residential purposes or render the title unmarketable. If a defect is found which can be

remedied by legal action within a reasonable time, Seller shall, at Seller's expense, promptly take such action as is necessary to cure the defect. If Seller, acting in good faith, is unable to have such defect corrected within 60 days after notice of such defect is given to Seller, then this Contract may be terminated by either Seller or Purchaser. Purchaser may extend the date for Settlement to the extent necessary for Seller to comply with this Paragraph but not longer than 60 days.

DISPUTE RESOLUTION – There shall be an attempt for any dispute resulting from Auction to be resolved by non-binding mediation. Any action must be commenced within two (2) years from the date when the cause of action accrues or it will be forever barred. The right of action will accrue, and the two (2) year limitation period will begin to run, on the date the breach, damage, or injury is sustained and not when the resulting damage or harm is discovered.

To the fullest extent allowed by law, neither Seller, Realtor, nor Auctioneer will be liable for any consequential, exemplary, incidental, indirect, punitive, or special loss or damage, including, but not limited to, damage to property or loss of income, revenues, time, or use that might arise out of the Auction, offering or sale of the Property, or any related matter, whether such action be in contract, tort, strict liability, or other legal or equitable theory.

Choice of Law, Jurisdiction, and Venue – Any Auction matter will be exclusively construed and governed in accordance with the laws of the State of Virginia, without regard to its conflict of laws principles. The exclusive jurisdiction and venue for any controversy or claim between the Parties will be the County of Floyd in the State of Virginia.

MISCELLANEOUS – The Terms of Auction will bind Bidders and their agents, assigns, attorneys, beneficiaries, brokers, directors, distributes, employees, executors, heirs, legatees, officers, representatives, shareholders, and successors in interest. No deletion, modification, supplement, or waiver of any provision of the Terms of Auction will be made, except by Auctioneer's written revision or announcement at the Auction.

Bidder Acknowledgement – By signing below you hereby agree to the **Terms of Auction**

Name _____
Signature _____
Address _____
Phone _____
Email _____

Property Information Sheet

60 S Central Drive
Christiansburg, VA 24073



Acreage - 0.55

Tax Map # - 464- 5168; **Deed** - Book 803 Page 475

Total Finished Square Footage - 3,474

Main Level Finished Square Footage - 1,737

Basement Square Footage - 1,915; partially finished with a full bath, family room, workshop and storage

Year Built - 1971

Structural Frame - Wood

Construction - Brick

Style - Ranch

Heating - Heat Pump, Electric Ceiling, 2 Wood Burning Fireplaces and a Wood Stove for supplemental heat

Bedrooms - 3; **Full Baths** - 3

Roof - Composite Shingle

Interior Walls - Drywall and Paneling

Flooring - Carpet and Vinyl

****INFORMATION DEEMED RELIABLE BUT NOT GUARANTEED**

Aerial



Montgomery County GIS Map

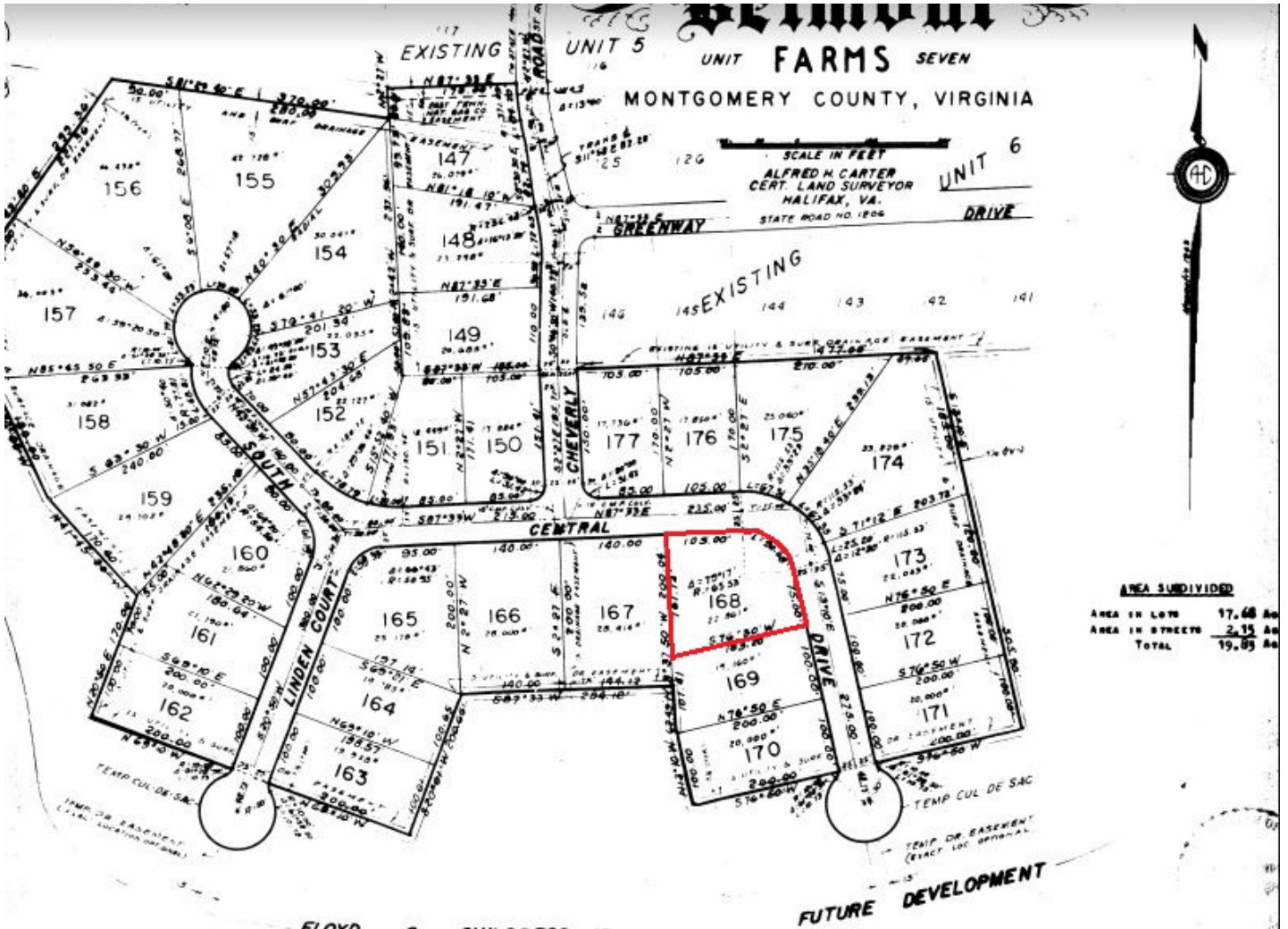




Neighborhood

Auction Services





AREA SUBDIVIDED

AREA IN LOTS	17.68 AC
AREA IN STREETS	2.35 AC
TOTAL	19.95 AC

FLOYD S. CHILDRESS, JR.

WE HEREBY CERTIFY:

1. THAT THE HEREON SHOWN PLAT OF "BELMONT FARMS - UNIT SEVEN", DATED NOV. 3, 1970, AS PREPARED BY ALFRED H. CARTER, CERTIFIED LAND SURVEYOR, HAS BEEN PREPARED IN ACCORDANCE WITH THE WISHED AND DESIRE OF THE UNDERSIGNED OWNERS AND THAT ALL STREETS OR ROADS AS SHOWN ARE HEREBY NOW AND FOREVER DEDICATED TO THE PERPETUAL USE OF THE PUBLIC FOR PROPER PURPOSES, BUT WITH RESERVATION TO OURSELVES, OUR HEIRS, SUCCESSORS, OR ASSIGNS, THE REVERSION OR REVISION OF SAME IF EVER DISCONTINUED BY LAW.
2. THAT THE UNDERSIGNED OWNERS PROPOSE TO ESTABLISH "BELMONT FARMS - UNIT SEVEN" SUBDIVISION TO CONFORM TO ALL OF THE REQUIREMENTS AND PROVISIONS OF THE SUBDIVISION ORDINANCE AND THE ZONING ORDINANCE OF MONTGOMERY COUNTY, VA.

Owner _____ DATE _____

Owner _____ DATE _____ 70

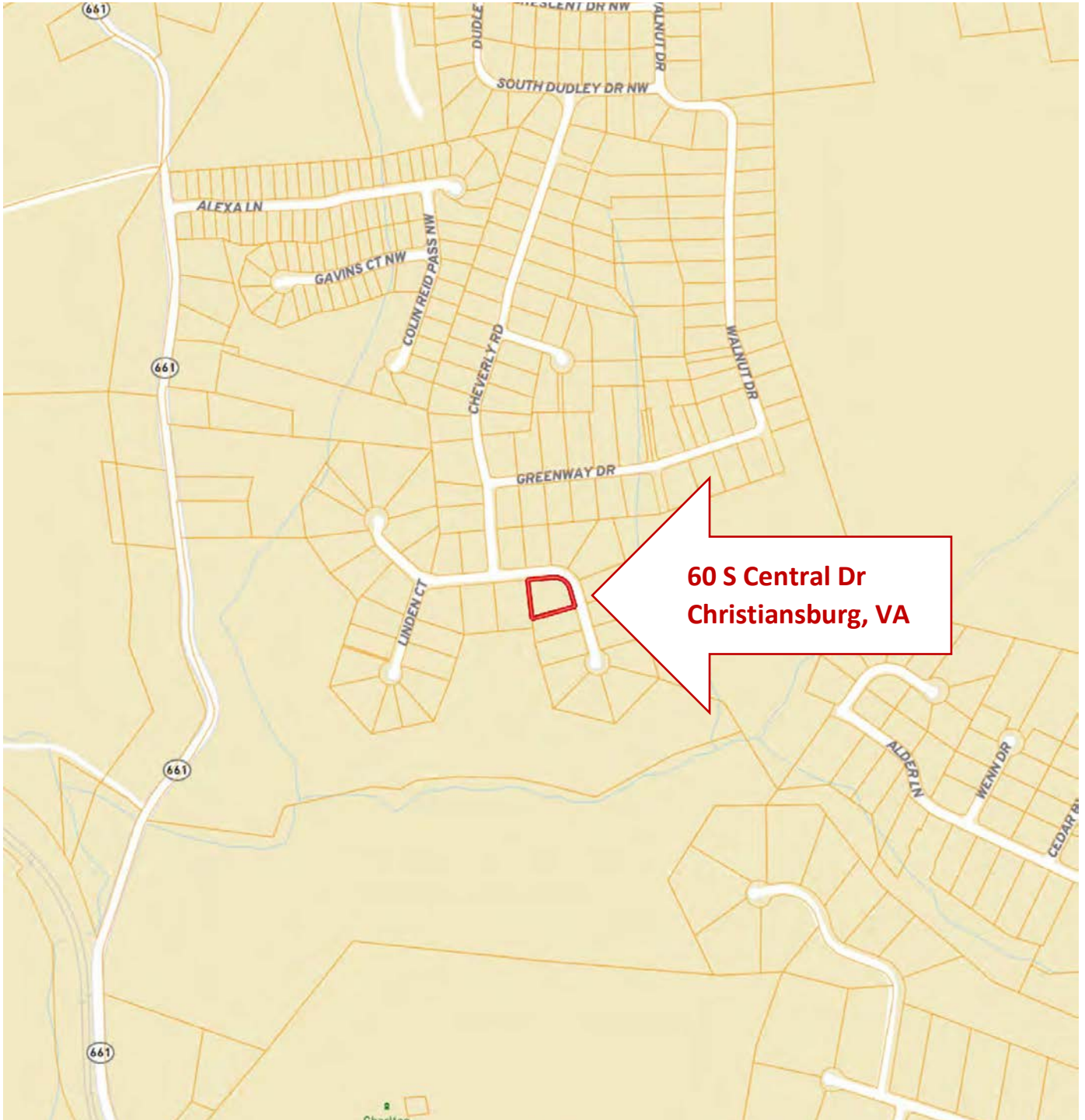
NOTE: A MINIMUM BUILDING SETBACK OF 40 FT. FROM STREET LINE, 15 FT. FROM EACH SIDE LOT LINE, AND 40 FT. FROM REAR LOT LINE SHALL BE OBSERVED ON ALL LOTS IN THIS SUBDIVISION. IN ADDITION TO THE ABOVE, ON ALL LOTS FRONTING LESS THAN 100 FT. ALONG A CURVILINEAR STREET, THE FRONT BUILDING SETBACK SHALL BE SUCH THAT THE WIDTH OF THE LOT AT THE FRONT OF THE BUILDING BE NO LESS THAN 100 FT. ON A LINE PARALLEL WITH A TANGENT TO THE STREET CURVE AT THE CENTER OF THE LOT. ON CORNER LOTS NO BUILDING SHALL BE CLOSER THAN 35 FT. FROM THE STREET LINE PASSING THE SIDE OF THE BUILDING.

I HEREBY CERTIFY: THAT THE HEREON SHOWN PLAT OF "BELMONT FARMS, UNIT 7," HAS BEEN PREPARED IN COMPLIANCE WITH THE MONTGOMERY CO. SUBDIVISION ORDINANCE AND THAT THE REAL PROPERTY HEREBY SUBDIVIDED IS A PORTION OF THOSE LANDS CONVEYED TO FLOYD S. CHILDRESS, JR., BY MELLIE SUE DUDLEY, ET AL., ON DEED DATED MARCH 10, 1962 AND OF RECORD IN THE CLERK'S OFFICE OF MONTGOMERY CO., VA. IN DEED BOOK 233 AT PAGE 466; AND FURTHER THAT SURVEY AND PLAT, AS SHOWN, HAVE BEEN PREPARED TO STANDARDS PRESCRIBED BY THE VIRGINIA ASS'N. OF SURVEYORS, INC., AND ARE CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. ALL LOT CORNERS ARE MONUMENTED WITH IRON PIPE, AS WELL AS THE P.C. AND P.T. OF ALL CURVES.

NOVEMBER 3, 1970

Alfred H. Carter
ALFRED H. CARTER
CERT. LAND SURVEYOR NO. 552
COMM. OF VIRGINIA

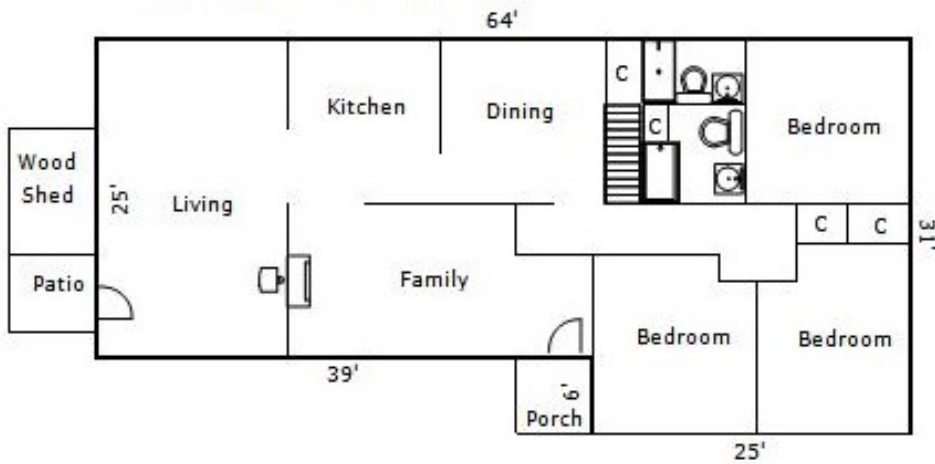
Location



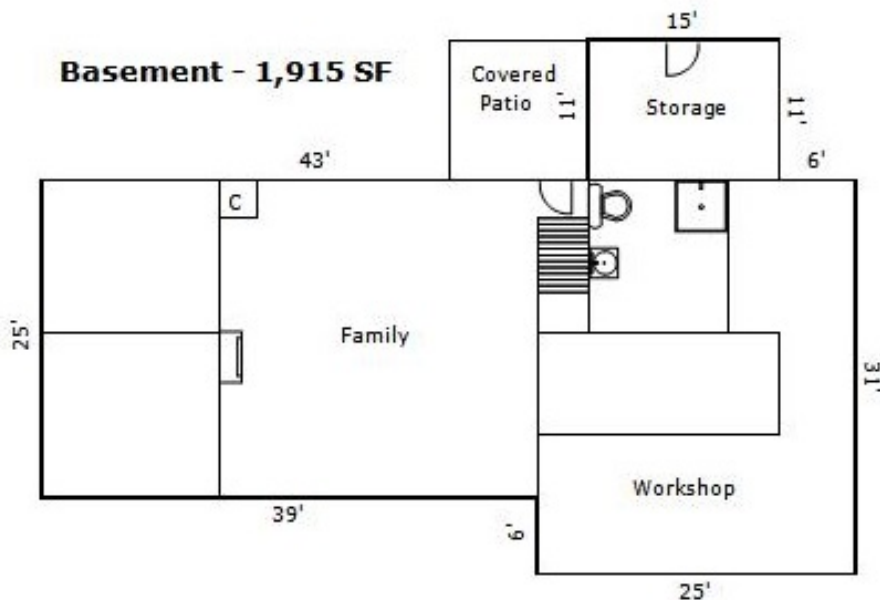
Floorplan

General Floorplan

Ground Level - 1,750 SF



Basement - 1,915 SF



Parcel ID: 002379

HEALING IN HIS WINGS EVANGELISTIC MINISTRIES
60 SOUTH CENTRAL DR

Owners

Owner1	HEALING IN HIS WINGS
Owner2	EVANGELISTIC MINISTRIES
Mailing Address	P O BOX 24
Mailing Address2	
City, State, Zip	BLACKSBURG VA 24063

Parcel

Tax Map Number	464- 5168
Property Address	60 SOUTH CENTRAL DR
City, State, Zip	CHRISTIANSBURG VA 24073
Neighborhood Code	CR020300
Class Code/Description	7600/Exempt/Religious
Use Code/Description	685/EXEMPT / RELIGIOUS
Primary Zoning Code/Desc	R1/RESIDENTIAL ,ONE FAMILY
Restriction Code/Description 1	/
Restriction Code/Description 2	/
Restriction Code/Description 3	/
Land Use Program	NO
Notes:	0803-0475
Notes:	
Notes:	
Notes:	
Notes:	3
Notes:	

Legal Description

Legal Description 1	BELMONT FARMS 7
Legal Description 2	LOT 168 PARSONAGE
Tax District Code/Description	CR/CHRISTIANSBURG/RINER
Deeded Acres	0
Deed Book	0803
Page	0475

Sales

Sale Date	Sale Price	Grantee	Grantor	Book	Page
01-JAN-93	\$89,500	HEALING IN HIS WINGS		0803	0475

Sale Details

Sale Date	01-JAN-93
Sale Key	1393
Sale Price	\$89,500.00
Grantee	HEALING IN HIS WINGS
Grantor	
Book	0803
Page	0475
Sale Type	
Sale Source	D-DEED BARGIN SALE
Sale Validity	-

Dwelling Description

Card	1
Story Height	1
Construction Code/Desc	2 / BRICK
Style Code/Desc	01 / RANCH
Year Built	1971
Effective Year Built	1971
Remodeled Year	
Total Rooms	7
Bedrooms	3
Full Baths	3
Half Baths	
Additional Fixtures	
Total Fixtures	9
Kitchen Remodeled	
Bathroom Remodeled	
Basement Code/Desc	6 / FULL
Heating Code/Desc	4 / CENTRAL WITH AIR
Heating Fuel Type Code/Desc	5 / ELECTRIC
Heating System Code/Desc	5 / HEAT PUMP

Attic Code/Desc	1 / NONE
Physical Condition Code/Desc	A / AVERAGE CONDITION
Square Footage of Living Areas	3,474
Unfinished Area SF/Value	/ \$0
Finished Basement - poor SF/Value	/ \$0
Finished Basement - avg SF/Value	1737 / \$29500
Finished Basement - good SF/Value	/ \$0
Fireplace stacks/openings	1 / 2
Pre Fab Fireplace	
Bsmt Garage #Cars	
Misc Code/Desc/Value	// \$0
Misc Code/Desc/Value	// \$0
Notes1	
Notes2	
Grade Factor/Desc	25 / C
Additional Exterior Wall	
Roof Structure	GABLE
Roof Cover	COMPOSIT SHINGLE
Interior Wall 1	DRYWALL
Interior Wall 2	PANELING
Floor Code 1	CARPET
Floor Code 1	HARDWOOD
Structural Frame	WOOD

Condominium Data

Complex No.
Unit No.
Name
Level
Type
View

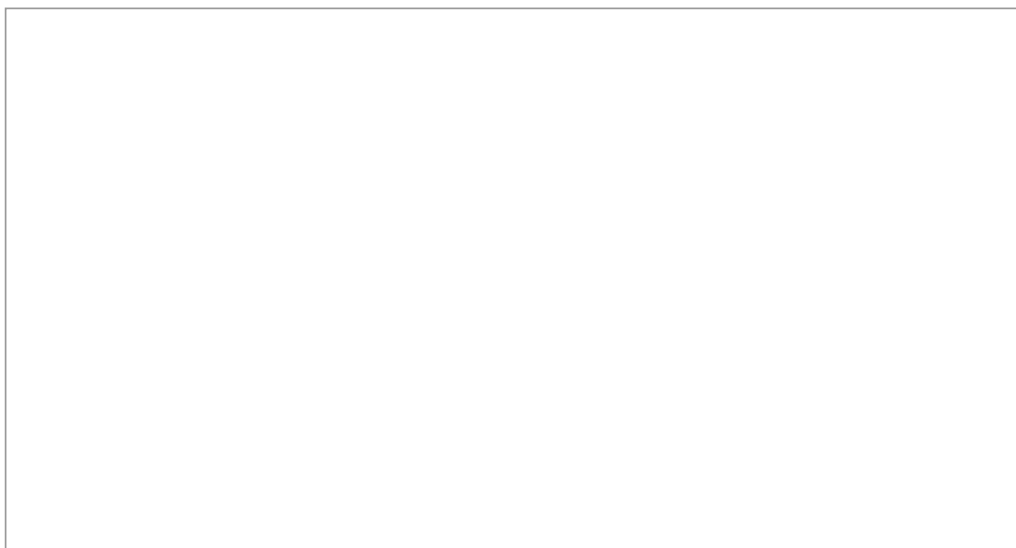
SFLA includes finished basement area

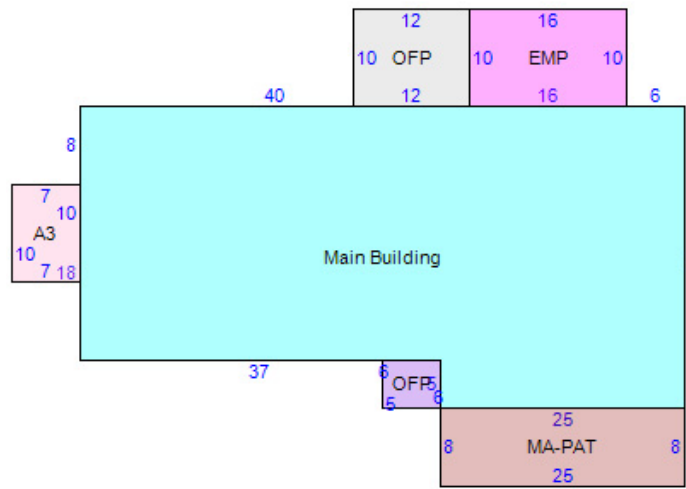
Assessed Values

Assessed Land	\$43,000
Assessed Buildings	\$167,600
Total Assessed Value	\$210,600
Land Use Program	NO
Deferred Land Use Amount	\$0
Value After Land Use Deferment	\$0
Taxable Type	Non-Taxable

Assessed values are effective Jan 1, 2019 through Dec 31, 2022.

Tax Rate for 2020 is 89 cents per \$100. Tax rate for 2021 has not been set.





Item	Area
Main Building	1737
EMP - 39:EMP	160
OFP - 11:OFP	120
MA-PAT - 33:MA-PAT	70
OFP - 11:OFP	30
MA-PAT - 33:MA-PAT	200

803 0475
JAMES MORRIS ANGLE-SR
60 S CENTRAL DRIVE
CHRISTIANSBURG, VA 24073

SEP 20 '93

89,500.00

THIS DEED, made and entered into this 19th day of August, 1993, by and between JANE L. HOLLOWAY, Widow, GRANTOR and JAMES MORRIS ANGLE, SR., SHARON B. ANGLE and CLIFTON WILLS, TRUSTEES of HEALING IN HIS WINGS EVANGELISTIC MINISTRIES, GRANTEES.

: W I T N E S S E T H :

WHEREAS, by Order of the Circuit Court of Montgomery County, Virginia, entered on August 26, 1993, recorded in Chancery Order Book _____, at page _____, James Morris Angle, Sr., Sharon B. Angle and Clifton Wills were duly appointed as the Trustees of Healing In His Wings Evangelistic Ministries with authority to hold legal title to the hereinafter described real estate.

NOW, THEREFORE, in consideration of the sum of Eighty Nine Thousand Five Hundred and no/100 Dollars (\$89,500.00) cash in hand paid by the GRANTEES to the GRANTOR, and for other good and valuable consideration, the receipt of which is hereby expressly acknowledged, the GRANTOR does hereby bargain, sell, grant and convey with General Warranty and English Covenants of Title unto the said James Morris Angle, Sr., Sharon B. Angle and Clifton Wills, as Trustees of Healing In His Wings Evangelistic Ministries, and their successors as such, the following described tract or parcel of land, to-wit: All that certain lot or parcel of land lying and being in the Riner Magisterial District of

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8255

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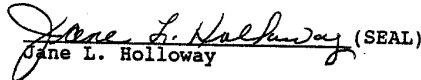
Montgomery County, Virginia, and being more particularly designated and described as follows:

BEING all of Lot Number One Hundred Sixty-Eight (168) of "Belmont Farms, Unit Seven" Subdivision, a map of which is of record in Plat Book 6, Page 52, of the Clerk's Office of the Circuit Court of Montgomery County, Virginia, and being further designated on that certain plat entitled "Plat Showing Property to be acquired by Healing In His Wings located in Town of Christiansburg, Riner Magisterial District, Montgomery County, Virginia", dated August 16, 1993, prepared by Marks & Associates, Ltd., C.L.S., a copy of which plat is attached hereto and intended to be recorded herewith.

AND BEING the same property conveyed to Reginald Holloway and Jane L. Holloway, husband and wife, as tenants by the entirety with the right of survivorship, from Stanley J. Jaworski and Sandra L. Jaworski, husband and wife, by deed dated November 19, 1987, of record in the aforesaid Clerk's Office in Deed Book 601, at page 300. Reginald Holloway died on 10/4/91.

This conveyance is made subject to all reservations, restrictions, easements and agreements of record to the extent that they may lawfully apply to the property herein conveyed.

WITNESS the following signature and seal.

 (SEAL)
Jane L. Holloway

STATE OF VIRGINIA,

COUNTY/CITY OF Radford, to-wit:

The foregoing instrument was subscribed, sworn to
and acknowledged before me this 27 day of August, 1993,
by Jane L. Holloway.

My commission expires: October 31, 1995

Deanne M. Lane
Notary Public

VIRGINIA: In the Office of the Clerk of the Court for Radford County
27th day of Aug, 1993. The foregoing
instrument was this day presented in said Office and with certificate
of acknowledgment to record of 3.02 dollars. The taxes
imposed by Sec. 54.1 of the Code of Virginia in the amount of
89.50 have been paid in full.

Tester:

ALLAN C. BURKE, Clerk

By Elizabeth C. Henderson D.C.

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CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of March 4th, 2021 between Healing in His Wings Evangelistic Ministries, owner of record of the Property sold herein (hereinafter referred to as the "Seller"), and

(hereinafter referred to as the "Purchaser", whether one or more). The Purchaser was the successful bidder at a public auction of the Property held on this date and this Contract restates the terms of sale announced prior to the auction sale.

1. Real Property. Purchaser agrees to buy, and Seller agrees to sell the land and all improvements thereon and appurtenances thereto which fronts upon a public street or has a recorded access easement to a public street (hereinafter referred to as the "Property"), located in the County of Montgomery, Virginia, and described as:

2. Legal Description –

+/- 0.55 Acre Lot; BELMONT FARMS 7 LOT 168 PARSONAGE; CR/CHRISTIANSBURG/RINER
Tax Map # 464- 5168; Parcel ID: 002379
Deed Book 803 Page 475

Commonly known as – 60 S Central Drive, Christiansburg VA

3. Purchase Price: The purchase price of the Property is equal to the auction bid price plus 10% buyers premium _____

(hereinafter referred to as the "Purchase Price"), which shall be paid to the Settlement Agent (designated below) at settlement ("Settlement") by certified or cashier's check, or wired funds, subject to the prorations described herein.

4. Deposit. Purchaser has made a deposit with Auction Company, of \$2,500 (hereinafter referred to as the "Deposit"). The Deposit shall be held by the Auction Company, pursuant to the terms of this Contract, until Settlement and then applied to the Purchase Price.

5. Settlement Agent and Possession. Settlement shall be made at _____ on or before April 5th, 2021 ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

Seller's Initials _____

Purchaser's Initials _____

6. Required Disclosures.

(a) **Property Owners' Association Disclosure.** Seller represents that the Property is not located within a development that is subject to the Virginia Property Owners' Association Act ("Act") (Virginia Code § 55-508 through § 55-516). If the Property is within such a development, the Act requires Seller to obtain an association disclosure packet from the property owners' association and provide it to Purchaser.

The information contained in the association disclosure packet shall be current as of a specified date which shall be within 30 days of the date of acceptance of the Contract by the Seller. Purchaser may cancel this Contract: (i) within 3 days after the date of the Contract, if on or before the date that Purchaser signs the Contract, Purchaser receives the association disclosure packet or is notified that the association disclosure packet will not be available; (ii) within 3 days after hand-delivered receipt of the association disclosure packet or notice that the association disclosure packet will not be available; or (iii) within 6 days after the post-marked date, if the association disclosure packet or notice that the association disclosure packet will not be available is sent to Purchaser via the United States mail. Purchaser may also cancel the Contract, without penalty, at any time prior to Settlement if Purchaser has not been notified that the association disclosure packet will not be available and the association disclosure packet is not delivered to Purchaser. Purchaser's notice of cancellation shall be either hand-delivered or sent via United States mail, return receipt requested, to Seller. Purchaser's cancellation pursuant to this subsection shall be without penalty. This Contract shall become void upon cancellation and the Deposit shall be refunded in full to Purchaser upon Purchaser's notice of cancellation.

If more than 6 months have elapsed between the date of ratification of this Contract and the Settlement Date, Purchaser may submit a copy of the Contract to the property owners' association along with a request for assurance that the information required by Virginia Code § 55-512 previously furnished to Purchaser in the association disclosure packet remains materially unchanged; or, if there have been material changes, a statement specifying such changes. Purchaser shall be provided with such assurances or such statement within 10 days of the receipt of such request by the property owner's association. Purchaser may be required to pay a fee for the preparation and issuance of the requested assurances. Said fee shall reflect the actual costs incurred by the property owners' association in providing such assurances but shall not exceed \$100.00 or such higher amount as may now or hereafter be permitted pursuant to applicable statutes.

Any rights of Purchaser to cancel the Contract provided by the Act are waived conclusively if not exercised prior to Settlement.

(b) **Virginia Residential Property Disclosure Act.** The Virginia Residential Property Disclosure Act (§55-517 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 furnish to the purchaser a RESIDENTIAL PROPERTY DISCLOSURE STATEMENT stating the owner makes certain representations as to the real property. Said form is attached.

Seller's Initials _____

Purchaser's Initials _____

*****SAMPLE CONTRACT

(c) **Virginia Condominium Act.** Pursuant to Virginia Code § 55-79.97, Seller represents that the Property is not a condominium unit. If the Property is a condominium unit, this Contract is subject to the Virginia Condominium Act that requires Seller to furnish Purchaser with certain financial and other disclosures prior to entering into a binding contract. If the required disclosures are unavailable on the date of ratification, Seller shall promptly request them from the unit condominium owners' association and provide them to Purchaser who shall acknowledge receipt in writing upon delivery. If Purchaser fails to receive the disclosures within 15 days after the date of ratification of this Contract or the disclosures are found unacceptable to Purchaser, Purchaser may void this Contract by delivering notice to the Broker within 3 days after the disclosures are received or due (if not received) and Purchaser's Deposit shall be returned promptly.

If more than 60 days have lapsed between the date of ratification of this Contract and the Settlement Date, Purchaser may submit a copy of the Contract to the unit owners' condominium association with a request for assurance from the unit owners' condominium association that there have been no material changes from the previously furnished information from the unit owners' condominium association.

Purchaser may declare this Contract void within 3 days after either receipt of the required disclosures or of notice that there are material changes, or the failure of the condominium unit owners' association to provide assurances (within 10 days after receipt of Purchaser's request) that there have been no material changes.

(d) **Mechanics' and Materialmen's Liens.**

NOTICE

Virginia law (Virginia Code § 43-1 *et seq.*) permits persons who have performed labor or furnished materials for the construction, removal, repair or improvement of any building or structure to file a lien 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 the earlier of (i) 90 days from the last day of the month in which the lienor last performed work or furnished materials or (ii) 90 days from the time the construction, removal, repair or improvement is terminated. (See Standard Provision J on Exhibit A.)

AN EFFECTIVE LIEN FOR WORK PERFORMED PRIOR TO THE SETTLEMENT DATE MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE CONSULTED.

(e) **Notice of Principal Residence.** Purchaser does ___ or does not ___ intend to occupy the Property as Purchaser's principal residence.

Seller's Initials _____

Purchaser's Initials _____

*****SAMPLE CONTRACT

(f) **Title Insurance Notification.** Purchaser may wish at Purchaser's expense to purchase owner's title insurance. Depending on the particular circumstances of the transaction, such insurance could include affirmative coverage against possible mechanics' and materialmen's liens for labor and materials performed prior to Settlement and which, though not recorded at the time of recordation of Purchaser's deed, could be subsequently recorded and would adversely affect Purchaser's title to the Property. The coverage afforded by such title insurance would be governed by the terms and conditions thereof, and the premium for obtaining such title insurance coverage will be determined by its coverage.

(g) **Lead-Based Paint Disclosure.** The certification, required pursuant to the Lead-Based Paint Hazard Reduction Act of 1992, signed by Seller on any residence built prior to 1971. Home was built in 1974 and lead base paint disclosure is required.

(h) **Choice of Settlement Agent.** Virginia's Consumer Real Estate Settlement Protection Act provides that the purchaser or borrower has the right to select the settlement agent to handle the closing of this transaction. The settlement agent's role in closing this 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 contract between the parties. If part of the purchase price is financed, the lender for the purchaser will instruct the settlement agent as to the signing and recording of loan documents and the disbursement of loan proceeds. No settlement agent can provide legal advice to any party to the transaction except a settlement agent who is engaged in the private practice of law in Virginia and who has been retained or engaged by a party to the transaction for the purpose of providing legal services to that party.

Variation by agreement: The provisions of the Consumer Real Estate Settlement Protection Act may not be varied by agreement, and rights conferred by this chapter may not be waived. 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, the purchaser or borrower is 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.

Seller's Initials _____

Purchaser's Initials _____

7. Standard Provisions.

(a) **Deposit.** If Purchaser fails to complete settlement on or before the Settlement Date, time being of the essence, the Deposit shall be forfeited to the Seller. Such forfeiture shall not limit any liability of the defaulting Purchaser or any rights or remedies of the Seller with respect to any such default, and the defaulting Purchaser shall be liable for all costs of re-sale of the Property (including attorney's fees of Seller), plus any amount by which the ultimate sale price for the Property is less than the defaulting purchaser's bid. After any such default and forfeiture, the Property may, at the discretion of the Seller, be conveyed to the next highest bidder of the Property whose bid was acceptable to the Seller. In the event the Seller does not execute a deed of conveyance for any reason, the Purchaser's sole remedy shall be the refund of the deposit. Immediately upon delivery of the deed for the Property by the Seller, all duties, liabilities, and obligations of the Seller, if any, to the purchaser with respect to the Property shall be extinguished.

(b) **Expenses and Prorations.** Seller agrees to pay the costs of preparing the deed, certificates for non-foreign status and state residency and the applicable IRS Form 1099, and the recordation tax applicable to grantors. Except as otherwise agreed herein, all other expenses incurred by Purchaser in connection with the Contract and the transaction set forth therein, including, without limitation, title examination costs, insurance premiums, survey costs, recording costs, loan document preparation costs and fees of Purchaser's attorney, shall be borne by Purchaser. All taxes, assessments, interest, rent and mortgage insurance, if any, shall be prorated as of Settlement. In addition to the Purchase Price, Purchaser shall pay Seller (i) for all propane remaining on the Property (if any) at the prevailing market price as of Settlement and (ii) any escrow Deposits made by Seller which are credited to Purchaser by the holders thereof.

(c) **Title.** At Settlement, Seller shall convey to Purchaser good and marketable fee simple title to the Property by **Deed of General Warranty**, free of all liens, tenancies, defects and encumbrances, except as otherwise indicated herein, and subject only to such restrictions and easements as shall then be of record which do not affect the use of the Property for residential purposes or render the title unmarketable. If a defect is found which can be remedied by legal action within a reasonable time, Seller shall, at Seller's expense, promptly take such action as is necessary to cure the defect. If Seller, acting in good faith, is unable to have such defect corrected within 60 days after notice of such defect is given to Seller, then this Contract may be terminated by either Seller or Purchaser. Purchaser may extend the date for Settlement to the extent necessary for Seller to comply with this Paragraph but not longer than 60 days.

Seller's Initials _____

Purchaser's Initials _____

(d) **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, when assessed, whether at or after Settlement, any rollback taxes assessed. If the Property continues to be eligible for land use assessment, Purchaser agrees to make application, at Purchaser's expense, for continuation under land use, and to pay any rollback taxes resulting from failure to file or to qualify.

(e) **Risk of Loss.** All risk of loss or damage to the Property by fire, windstorm, casualty or other cause, or taking by eminent domain, is assumed by Seller until Settlement. In the event of substantial loss or damage to the Property before Settlement, Purchaser shall have the option of either (i) terminating this Contract, or (ii) affirming this Contract, with appropriate arrangements being made by Seller to repair the damage, in a manner acceptable to Purchaser, or Seller shall assign to Purchaser all of Seller's rights under any applicable policy or policies of insurance and any condemnation awards and shall pay over to Purchaser any sums received as a result of such loss or damage.

(f) **Property Sold "As Is".** Purchaser agrees to accept the Property at Settlement in its present physical condition. No representations or warranties are made as to zoning, structural integrity, physical condition, environmental condition, construction, workmanship, materials, habitability, fitness for a particular purpose, or merchantability of all or any part of the Property.

(g) **Counterparts.** This Contract may be executed in one or more counterparts, with each such counterpart to be deemed an original. All such counterparts shall constitute a single agreement binding on all the parties hereto as if all had signed a single document. It is not necessary that all parties sign all or any one of the counterparts, but each party must sign at least one counterpart for this Contract to be effective.

(h) **Assignability.** This Contract may not be assigned by either Seller or Purchaser without the written consent of the other.

(i) **Miscellaneous.** The parties to this Contract agree that it shall be binding upon them, and their respective personal representatives, successors and assigns, and that its provisions shall not survive Settlement and shall be merged into the deed delivered at Settlement except for the provisions relating to rollback taxes. This Contract contains the final agreement between the parties hereto, and they shall not be bound by any terms, conditions, oral statements, warranties or representations not herein contained. This Contract shall be construed under the laws of the Commonwealth of Virginia.

Seller's Initials _____

Purchaser's Initials _____

