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AUCTION CONTRACT OF PURCHASE

(This is a legally binding contract.)

This Auction Contract of Purchase (herein "Contract") is made and entered into this date September 25, 2020 by and between:

Mollie S. Snead & Lee S. Dillard (herein the "Seller"),

Buyer Name (herein the "Purchaser"),

Torrence, Read & Forehand Auctions, L.C. (herein the "Auctioneer"),

and provides that Purchaser agrees to buy, and Seller agrees to sell, on the terms and conditions set forth herein, the following described real estate, and all improvements thereon:

182.268 acres including three homes and all other improvements and appurtances being Rappahannock County tax map # 21031 and known as 13583 Lee Hwy, Washington, VA

all herein called "The Property." Purchaser, Seller and Auctioneer may sometimes be referred to herein individually as "Party" and collectively as "Parties".

WITNESSETH:

WHEREAS, Seller engaged the services of Auctioneer to sell the Property by auction and/or negotiation;

WHEREAS, Purchaser was the highest bidder at the auction, or successfully negotiated, for the Property; and

WHEREAS, Purchaser desires to purchase the Property and Seller desires to sell the Property, on the terms and conditions contained herein.

IN WITNESS WHEREFORE, in consideration of the foregoing recitals, the following mutual and respective covenants, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Seller and the Purchaser agree as follows:

1. Purchase Price – Deposit. The purchase price for the property, which the Purchaser hereby agrees to pay and the Seller hereby agrees to accept, is:

_____ (\$ _____) Bid Price PLUS
_____ (\$ _____) 5% Buyer's Premium EQUALS
_____ (\$ _____) **herein the "Purchase Price"**

Upon execution of this Contract, Purchaser shall deposit with Torrence, Read & Forehand Auctions (herein "Escrow Agent") a deposit in the amount of:

_____ (\$ _____) **herein the "Deposit"**

The sale of the Property is a cash deal and there is no contingency for Purchaser to obtain financing of the purchase price or any part thereof. Seller and Purchaser hereby authorize the Escrow Agent to accept and hold in escrow the Deposit. Seller and Purchaser hereby direct said Escrow Agent to hold and disburse the Deposit in accordance with this Contract. In the event Purchaser defaults in its obligation to purchase the Property, Purchaser hereby authorizes the Escrow Agent to disburse and pay the Deposit to Seller and Auctioneer in accordance with their agreement. Purchaser hereby agrees to hold Escrow Agent harmless from any claims, damages or causes of action arising as a result of Escrow Agent disbursing and paying the Deposit to Seller and/or Auctioneer.

2. Settlement – Closing. Settlement and closing of this Contract shall be made at a convenient location on or about **October 26, 2020. However, closing must occur on or before, TIME BEING OF THE ESSENCE, December 15, 2020.**

Purchaser shall pay the cost of examining the title and, except as set forth below, all costs of settlement and closing.

3. Conveyance. Seller agrees to convey its interest in the Property to Purchaser by deed at closing, subject to applicable easements and restrictive covenants of record and matters shown on survey. Seller further agrees to pay the expenses of preparing the deed and of the recordation tax applicable to grantors and agrees to deliver possession of the property to Purchaser at closing, unless another time for possession is agreed to by Seller and Purchaser and set forth below in writing.

4. Pro-ration. All taxes and rents on the Property and interest on escrow deposits, if any, shall be pro-rated as of the date of settlement. Any roll back taxes that become due as a result of this sale of the Property shall be paid by the Seller. Seller not responsible for roll back taxes that result from a change in use by Purchaser.

5. Risk of Loss. All risk of loss or damage to the property by fire, weather, casualty or other cause is assumed by Seller until closing, provided, however, if the Purchaser takes early possession of the Property, all such risk of loss shall transfer to Purchaser at the time its right of possession commences.

6. Inspection - Warranty. Purchaser represents that an inspection satisfactory to Purchaser has been made of the property, and Purchaser agrees to accept the property in its present condition except as may be otherwise provided below. Purchaser waives any right to a further inspection of the Property and this Contract and its closing are not contingent upon such an inspection. Unless otherwise provided below, the Property is being sold AS IS, with all faults and defects, and Seller makes no warranty as to the condition of the Property or any improvements thereon. Notice of Disclaimer or Disclosure Pursuant to Virginia Residential Property Disclosure Act: If the Property is Residential Property within the meaning of such Act, a disclaimer has been provided to the Purchaser. Prior to bidding on the Property, Purchaser satisfied itself, without relying on any statement from the Seller or the Auctioneer, that the Property was suitable for its desires and needs and that there was not restriction, whether private or governmental, that negatively impacted the Purchaser's intended use of the Property.

7. Agency - Commission. Purchaser and Seller acknowledge that Auctioneer is acting in this transaction as Seller's agent. Seller agrees to pay Auctioneer in cash, at closing, the Auctioneer's commission, costs and fees as set forth in the Auction Sale Listing Agreement, which is incorporated herein by reference, entered into by Seller and Auctioneer regarding the sale of the Property. In the event Seller and/or Purchaser defaults in its obligation to sell or purchase the Property, respectively, the defaulting Party shall pay all amounts owed the Auctioneer under the Auction Sale Listing Agreement.

8. Disclosures

a. Property Owners Association Disclosure: Seller represents to Purchaser that the Property IS NOT located within a subdivision that is subject to the Virginia Property Owners Association Act (§§ 55-508 through 55-516 of the Code of Virginia, 1950 as amended). If Property is subject to such Act, Purchaser has signed of equal date herewith a proper disclosure as required by the Act.

b. Condominium Disclosure: Seller represents to Purchaser that the Property IS NOT a unit that is subject to the Virginia Condominium Act (§ 55-79.39, et seq. the Code of Virginia, 1950 as amended). If Property is subject to such Act, Purchaser has signed of equal date herewith a proper disclosure as required by the Act.

c. Megan's Law: Seller makes no warranty regarding the character or background of persons living in the general area in which the Property is located. Purchaser has made such inquiry as is necessary to determine whether any persons registered as sexual offenders pursuant to Chapter 23 of Title 19.2 of the Code of Virginia, 1950 as amended, live in proximity to the Property, and has satisfied itself with the results of such inquiry.

d. Fair Housing: The Seller and Purchaser acknowledge the Auctioneer's responsibility regarding the sale of the Property to act without regard to any person's race, gender, religion, national origin, familial status, or disability. The Seller and Purchaser agree to take no action to cause or attempt to cause Auctioneer to violate this responsibility.

e. Lead Based Paint: If the Property was built prior to 1978 and is not exempt from the Residential Lead-Based Paint Hazard Reduction Act of 1992 (42 U.S.C. 4852(d)), Purchaser acknowledges receipt of all disclosures required by the Act.

9. Like Kind Exchange. If requested by Seller or Purchaser, the other Party will cooperate in effecting a like-kind, tax-deferred exchange in relation to the sale of the Property, provided the Party requesting such cooperation will pay all of the other Party's reasonable cost incurred as a result thereof, and further provided, that the requesting Party shall indemnify, defend and hold the other Party harmless from any liability that may arise as a result of the like-kind, tax-deferred transaction.

10. Miscellaneous. The following provision of this Section 10 shall survive termination or cancelation of this Agreement for any reason

a. Binding on Successors. This Agreement shall be binding upon and inure to the benefit of the Parties' respective heirs, successors, personal representatives, executors and assigns.

b. Entire Agreement. This Agreement represents the entire, full and final agreement between the Parties with respect to the subject matter contained herein, and there are no other agreements, either written or verbal, between the Parties setting forth any obligations or rights of either Party with respect to the subject matter of this Agreement, provided, however, the Purchaser shall also be bound by any terms and conditions of the auction that resulted in this Contract, including any announcements made at the day of the sale, and the Seller shall remain bound by the Auction Sale Listing Agreement. Furthermore, Purchaser acknowledges that Auctioneer has made no representations or warranties to the Purchaser, except as may be set forth herein. Any statements or representations contained in any of Auctioneer's advertising materials shall not be deemed additions to, or amendments of this Agreement. No provisions of this Agreement may be waived unless done so in a writing signed by the Party making such waiver.

c. Conflicts Between this Agreement and Purchase Contract. In the event of any conflict between the terms of this Agreement regarding the Parties rights and obligations and the terms of any purchase contract for the Property, the terms of this Agreement shall control.

d. Law – Venue – Attorney's Fees. This Agreement shall be governed under Virginia law, without regard to its choice of law provisions. Venue for any dispute between the Parties shall be in the state courts located in Lynchburg, Virginia. The Parties hereby irrevocably consent and waive all objections to such venue and to the jurisdiction of those courts. In any litigation between the Parties, the prevailing Party in such litigation shall be entitled to its cost, attorney's fees, and opinion witness fees incurred therein.

e. Section Headings. The section headings contained in this Agreement are only for the convenience of the Parties and shall not be deemed to modify the terms and conditions of this Agreement.

f. Counterparts – Facsimile Signatures. This Agreement may be signed in one or more counterparts. The Parties agree that facsimile signatures shall be of the same effect as original signatures and that the enforceability of this Agreement shall not fail because a signature is not original.

11. Additional Provisions

1) Closing must occur on or before December 15, 2020, time being of the essence. 2) Sells subject to Restrictive Covenants & Conditions of record. 3) Sells subject to existing leases.

IN WITNESS WHEREOF, the Parties have set forth below their respective signatures and seals

AUCTIONEER:

Torrence Read & Forehand Auctions, L.C.

By: _____ (SEAL) Date: _____

Title: Auctioneer VA License No.: 2908000501

I have read and accepted the terms of this contract.

SELLER:

SELLER:

By: _____ (SEAL)

By: _____ (SEAL)

Print: _____

Print: _____

Date: _____

Date: _____

Phone: _____

Phone: _____

Email: _____

Email: _____

PURCHASER:

PURCHASER:

By: _____ (SEAL)

By: _____ (SEAL)

Print: _____

Print: _____

Date: _____

Date: _____

Phone: _____

Phone: _____

Email: _____

Email: _____