

MEMORANDUM OF SALE

THIS AGREEMENT OF SALE (the "Agreement") is made this 28th day of February, 2023, by and between _____ ("Purchaser") and Fortis Trustee Foreclosure Service, LLC, Trustee ("Trustee"), with regard to the real property known as 113 Hopewell Street, Hopewell, Virginia (the "Property"), also legally known as Lots 1 and 2, West City Point Subdivision, City of Hopewell, VA, and referenced as PID 080-0150.

- WITNESSETH -

The purchase price is as follows:

High Bid: \$ _____

Plus 10% Buyer's Premium: + \$ _____

Total Purchase Price: \$ _____

The Total Purchase Price of the Property is: \$ _____

In order to bind this Agreement, Purchaser has remitted to the Trustee, at the time of sale, a deposit in the amount of \$5,000.00. However, to the extent that the amount of the deposit paid at the time of sale is less than 10% of the Total Purchase Price, a further deposit shall be due and payable within three (3) business days of February 28, 2023, in such amount as will make the total deposit paid equal to ten (10%) percent of the Total Purchase Price. The total amount of the deposit paid by Purchaser shall be applied to the Purchase Price at Settlement.

The Purchaser further acknowledges and agrees to the following:

1. The Property is sold to Purchaser in "AS-IS, WHERE-IS" condition, with no representations or warranties of any kind whatsoever, including but not limited to, zoning, physical condition, structural integrity, topography, soil type or content, adequacy of access and egress, availability of public utilities, insurability, marketability of title, merchantability or fitness for

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a particular purpose. The Purchaser recognizes and agrees that any investigation, inspection, or examination of the Property being sold is within the control of the owner or other parties in possession and not within the control of the Trustee, the Noteholder, or their successors and assigns.

2. The Purchaser acknowledges and agrees that neither the Trustee, the loan servicer, owner of the note (“Beneficiary”), or any of their respective officers, employees, agents, and attorneys has made any oral or written representations or warranty of any kind of the property.
3. The Property is sold with Trustee’s SPECIAL WARRANTY of title. THERE IS NO OTHER WARRANTY. The Property is sold subject to all easements, restrictive covenants, conditions, and right-of-way, reservations, filed and unfiled mechanic’s liens, prior deeds of trust and judgments, if any, and all other matters of record taking priority over the subject Deed of Trust. The sale is subject to all recorded and unrecorded liens, including but not limited to tax and United States Attorney liens, and/or the right of redemption of the IRS and/or United States, special assessments by local government authorities, any suits whether at law or equity and/or probate proceedings. The Purchaser recognizes and agrees that the Trustee is not responsible for obtaining any payoffs. If any payoff is stated at the time of the foreclosure sale, the Purchaser recognizes and agrees that such figures are approximate amounts only and the Trustee is not responsible for the accuracy thereof and bears no liability for any damages suffered.
4. Purchaser assumes the risk of damage or loss to the Property from fire, casualty, act of God, or any other liabilities of ownership as of the date and time of sale. All liabilities of the ownership are assumed by and shall pass to the Purchaser upon execution of this Memorandum of Sale. Purchaser is advised to obtain insurance.
5. Settlement will take place in the offices of the Purchaser’s attorney or settlement agent on or before **thirty (30) days following the date of this Agreement**. The Purchaser is prohibited from initiating or completing any repairs, modifications, or alterations to the Property until the balance of the purchase price is paid in full to the Trustee. Purchaser shall close within the allotted time regardless of any title defects or issues. Without limiting the foregoing, no extension shall be granted to allow any right of redemption of the IRS or the United States to expire prior to closing. In certain other cases, the Trustee at its sole discretion, may grant an extension which will require the Purchaser to pay interest on the unpaid balance of the purchase price at the current rate contained in the Promissory Note secured by the subject Deed of Trust beginning on the day after the original closing date mentioned above and continuing through the date the Trustee receives the remaining balance of the purchase price. Any request for extensions must be submitted in writing and must acknowledge and agree to pay the per diem interest referenced above. Purchaser recognizes and agrees that extensions are not automatic and will be approved by the Trustee on a case-by-case basis.
6. All taxes will be pro-rated as of the date of the foreclosure sale, with the pro-rata portion of any unpaid taxes paid to the Treasurer wherein the Property is located. There will be no pro-ration of rents or transfer of security deposits. The Purchaser shall be responsible for all title examination, survey, title insurance, and other costs of purchase and transfer (including

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grantor's tax), except for preparing the deed. All other charges, including water and sewer charges, condo and/or HOA dues, whether incurred prior to or after sale shall be paid by Purchaser and not the lender or Trustee.

7. Obtaining possession of the Property shall be at the sole cost, risk, and expense of the Purchaser.
8. Trustee reserves the right to reject all bids, extend the time to receive bids, withdraw the Property from sale, waive or modify the deposit requirement, and/or extend the period for settlement.
9. Purchaser agrees that the Trustee, in its sole discretion and for any reason it deems necessary or prudent, may cancel or rescind the foreclosure sale at any time prior to the recordation of a Trustee's Deed. In the event of cancellation or rescission of the sale at any time as provided herein, the Trustee shall pay the Purchaser \$50.00 as consideration for the cancellation or rescission. Purchaser agrees to accept the payment of this fee as liquidated damages in full and complete satisfaction of any legal or equitable remedies to which he/she may be entitled should this sale be cancelled or rescinded. Upon tender of this fee by the Trustee, the parties will be relieved of all further liability to each other and Purchaser shall have no further recourse against the mortgagor, the mortgagee, or the mortgagee's attorney.

(a) If the Trustee exercises its discretion to cancel the sale prior to the Purchaser's closing and the Trustee's receipt of the full purchase price, the Trustee shall return the Purchaser's deposit, after which the sale will be null and void.

(b) If Trustee exercises its discretion to cancel the sale after the receipt of the full purchase price but prior to recordation of the Trustee's Deed, Trustee shall return the funds it received from the sale of the Property, including the Purchaser's deposit, after which the sale will be null and void.

11. This Memorandum of Sale is a Contract and shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia. If any provision or part of this Memorandum of Sale is deemed invalid by the Court, the invalidity of that provision shall have no effect to the remainder of this Memorandum of Sale. The sale shall be completed and final upon signing of this Memorandum of Foreclosure Sale.

NOTICE

Virginia law §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

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

Choice of Settlement Agent: You have the right to select a settlement agent to handle the closing of this transaction. The settlement agent's role in closing your transaction involves the coordination of numerous administrative and clerical functions relating to the collection of documents and the collection and disbursement of funds required to carry out the terms of the contract between parties. If part of the Purchase Price is financed, your lender will instruct the settlement agent as to the signing and recording of loan documents and the disbursement of loan proceeds. No settlement agent can provide legal advice to any party to the transaction except a settlement agent who is engaged in the private practice of law in Virginia and who has been retained or engaged by a party to the transaction for the purpose of providing legal services to that party.

TIME IS OF THE ESSENCE IN SETTLING THIS TRANSACTION. As the successful bidder, if you fail to deliver the deposit to the Trustee, the bidder's deposit shall be forfeited. After delivering the deposit to the Trustee, should you fail to complete settlement as set out herein, your deposit shall be forfeited and applied to the cost of the sale and any remaining balance to the secured indebtedness. There shall be no refunds. Such forfeiture shall not limit any liability of the defaulting Purchaser or any rights or remedies of the Trustee or the Noteholder with respect to any such default, and the defaulting Purchaser shall be liable for all costs of re-sale of the Property (including attorney fees of the Noteholder and the Trustee), plus any amount by which the ultimate sale price of the Property is less than the defaulting Purchaser's bid. After any such default and forfeiture, the Property may, at the discretion of the Trustee, be conveyed to the next highest bidder on such Property whose bid was acceptable to the Trustee. In the event that the Trustee does not execute a deed of conveyance, the Purchaser's sole remedy shall be the refund of the Purchaser's deposit from the Trustee.

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THIS AGREEMENT shall be binding on and shall inure to the benefit of the parties hereto and their respective successors and assigns.

WITNESS the following signatures on this 28th day of September 2021.

Printed Name(s) of Purchaser(s):

Signature of Purchaser

Signature of Purchaser

Settlement Agent

Title to be conveyed to:

TRUSTEE:

FORTIS TRUSTEE FORECLOSURE SERVICE, LLC
3600 Deepwater Terminal Road, Richmond, VA 23234
(804) 655-2419

Signature: _____