



WOLTZ
& ASSOCIATES
 INC.
 BROKERS & AUCTIONEERS

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**AUCTION
 REAL ESTATE PURCHASE AGREEMENT**

(This is a legally binding contract; if not understood, seek competent advice before signing.)

AGENCY DISCLOSURE: REALTORS ARE REQUIRED BY LAW AND THEIR CODE OF ETHICS TO TREAT ALL PARTIES TO THE TRANSACTION HONESTLY. The Seller and the Buyer each confirm that disclosure of the agency relationships described below has been made in writing. (Check **either A or B** below.)

- A. _____ The Seller and the Buyer confirm that in connection with the transaction under this Agreement, the Listing Firm, the Selling Firm, and its Agents, are acting on behalf of the Seller as Seller’s agent.
- B. _____ The Seller and the Buyer confirm that in connection with the transaction described by this Agreement, the Listing Firm and its Agents are acting on behalf of the Seller as the Seller’s agent, and the Selling Firm and its Agents, by agreement, are acting on behalf of the Buyer as the Buyer’s agent.

THIS AGREEMENT OF PURCHASE AND SALE (**Agreement**) made and entered into this 28th day of June 2016, between Spradlin Farm Properties, LLC ("**Seller**"), _____, ("**Buyer**"), and Woltz & Associates, Inc. ("**Agent**").

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

REAL PROPERTY: Buyer agrees to buy and Seller agrees to sell the land, all improvements thereon in the County of Montgomery, Virginia, Auction Tract(s) _____ and as more particularly described on the attached Schedule A “Legal Description” by Fidelity National Title Insurance Company (the “**Property**”). (Complete legal description to be furnished in Deed)

PURCHASE PRICE: The Purchase Price (the “Purchase Price”) of the Property is _____ Dollars (\$ _____) ("**Purchase Price**").

DEPOSIT: The Buyer has made a deposit of _____ Dollars (\$ _____) ("**Deposit**") by check/note in hand paid on the signing of this Agreement, paid by Buyer to Agent; receipt of which is hereby acknowledged. The Deposit shall be placed in Agent’s escrow account until final settlement and may be placed in an interest bearing account. The Buyer and Seller waive any claim to interest resulting from such Deposit.

THIS IS A CASH AGREEMENT. THERE IS NO CONTINGENCY FOR BUYER TO OBTAIN FINANCING. The residue of the purchase price shall be payable as follows:

Auction Tracts 1-3 only- Cash at Settlement on or before the later of: (i) August 15, 2016, or (ii) within five (5) business days after Seller can obtain a final approved subdivision plat in the configuration the Property sells in at auction (the "Closing Date"). Provided however, if Buyer is purchasing all three (3) Auction Tracts 1-3 and does not want to pursue the proposed subdivision, then the Closing Date for **Auction Tracts 1-3** shall be August 15, 2016. If closing does not occur on or before the Closing Date, Buyer shall be in default. Seller may, in its sole discretion, permit closing after this date, and, in such case, shall charge the Buyer interest at the rate of 12% per annum of the total purchase price which shall be due and payable at closing.

Auction Tracts 4 & 5 only- Cash at Settlement on or before August 15, 2016. If closing does not occur on or before August 15, 2016, Buyer shall be in default. Seller may, in its sole discretion, permit closing after this date, and, in such case, shall charge the Buyer interest at the rate of 12% per annum of the total purchase price which shall be due and payable at closing.

The Seller agrees to convey the said Property with a Special Warranty Deed, same to be prepared at the expense of the Seller and the cost of Virginia Grantor's tax shall be borne by the Seller. It is agreed that the Property is being conveyed free and clear of all liens and indebtedness. It is agreed that the Property is to be conveyed subject to any recorded conditions, easements and restrictions, including but not limited to those matters disclosed in that certain Commitment for Title Insurance issued by Fidelity National Title Insurance Company attached hereto as Schedule B (the "Title Commitment").

MECHANIC'S LIEN DISCLOSURE: An effective lien for work performed prior to settlement may be filed after settlement. Seller shall deliver to Buyer at settlement an affidavit signed by Seller stating either that; No labor or materials have been furnished to the property within the statutory period, OR: If labor and materials have been furnished during the statutory period, the costs thereof have been paid.

FAIR HOUSING: The Seller and Buyer acknowledge that in the sale, purchase or exchange of real property, REALTOR has the responsibility to offer equal service to all clients and prospects without regard to race, color, religion, national origin, sex, elderliness, familial status or handicap.

SETTLEMENT EXPENSES/RISK OF LOSS: The expenses of examination of title and recordation shall be borne by the Buyer. All rents, interest, taxes, insurance and other escrow deposits are to be pro-rated as of settlement. The risk of loss or damage to or destruction of any structure on the premises by any means until the deed of conveyance is delivered is assumed by the Seller.

DEFAULT: If Buyer fails to perform under this Agreement within the time specified, Seller shall have the right to immediately terminate the Agreement upon written notice to Buyer, in which case the Deposit may be retained by or for the account of Seller as liquidated damages, in consideration for the execution of this Agreement. In the event of a default by the Seller under the terms of this Agreement, Buyer shall have all remedies available to it, in law or in equity.

COMMISSION: The Buyer agrees to pay the Buyer's Premium to the Agent for its services, as a commission on the sale price of the Property.

ATTORNEY'S FEES: In any action or proceeding involving a dispute between the Buyer, the Seller and/or the Agent, arising out of this Agreement, or to collect the Agent's Fee, the prevailing party shall be entitled to receive from the other party reasonable attorney's fees to be determined by the court or arbitrator(s).

POSSESSION: Possession of Property to be given on the date of actual settlement.

AUCTION TERMS AND CONDITIONS: Buyer hereby acknowledges and agrees that Buyer is relying solely upon the inspection, examination and evaluation of the Property by Buyer or its representative(s). This Property is being sold "AS IS, WHERE IS". Seller makes no warranty or representation regarding the Property, express, implied or arising by operation of law, including but in no way limited to any warranty of condition, habitability, merchantability or fitness for a particular purpose. Buyer agrees to comply with all auction terms and conditions and announcements made on date of sale and acknowledges receipt of the Real Estate Bidder's Package on day of sale, and the Title Commitment enclosed therewith. The Buyer's decision to purchase is based upon Buyer's own due diligence rather than upon any information provided by Seller and/or Woltz & Associates, Inc., its agents and representatives.

FACSIMILIES/ELECTRONIC COPIES: To facilitate execution, this Agreement may be executed in any number of counterparts as may be convenient or necessary, and it shall not be necessary that the signatures of all parties hereto be contained on any one counterpart hereof. Additionally, the parties hereto hereby covenant and agree that, for purposes of facilitating the execution of this Agreement, (i) the signature pages taken from separate individually-executed counterparts of this Agreement may be combined to form multiple fully-executed counterparts, (ii) a facsimile signature shall be deemed to be an original signature and (iii) a telecopy delivery (i.e., the transmission by any part of his, her or its signature on an original or any copy of this Agreement via telecopy, fax machine or email) shall be deemed to be the delivery by such party of his, her or its original signature hereon. All executed counterparts of this Agreement shall be deemed to be originals, but all such counterparts taken together or collectively, as the case may be, shall constitute one and the same agreement.

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 any rollback taxes assessed. If the Property continues to be eligible for land use assessment, Buyer agrees to make application, at Buyer's expense, for continuation under land use and to pay any rollback taxes resulting from failure to file or to qualify. Notwithstanding anything herein to the contrary, the provisions of this paragraph shall survive settlement and the delivery of the deed of bargain and sale.

LIKE-KIND EXCHANGE: Seller and Buyer shall have the right, at the option of either or both, to dispose of or purchase the Property through a transaction that is structured to qualify as a like-kind exchange of property within the meaning of Section 1031 of the Internal Revenue Code of 1986. Each party agrees to execute any necessary documents related to the Seller's or Buyer's affecting a qualifying like-kind exchange. Each party shall bear the additional transaction cost and expenses attributable to the closing of qualifying exchange requested by either party. In no event shall any like kind exchange contemplated by this provision cause an extension of the date of closing unless agreed to by all parties to this Agreement, including Agent.

PARTIES: This Agreement shall be binding upon and shall inure to the benefit of the parties, i.e., Buyer and Seller and their heirs, successors and assigns. As used herein, words in the singular include the plural and the masculine includes the feminine and neuter genders, as appropriate.

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 Agreement between the 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.

TITLE INSURANCE: Purchaser is advised that James L. Woltz, a principal in Woltz & Associates, Inc., owns an interest in Professional Title Associates and because of this relationship, a referral to Professional Title Associates will provide James L. Woltz with a financial benefit. Professional Title Associates is an agency of Fidelity National Title Group, Inc. Insurance.

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, you are 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.

ADDITIONAL TERMS AND CONDITIONS: The Sale of Auction Tracts 1, 2 and 3, should they sell in two or three parcels, is subject to final subdivision approval by the Town of Christiansburg and any necessary easements as imposed by the Town of Christiansburg. In the event the subdivision approval is not obtained on or before September 30, 2016, then, in that event, the Deposit shall be immediately returned to Buyer and upon such delivery, this Agreement shall be deemed terminated, and neither Buyer or Seller shall have any further rights or obligations each to the other under this Agreement.

APPLICABLE LAW: This Agreement shall be construed under the laws of the Commonwealth of Virginia.

WITNESS the following signatures and seals.

_____(Seal) _____
Buyer Date

_____(Seal) _____
Buyer Date

SELLER: Spradlin Farm Properties, LLC

By: _____ (Seal) _____
Date

Its: _____

Deed To: _____

Listing Firm: Woltz & Associates, Inc.

By: _____
Its: Agent

Buyer's Address _____

Buyer's Phone # _____

Buyer's Email: _____

Does Buyer want to purchase Title Insurance through Acquisition Title? **Yes No or Other**
Buyer's initials: _____

Buyer's choice of settlement services: _____

Address: _____

Phone: _____

BROKER PARTICIPATION

Selling Firm: _____

Firm Phone No. _____ Fax No. _____

Selling Agent: _____

Agent's Phone: _____

Agent's Email: _____

Agent's Signature: _____