



22798 Jeb Stuart Hwy. (PO Box 776), Damascus, Va 24236

Real Estate Auction Terms and Conditions
Industrial Development Authority of Buchanan County, VA
Auction: October 16, 2010 at 10AM
Mountain Crest at Southern Gap
Revised Terms: October 4, 2010

1. Damascus Realty LLC is Agent for the Seller.
2. The successful Bidder(s) **will pay a \$2,000 deposit per lot** purchased day of sale with approved check or cash of the accepted high bid with balance of payment due at closing on or before November 16, 2010.
3. By your bidding today, you agree to pay a \$2,000 deposit per lot purchased, execute the Lot Purchase Agreement, Terms of Sale, Disclosure of Brokerage Relationship, receipt of Property Owners Association documents, and all other forms as required. Failure to close by you can result in forfeit of deposit, specific performance, obligation of expenses of legal fees, fees due Broker, and all expenses associated with the sale of this property. The auction shall be recorded, and if any dispute arises following or during the auction, the Auctioneer's records and decisions will be final in all respects. The auctioneer reserves the right to determine and establish bid increments and opening bids on the properties.
4. TITLE: At settlement Seller shall convey the Property to Purchaser(s) by special warranty deed free of all encumbrances, tenancies and liens (for taxes or otherwise), but subject to such restrictive covenants, property owners associations restrictive covenants and fees, zoning regulations and utility easements of record which do not materially and adversely affect the use of the property or render the title unmarketable.
5. Damascus Realty LLC and their representative's and the Sellers make no representation, claims or warranties as to the condition of the property. Property will be purchased "AS IS, WHERE IS", without warranty of any nature expressed or implied. The property is being sold in the condition "AS IS, WHERE IS" and there are no express or implied warranties as to its environmental condition or as to any other conditions now or at the date of settlement, including without limitation, any warranty or habitability or fitness for a particular purpose. Seller and their agents shall not be liable for any damages, whether actual or direct or incidental, including without limitation, damages for loss of use or loss of income occurring by reason of the condition of such property. Any further deterioration or change in such conditions between now and the date of settlement will be at the risk and loss of the Seller. The Purchaser(s) and Purchaser(s) alone will be responsible for any damages or injuries incurred by the invitee of the Purchasers by reason of going on the premises.
6. Bidders are invited, urged, and cautioned to inspect the property as to any structural, hazardous, asbestos, or environmental conditions relating thereto prior to submitting a bid. Bidders shall be deemed to have relied solely on their own judgment in assessing the overall condition of all or any portion of the property. There are no express or implied warranties or assurances as to any environmental problems or conditions being made and the purchaser assumes all risk and liability for the same if any exist. Any required reports, surveys, assessments or correction procedures required by Purchaser or Purchaser's lender would be at the Purchaser's expense.
7. All information contained herein including surveys and reports provided for your review have been obtained from sources deemed reliable but Damascus Realty LLC and Seller make no warranties, claims or guarantees. These are provided for your review, information and assistance in arriving at your own conclusions.

Purchaser Initial _____

8. Real estate taxes will be prorated at settlement, with Seller and Purchaser(s) paying their estimated share of Buchanan County real estate taxes for 2010 at closing. Taxes, sizes, acreages and square footage set forth for the property are approximations only, based on best information available, but actual taxes, sizes, acreages and square footages may be different.
9. Purchaser(s) buying in the name of a Liability Liability Company, Trusts, Partnership, Corporations, or with a Power of Attorney must have the authorizing documents examined and approved prior to the auction by a representative designated by the Seller's agents.
10. The auction is conducted as a cash transaction and is not contingent upon Purchaser(s) ability to acquire financing.
11. Settlement and closing will be conducted on or before November 16, 2010 at the offices of Gerald P. Coleman, Esquire, PC, Attorney at law, 18169 Riverside Drive, Vansant, Va. 24656, or other seller approved closing agent and all costs legally chargeable to the Purchaser(s) will be paid by them.
12. The Seller and Auctioneer have the right to withdraw the property, postpone or cancel the auction at any time at their sole discretion, without notice and to modify or add any terms and conditions either prior to or at the auction.
13. This property is being offered for sale to qualified Purchaser(s) without regard to prospective Purchasers' race, color, religion, sex, marital status, or national origin.
14. The bidding will be kept open after the property is struck down, and in case any Purchaser(s) shall fail to comply with any of the above conditions of sale, the premises so struck down, may at Seller's sole discretion, be again put up for sale upon the action of the Seller and Auctioneer, under these same terms of sale, and such Purchaser(s) will be held liable for any deficiency there may be between the sum for which said premises shall be struck down upon the sale and that for which they may be purchased on the resale, plus for any and all costs or expenses as a result from such resale.
15. The Auctioneer and auction company, Damascus Realty LLC and Sellers assume no responsibility for having any personal belongings or property removed from the property that is left on the premises on the date of closing. If you are the successful Purchaser(s), it will be your responsibility to have any personal property removed at your expense after you have closed on the property if the present owner does not remove the same prior to closing or makes arrangements with you to remove it later.
16. Also, the Auctioneer and auction company, Damascus Realty LLC and Seller assume no liability for injuries or damages incurred by your inspections of the property being sold.
17. By your bidding today, you hereby agree to all of these terms, conditions and obligations. All announcements from the auction block shall take precedence over any previous printed material or any other oral statements made. Additional auction terms may be announced day of auction.

PURCHASER: By _____ Date: _____

PURCHASER: By _____ Date: _____

SELLER: By _____ Date: _____

BROKER: By _____ Date: _____
 Damascus Realty LLC

Purchaser Initial _____