



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

Real Estate Auction Purchase Agreement

Seller: Gordon M. Kent, Special Commissioner, Box 299, Altavista, VA 24517

Purchaser(s): _____ Address: _____
 City: _____ St: _____ Zip: _____ work#: _____
 cell#: _____
 SS# _____ SS# _____ home#: _____

Seller and Purchaser hereby agree in consideration of the mutual covenants and agreements hereinafter, that Seller shall sell and Purchaser shall buy the following real property upon the following terms and conditions, and attached riders and exhibits if necessary.

NOTE: THIS AGREEMENT IS SUBJECT TO THE APPROVAL OF THE CIRCUIT COURT OF CAMPBELL COUNTY

1. Description: Legal description of real property located in **Part of Parcel ID# 71-A-50, fronting on Lavender Lane (St. Rt. 920), Campbell County, VA**

| | | | |
|-----------------------------------|-----------|-------------------|-----------------|
| a. | Tract A – | 5.0242 acres..... | \$ _____ |
| b. | Tract B – | 19.266 acres..... | \$ _____ |
| c. | Tract C – | 21.227..... | \$ _____ |
| TOTAL PURCHASE PRICE | | | \$ _____ |

2. DEPOSIT to be held in escrow by Kent & Kent, PC in the amount of \$ _____
 OTHER: _____ \$ _____
 BALANCE TO CLOSE (U.S., cash, or cashier check).....\$ _____

3. 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, zoning regulations and utility easements of record which do not materially and adversely affect the use of the property or render the title unmarketable.
4. PROPERTY DISCLOSURE/DISCLAIMER: Purchaser acknowledges that they have inspected the Property to their satisfaction, and agree to accept the Property in its present condition.
5. FAIR HOUSING: Seller and Purchaser acknowledge in the sale, purchaser or exchange of real property, Broker 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.
6. EXPENSES AND PRORATIONS: Seller agrees to pay the expenses of preparing the deed and the recordation tax applicable to grantors. All other expenses incurred by Purchaser in connection with this Purchase, including title examination, insurance premium, survey cost, recording cost and the fees of Purchaser’s attorney, shall be borne by the Purchaser. Taxes for 2009 shall be prorated as of the date of settlement.
7. CLOSING: Settlement and closing will be conducted within 30 days upon court approval at the offices Kent & Kent, P.C., 525 7th St., Altavista, Va or other seller approved closing agent, and all costs legally chargeable to the Purchaser(s) will be paid by them.
8. PROPERTY INSPECTIONS: Purchaser acknowledges that an acceptable inspection has been made of the real estate. Purchaser hereby acknowledges their satisfaction with the property and Purchaser understands that Seller, or Broker makes no representation as to the condition, quality or serviceability of the real estate for any purpose. Purchaser acknowledges acceptance of the property in an “AS IS” condition.
9. CASH TRANSACTION: This agreement is a cash transaction and is NOT subject to the Purchaser’s ability to qualify for financing. In the case of default, Purchaser shall forfeit the deposit.
10. CHANGES, NON-ASSIGN ABILITY: This agreement is non-assignable and cannot be changed or altered in any way without the expressed written consent of Purchaser and Seller.
11. By your bidding today you agree to pay a 10% deposit and execute the Contract of Sale and Purchase, Terms of Sale, Disclosure of Brokerage Relationship 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, cost and deficiency of resale and all expenses associated with the sale of this property.

12.MISCELLANEOUS: All notices and other communications required under this agreement shall be in writing and delivered either personally or by U.S. Mail to the above mentioned addresses. The words "Broker", "Purchaser" and "Seller" herein shall include their heirs, administrators, executors, and successors and said words and pronouns relative thereto, shall include the masculine, feminine, and neuter gender, and the singular and plural number, whenever the context is so required. The Real Estate Terms and Conditions attached are herein included and are a part of this agreement.

PURCHASER

_____ (seal) Date: September 12, 2009

_____ (seal) Date: September 12, 2009

SELLER

_____ Date: September 12, 2009
Gordon M. Kent, Special Commissioner

Damascus Realty LLC

_____ Date: September 12, 2009
Russell McBride, Auctioneer