



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

Real Estate Auction Purchase Agreement

Seller: Jeffrey P. Stowe & Mary Fortune Edwards Address: 884 Red Oak School Road, Rustburg, VA24588

Purchaser(s): Address:

City: St: Zip: work#:

SS# SS# cell#: 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.

- 1. Description: Legal description of real property located in Campbell County, VA Parcel ID# 48-A-4A aka 884 Red Oak School Road, Rustburg, VA 24588 containing 50.4 acres +/-, farm home and outbuildings
2. HIGH BID PRICE: \$
3. 5% BUYER PREMIUM: \$
3. DEPOSIT to be held in escrow by Damascus Realty LLC in the amount of \$
OTHER: \$
BALANCE TO CLOSE (U.S., cash, or cashier check): \$

- 4. TITLE: At settlement Seller shall convey the Property to Purchaser(s) by general warranty deed containing English covenants of title 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.
5. PROPERTY DISCLOSURE/DISCLAIMER: Purchaser acknowledges that they have inspected the Property to their satisfaction, and agree to accept the Property in its present condition and execute the Residential Property Disclosure Statement, waiver of Lead Based Paint Disclosure, Disclosure of Brokerage Relationship, Terms of Sale and other forms as required.
6. 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.
7. 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. Rollback taxes, if any shall be paid by Seller as the property is currently in land use.
8. BROKERAGE AND DEPOSIT: The Seller agrees to pay to the Broker a commission for services performed. If the Purchaser fails to perform this contract within the time herein specified, time being of the essence of this agreement; (1) the Seller may at his option, take legal action to enforce the specific performance of this contract and Purchaser shall pay reasonable attorney's fee and cost incurred by Seller for any such actions and (2) the Purchaser shall become liable to Damascus Realty LLC for the brokerage commission or the Broker may, at Broker's option, demand and receive from the escrow agent one-half of all deposits paid not exceeding the Broker's commissions as set forth herein as consideration for the release of the Purchaser by Broker from any all further obligations under this contract to Broker in either of which events Purchaser shall pay Broker's reasonable attorney's fees and cost incurred by Broker for any such action to enforce Broker's Rights under this paragraph. Purchaser agrees to keep Broker fully informed as to status and progress of all parts of the purchase transaction.
The Purchaser agrees to pay to the Broker a 5% Buyer Premium fee for services performed. Should the transaction not be consummated as herein provided to any default of failure on part of the Seller, (1) the Purchaser may, at his option take legal action to enforce the specific performance of this contract, or in the alternative, the Purchaser may demand and receive from escrow agent the return of the deposit. In either events the Seller shall pay reasonable attorney's fees and cost incurred by Purchaser in any such actions and (2) the Seller shall pay the Real Estate Broker's commission upon demand and agrees to pay reasonable attorney's fees and cost incurred in the collection of the Broker's commission. If the transaction does not close because of the refusal for the Seller to perform, then the Seller shall pay said commission to the Broker on demand. Failure or refusal of wife or husband of Seller or Purchaser to execute deed or mortgage required hereunder shall be deemed default on part of the Seller or Purchaser.
9. ACCEPTANCE AND CLOSING: This agreement shall become effective when signed by the Purchaser, Seller and Broker. Closing shall be on or before September 15, 2009 at the offices of Kent & Kent, P.C., 525 7th St., Altavista, VA 24517.

10. RISK OF LOSS: All risk, loss or damage to the Property by fire, windstorm, casualty, or other cause are assumed by Seller until settlement.
11. PROPERTY INSPECTIONS: Purchaser acknowledges that an acceptable inspection has been made of the real estate and 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. **Purchaser hereby agrees to waive a Home Inspection of the real estate and accepts the property "AS IS".**
12. 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. If financing is acquired, Purchaser is responsible for fulfilling all lender requirements including water testing and pest report and/or treatment. Property will be purchased "AS IS, WHERE IS", without warranty of any nature expressed or implied
13. 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.
14. By your bidding today you agree to pay a 10% deposit and execute the Residential Property Disclosure Statement, waiver of Lead Based Paint Disclosure, Disclosure of Brokerage Relationship, Terms of Sale 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, cost and deficiency of resale and all expenses associated with the sale of this property.
15. 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: By \_\_\_\_\_ Date: August 15, 2009

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BROKER: Damascus Realty LLC By \_\_\_\_\_ Date: August 15, 2009