Real Estate Auction

Commercial/Industrial Property on .2+/- Acres in Loudoun County Virginia

27 S. Loudoun Street
Lovettsville, VA 20180

Nicholls Auction Marketing Group
Corporate Office: (888) 357-2814
Offices through out Virginia to meet your needs
VAAF #729

On the web at: www.nichollsauction.com
Contact us by E-mail at: info@nichollsauction.com

Why use Nicholls Auction Marketing Group to sell your property?

Nicholls Auction Marketing Group has set and maintained an overall sales ratio in excess of 95% since 1980. Our standards for conducting an auction are simply higher, and the marketplace has responded, allowing us to be the leader in getting properties sold and closed. For property owners who are serious about selling—who wish to maximize their returns while reducing the time, risk and frustration of trying to sell through a traditional approach—our customized individual owner services are a perfect fit.

Nicholls Auction Marketing Group will customize and execute a results oriented auction marketing campaign that maximizes exposure and creates active competition for the purchase of your property. This results not only in full and current market value, but also preserves opportunities for greatest price, while limiting risk of lower price. Individual sellers also benefit from the convenience of controlled viewings, standardized terms and conditions of sale, and a known sale and closing date.

Our 40+ years experience is broad-based allowing us to bring together the necessary resources for a successful sale of practically any type of real, as well as personal property. For more information please go to nichollsauction.com and allow us the privilege to add your name to our growing lists of satisfied clients.

DAMEWOOD AUCTIONEERS
REAL ESTATE | EQUIPMENT | COLLECTIONS

NICHOLLS Auction Marketing Group
PREMIER SERVICE SINCE 1968

Property Location **27 S. Loudoun Street**
Lovettsville, VA 20180

Description Highly visible and valuable commercial property in Loudoun County, VA--Only $100,000 Starting Bid!!

Desiring to change and down size his business, our seller has contracted us to market and sell this valuable piece of Loudoun County commercial property at public auction. Known as "Kings General Store" and located in the charming Town of Lovettsville, this property will make a great investment and business opportunity for the new owner!!

- 1,120 building on .2 +/- acres zoned C1 (Community Commercial)
- Building has one bathroom; Heat pump for heating & AC; electric water heater
- Public water & sewer
- Please click on "Documents" tab in the auction web site to view the C-1 zoning uses, but some prominent by right uses include: churches/places of worship, business/professional offices, medical/dental offices, dance/fitness studio, restaurant, retail nursery/farm & garden shop/farmer's market, assorted retail including antique shop, bakery, deli, florist, food store, pharmacy, pet supplies. With a conditional use permit the highlighted possibilities are convenience stores, feed store, hardware store, microbrewery and more!! (NOTE: Auction firm does not guarantee zoning uses. Please conduct your own research and due diligence with the Town of Lovettsville. Thank you.)
- This great property is located very close to Lovettsville Elementary School, Community Center, Historic Society, Town Square, Town Green & much more!! The business potential is amazing as this zip code (20180) has an average household income of $146,000!!
- Tax Map: 370-30-7274-000; Alt. APN: 9A492; Deed Book: 981/178
- Only $100,000 Starting Bid!!

Date & Time **Auction Onsite – Friday, October 6, 2017 at 5:00 pm.**

Property Inspection Monday, September 18 at 3 pm. Please contact Brian Damewood (540.454.2326) or Craig Damewood (703.303.4760) for more information.

Earnest Money **$15,000 deposit due immediately after confirmation of final bid. Deposit must be the form of a cashiers check/certified check (from a US bank) made payable to yourself.**

Closing Closing is to take place on or before 30-45 days from date of auction. Buyer acknowledges that time is of the essence.

Broker Participation Although not required, if a buyer has been working with a Realtor, the Realtor must complete the broker participation form. In order for the Realtor to be compensated, broker forms must be completed and submitted no later than 5 pm on 10/5/17, and all terms adhered to.

Auctioneers Note All information and dimensions were derived from sources believed to be correct, but are not guaranteed. Buyers shall rely on their own information, judgment, and inspection of the property. All auction day announcements take precedence over any previously printed material or any other oral statements made.

Can't Attend? Can't attend the auction, but still want to bid? No problem! Download our app in the Apple App Store, Google Play Store, or use your web browser to register and bid during the live auction.

Notes

1.

2.

3.

Terms & Conditions

Auctioneer's Authority on Bidding Procedures and Bidding:
Bidding Procedures: Open and verbal. Announcements made on the day of the auction will take precedence over all printed material or oral statements made. (1) Method, order of sale, and bidding increments shall be at the sole discretion of the auctioneer. (2) The auctioneer reserves the right to delete or add additional properties at this discretion. (3) Nicholls Auction Marketing Group may act to protect the seller's reserve, as an agent of the seller, by bidding on behalf of the seller. The auctioneer has the authority, at his sole and absolute discretion, to deviate from, change, alter, or modify the bidding procedures and conduct of the auction at any time including after commencement of the auction.

Bidding: All bidding is open to the public without regard to race, color, sex, religion, or national origin. As used in these conditions of sale the term "the final bid" means the highest bid acknowledged by the auctioneer, and the term "purchase price" means the sum of the final bid and the buyer's premium. The highest bidder acknowledged by the auctioneer shall be the buyer. The auctioneer has the right to reject any bid or raise which, in his opinion, is not commensurate with the value of the property being offered. The auctioneer may advance the bidding at his absolute discretion and, in the event of any dispute between bidders, may determine the successful bidder or re-offer and resell the property in dispute. Should there by any dispute after the sale; record of final sale shall be conclusive. Please contact our offices for information on absentee and or phone bidding.

Buyer's Premium: The buyer's premium shall be paid by the Buyer and will be added to the final bid on the property.

Example:	High bid on property is:	$100,000
	Add 10% buyer's premium:	+ $10,000
	Total on Sales Contract:	$110,000

Earnest Money: The buyer, unless prior written arrangements have been made by contacting Brian Damewood (540-454-2326) brian@damewoodauctioneers.com) or Craig Damewood ((703) 303.4760) damewood1@aol.com), shall be required to pay a deposit of $15,000. This deposit will be held in a non-interest bearing escrow account until settlement. Please make a cashiers check / certified check (from a US bank) payable to yourself and endorse it over to Nicholls Auction Marketing Group if you are the high bidder.

Closing: The successful buyer must sign all documents and contracts immediately after the acceptance of the final bid. The successful buyer will also be required to make an appointment with the closing agent to pay the balance of the purchase price and receive the deed to the property. All closings must occur on or before specified dates. Closing is to take place on or before 30-45 days from date of auction (unless prior written arrangements have been made with the auction firm). Buyer acknowledges and agrees that time is of the essence.

Closing Costs: The deed shall be prepared and acknowledged by Seller at Seller's expense and recorded at the expense of Buyer. The buyer shall pay all title searches, title insurance charges, survey expense, usual conveyance expenses, and recordation taxes, including the Grantor's tax. Real estate taxes, water and sewer charges, if any, will be prorated as of the date of closing.

Financing: Sale of the property is not contingent upon the buyer obtaining financing.

Conditions of Default: If any conditions contained herein are not complied with by the buyer, Nicholls Auction Marketing Group may, in addition to asserting all remedies available by law, including the right to hold defaulting buyer liable for the purchase price, either, a) cancel the sale, retaining as liquidated damages any payments made by such buyer, b) resell the property at public auction or privately on seven days notice to such buyer, or c) take such other action as it deems necessary or appropriated. If Nicholls Auction Marketing Group resells the property, the original defaulting buyer shall be liable for the payment of any deficiency between the purchase price and all costs and expenses, the expenses of both sales, reasonable attorney's fees, commissions, incidental damages and all other charges due hereunder. In any event, the buyer's earnest money deposit will be retained by Nicholls Auction Marketing Group as liquidated damages.

State Laws: The respective rights and obligations of the parties with respect to the Conditions of Sale and the conduct of the auction shall by governed and interpreted by the laws of the state in which the auction is held. By bidding at an auction, whether present in person or by agent, by written bid, telephone or other means, the buyer shall be deemed to have consented to the jurisdiction of the courts of such state and the federal courts sitting in such state.

Real Estate Brokers/Agents: When offered, a fee equal to a specified commission will be paid to any qualified broker who is duly licensed in the same state where the property is located, and whose properly registered client successfully buys and closes on the property. To qualify for a commission the licensed broker/agent must first register the prospective bidder on the Nicholls Auction Marketing Group website or on Nicholls Auction Marketing Group's Broker Participation Acknowledgement Form. Registration letters must be countersigned by the prospect and include the broker's and agent's license number, identification of the property, any agency disclosure statements, the letter and participation acknowledgement form. All forms, letters and statements must be received no later than 5:00 P.M. (Eastern) one day prior to the auction. Commission is contingent upon, and will only be paid if the broker participation form is received by Nicholls Auction Marketing Group no later than 5:00 P.M. (Eastern) one day prior to the auction. In addition, agents must also attend the auction with their prospects.

Inspection: All property is sold "As Is, With All Faults." Descriptions are provided as a service to customers only and do not constitute a warranty, either expressed or implied. Nicholls Auction Marketing Group disclaims all responsibility for physical condition. All buyers are responsible for prior inspection of properties on which they bid, and by bidding are deemed to have so inspected the property. Placing a bid on the offered property, whether in person, or by agent, by written bid, telephone bid or other means, constitutes an agreement by bidder to these conditions of sale. For residences built prior to 1978, buyer waives the right to a 10 calendar-day opportunity to conduct a risk assessment or inspection for the presence of Lead-Base Paint and/or Lead-Base Paint Hazards. Square footage dimensions and acreage are approximate and should be independently verified prior to bidding. Nicholls Auction Marketing Group, its agents and subagents, and the sellers assume no liability for errors or omissions in this or any other property listing or advertising or promotional/publicity statements and materials. All information and dimensions were derived from sources believed to be correct, but are not guaranteed. Buyers shall rely on their own information, judgment, and inspection of the property. All auction day announcements take precedence over any previously printed material or any other oral statements made.

Broker Participation Terms

Auction Date: October 6, 2017

Property Address: 27 S. Loudoun Street, Lovettsville, VA 20180

A commission of 20% of the 10% Buyer's Premium charged or 20% of any negotiated commission will be paid to any properly licensed real estate broker whose Buyer/Bidder is the successful purchaser for this property, and who actually closes and pays the total Contract Price and Closing Costs for this property. It is understood and agreed that the Broker commission structure will be based on the stated terms and conditions of sale.

To earn the foregoing commission: Participating broker must register his/her buyer/bidder by filling out the broker registration form in full on the Nicholls Auction Marketing Group website and must file the registration form electronically from the website or e-mail it to Nicholls Auction Marketing Group to be received no later than 5:00 pm Eastern, the day prior to the auction. Commission is contingent upon, and will only be paid if the broker participation form is received by Nicholls Auction Marketing Group no later that 5 pm Eastern on the day prior to the auction. Send form to: Nicholls Auction Marketing Group, 40 Carriage Hill Lane, Fredericksburg, VA 22407. E-mail: info@nichollsauction.com

Broker agrees that Broker will not claim any exceptions to the foregoing procedures.

Broker agrees that no oral registration will qualify Broker for commission, and no broker forms will be accepted at the auction site.

Broker agrees that if the commission is reduced due to negotiations between buyer and seller the commission to the broker shall be 20% of total commission earned.

Broker agrees that Broker's commission will be due upon closing of the purchase by his Buyer/Bidder with all consideration paid in full.

Broker/Agent must accompany their buyer/bidder to the auction.

Broker shall not be entitled to said commission on account of any sale to an entity of which (or any affiliate of which) the broker is a principal, employee, or affiliate, or immediate family member.

Broker agrees that he/she shall hold harmless and indemnify Nicholls Auction Marketing Group, including its reasonable attorney's fees, from any and all claims with regard to such commission.

Broker must attach a copy of these terms, executed by the Broker below, with each registration.

I agree to the terms set forth herein.

_____ **Printed Name:**
_____

Broker's Initials_____

BROKER PARTICIPATION ACKNOWLEDGMENT FORM

DATE: _____ REMIT TO: Nicholls Auction Marketing Group – 40 Carriage Hill Lane, Fredericksburg, VA 22407. E-mail: info@nichollsauction.com

Name of Broker/Agent: _____

Name of Company: _____

Phone Number & E-mail Address: _____

Address of Auction Property: _____

Name of Bidder and Contact Info.: _____

_____

Broker/Agent Signature_____ Date _____

Real Estate License No. _____

Bidder's Signature: _____ Date _____

***Bidder/Buyer acknowledges that he/she understands the Broker Participation Terms, and if Bidder/Buyer is the successful purchaser at the auction and successfully closes the transaction, said broker will receive a commission from the sale. Commission is contingent upon, and will only be paid if the broker participation form is received by Nicholls Auction Marketing Group no later than 5 pm Eastern on the day prior to the auction.**

ALL BROKER PARTICIPATION FORMS MUST BE RECEIVED NO LATER THAN 5:00 PM (Eastern) THE DAY PRIOR TO THE AUCTION!!

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NICHOLLS
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PREMIER SERVICE SINCE 1968

Phone: 540-898-0971
Fax: 540-301-5883
Toll Free: 888-357-2814

VAAF-729

REAL ESTATE CONTRACT OF PURCHASE

THIS CONTRACT of purchase made this_____day of_____,_____, by and between _____

_____

_____

(hereinafter called "Seller"), and _____

_____

_____

(hereinafter called "Purchaser"), and Nicholls Auction Marketing Group, Inc., a Virginia corporation (hereinafter called "Auctioneer").

That, for and in consideration of the hereinafter contained mutual promises other good and valuable consideration, the parties do hereby agree as follows:

1. **REAL PROPERTY:** Seller shall sell and convey and Purchaser shall purchase all that certain Real Estate (hereinafter the "Real Estate") with all rights and privileges thereto appurtenant and all buildings and improvements thereon situate, lying and being in _____ Magisterial District, _____, Virginia, more particularly described as follows:

   _____

   _____

   _____

   _____

2. **CONDITION OF PROPERTY:** Specifically, Purchaser acknowledges that the property is sold "AS IS, with all FAULTS" and that the Purchaser has conducted any and all investigations, inspections and any other due diligence Purchaser deems appropriate. Purchaser therefore acknowledges that the Purchaser accepts the property "AS IS" unless other written arrangements have been made with the Seller and Auctioneer. _____ Initial

3. **PURCHASE PRICE:** The purchase price of the Real Estate is $ _____

   + $_____ (Buyers Premium) = $_____

   as determined by public auction by Auctioneer held of even date herewith, **PAYABLE IN CASH ON OR BEFORE** _____.

4. **DEPOSIT:** Purchaser has paid a deposit (hereinafter "the deposit") to Auctioneer in the amount of $_____ with the signing of this contract, which represents _____ percent (_____%) of the purchase price. The deposit shall be held in escrow in a non-interest bearing account by Auctioneer and then applied to the purchase price at settlement less Auctioneer's commission and all costs and expenses of sale. In the event Purchaser breaches this Contract, the deposit shall be paid to Seller, less Auctioneer's commission and all costs and expenses of sale, but such payment shall not preclude any other remedies available to Seller for such breach. If this Contract is not consummated and dispute exists between Seller and Purchaser, the deposit shall be held in escrow by the Auctioneer until Seller and Purchaser have agreed to the disposition thereof, or a court of competent jurisdiction orders disbursement. _____

5. **AUCTIONEER'S COMMISSION / BUYERS PREMIUM:** Auctioneer shall be paid from the deposit a commission of _____ percent (_____%) of the purchase price or $_____ plus all costs and expenses of sale.

6. **SETTLEMENT AND POSSESSION:** Settlement shall be made at_____ on or before _____ days from the date hereof. Possession shall be given at settlement, unless otherwise agreed in writing by the parties hereto. TIME IS OF THE ESSENCE. _____ Initial

7. **DEFAULT:** Seller and Purchaser agree that Auctioneer was the sole procuring cause of this Contract of Purchase. If either Seller or Purchaser defaults under this Contract of Purchase, such defaulting party shall be liable for the commission of Auctioneer and for any expenses incurred by the nondefaulting party and by Auctioneer, such expenses including their respective attorney's fee, advertising expenses, and labor, if any, in connection with this transaction and the enforcement of such Contract.

8. **RESIDENTIAL PROPERTY DISCLAIMER:** The Virginia Residential Property Disclosure Act (Section 55-517 through 55-525 of the Code of Virginia) requires Seller of a certain residential property to furnish the Purchaser a property disclosure statement in a form provided by the Real Estate Board. This Real Estate is sold and is to be conveyed in AS IS CONDITION.

9. **PROPERTY OWNERS' ASSOCIATION DISCLOSURE:** Seller represents that the Property (check as applicable) is _____ is not _____ located within a development which is subject to the Virginia Property Owners' Association Act (Section55-508 et seq. of the Code of Virginia). If the Property is within such a development, the Act requires Seller to obtain from the property owners' association an association disclosure packet and provide it to Purchaser. Purchaser my cancel this contract within three (3) days after receiving the packet or being notified that the association disclosure packet will not be available. The right to receive the association disclosure packet and the right to cancel this contract are waived conclusively if not exercised before settlement.

10. **FEES:** Fees for the preparation of the Deed, that portion of the Settlement Agent's fee billed to Seller, costs of releasing existing encumbrances, Seller's legal fees and any other proper charges assessed to Seller will be paid by Seller. Fees for the title exam (except as otherwise provided) survey, recording (including those for any purchase money trusts) and that portion of the Settlement Agent's fee billed to Purchaser, Purchaser's legal fees and any other proper charges assessed to Purchaser will be paid by Purchaser. Fees to be charged will be reasonable and customary for the jurisdiction in which the Property is located. (Recording, Transfer and Grantor's Taxes are covered in the appropriate jurisdiction addenda).

11. **TITLE:** At Settlement, Seller shall convey to Purchaser good and marketable fee simple title to the Property by deed of _____ warranty and free of all liens, defect and encumbrances, except as otherwise indicated herein, and subject only to such restrictions and easements as shall then be of record which do not render the title unmarketable. If a defect is

_____ Initial

_____ Initial

found which can be remedied by legal action within a reasonable time, Seller shall, at Seller's expense, promptly take such action as is necessary to cure the defect. If Seller, acting in good faith, is unable to have such defect corrected within sixty (60) days after notice of such defect is given to Seller, Seller shall be considered in default and this Contract may be terminated by either the Seller or the Purchaser. In such event, Seller shall be responsible for payment to the Auctioneer of its commission and all costs and expenses of said sale, and the deposit shall be returned to the Purchaser.

12. **LAND USE ASSESSMENT:** In the event the Property is taxed under land use assessment and this sale results in disqualification from land use eligibility, Purchaser shall pay any rollback taxes assessed.
13. **RISK OF LOSS:** All risk of loss or damage to the Property by fire, windstorm, casualty or other cause, or taking by eminent domain, is assumed by Seller until Settlement. In the event of damage to the Property before Settlement, in which event Seller shall assign to Purchaser all of Seller's rights under any applicable policy or policies of insurance and any condemnation awards and pay over to the Purchaser any sums received as a result of such loss or damage
14. **MECHANIC'S LIEN NOTIFICATION NOTICE:** Virginia law (Va. Code Ann Section 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 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.
15. **ASSIGNABILITY:** This Contract may not be assigned by either Seller or Purchaser without the written consent of the other.
16. **GOVERNING LAW:** This agreement is made in the Commonwealth of Virginia and shall be governed and construed in accordance with the laws of the Commonwealth of Virginia.
17. **SEVERABILITY:** If any provisions herein shall be legally unenforceable or in the event that a Court of competent jurisdiction shall deem any of the provisions contained in this contract invalid or unenforceable, they shall be deemed severed from the other provisions of this contract, and the remaining provisions shall, nevertheless, be valid and enforceable and continue in full force and effect. The invalidity or the unenforceability of any particular provision of this contract shall not effect the other provisions hereof and the contract shall be construed in all respects as though such invalid or unenforceable provisions were omitted.
18. **ENTIRE AGREEMENT:** This contract contains the entire understanding between the parties with reference to the matters contained herein, and there are no terms, conditions, warranties, or representations other than those contained herein and no amendments hereto are valid unless made in writing and signed by both of the parties hereto.
19. **NOTICES:** All notices and other communications hereunder in connection herewith shall be deemed to have been duly given if they are in writing and delivered personally or sent by registered or certified mail, return receipt requested and first-class postage prepaid to the following addresses:

    Seller:_____ Purchaser: _____

    _____ _____

    _____ _____

    _____ _____
20. **CONTRACT BINDING:** Except as herein otherwise provided to the contrary, this agreement shall be binding upon and inure to the benefit of the parties signatory hereto, their personal representatives, successors and assigns. _____ Initial _____ Initial
21. **SUCCESSORS AND ASSIGNS:** No party shall assign or transfer any rights under or interest in (including, but without limitation, monies that may become due or monies that are due) this contract without the written consent of the other. Unless specifically stated to the contrary in any written consent to an assignment, no assignment will release or discharge the assignor from any duty or responsibility under this contract.
22. **EXCLUSIVE BENEFIT:** Nothing under this contract shall be construed to give any rights or benefits in this contract to anyone other than the parties hereto, and all duties and responsibilities undertaken pursuant to this contract will be for the sole and exclusive benefit of the parties hereto and not for the benefit of any other party.
23. **PRIOR AGREEMENTS:** This contract supersedes any and all other understandings or agreements between the parties, either oral or in writing, with respect to the subject matter hereof.
24. **NO GUARANTEE:** Neither Auctioneer nor any agent or representative of Auctioneer guarantees or warrants any bid amount, offer or selling price for the Property. The Parties agree that no appraisal of value made for the Property has any relevance to the bid amount, offer amount or selling price that may be realized in the auction or otherwise during this Agreement.
25. **DISPUTES:** Any dispute between the Auctioneer or the Seller or the Purchaser will be dealt with through arbitration in Spotsylvania County Virginia as the sole and exclusive venue.
26. **FULL UNDERSTANDING:** The parties hereto declare and acknowledge that each has read and fully understands the terms set forth in this Contract.

WITNESS the following signatures and seals:

AUCTIONEER:

NICHOLLS AUCTION MARKETING GROUP INC., a Virginia corporation

By: _____

Title:_____

SELLER'S ATTORNEY:

_____

_____

Phone_____

Email _____

SELLER:

_____ (SEAL), indiv.

_____ (SEAL), indiv.

_____ (SEAL), indiv.

_____ (SEAL), indiv.

CORPORATION:

_____
Corporate Name

By: _____

Title: _____

Telephone: _____

Email: _____

PURCHASER:

_____ (SEAL), indiv.

_____ (SEAL), indiv.

_____ (SEAL), indiv.

_____ (SEAL), indiv.

CORPORATION:

_____
Corporate Name

By: _____

Title: _____

Telephone: _____

Cell: _____

Alternate Telephone: _____

Email: _____

40 Carriage Hill Lane
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VAAF-729

ADDENDUM TO
REAL ESTATE CONTRACT OF PURCHASE

REFERENCE IS HEREBY MADE to the Real Estate Contract of Purchase dated _____, between

_____

_____

_____ ("Seller") and _____

_____

_____

_____ ("Buyer") and

Nicholls Auction Marketing Group Inc., a Virginia corporation, ("Auctioneer") regarding the sale of property located at

_____

_____

_____.

All parties acknowledge that they are bound by the terms, conditions, representations and statements contained in the Property Information Packet associated with the above-referenced property.

Specifically, Buyer acknowledges that the property is sold "AS IS, with all FAULTS" and that the Buyer has conducted any and all investigations, inspections and any other due diligence Buyer deems appropriate. Buyer therefore acknowledges that the Buyer accepts the property "AS IS" unless other written arrangements have been made with the Seller and Nicholls Auction Marketing Group.

Buyer and Seller also acknowledge that they have read, understand and will comply with the attached TERMS & CONDITIONS contained in the Property Information Packet.

_____
Seller Date

_____
Buyer Date

_____
Nicholls Auction Marketing Group Date

Attachment 1 - Terms and Conditions