Dudley Auctions

PURCHASE AGREEMENT OF SALE

THIS AGREEMENT made on _____
between _____
(the "Purchaser") whose email address and phone number are _____

_____
_____ and _____ (the
"Seller"), and **Dudley Auctions Inc. dba Dudley Auctions** (the "Auction Firm").

In consideration of the deposit in the sum of $_____
in cash or certified funds, receipt of which is acknowledged, the Purchaser agrees to buy and the Seller agrees to sell for the sum of $_____
calculated as the high bid of $_____ plus $_____
buyer's premium (10% OR $2,500.00, whichever is greater), all that certain piece, parcel or lot of land together with all improvements thereon (the Property") described as follows:

Address:
Parcel ID:
Legal Description:

DEED AND TITLE. Said premises are to be conveyed by Marketable Deed from all owners of record. The title to said premises shall be subject to all existing restrictions, easements, recorded agreements and covenants, rights of public service companies, easements of roads, zoning regulations, ordinances, statutes and regulations of any constituted public authority now in force or which may be passed prior to final settlement, under the following terms and conditions:

1. DEPOSIT. A $_____ deposit is to be paid by cashier's check or personal/company check with the bank letter of guarantee on auction date, and balance of 10% of the high bid is to be paid within three (3) business days of the date of this agreement, the sum of which shall be applied to the purchase price upon compliance by Purchaser(s) with the Agreement. Dudley Auctions shall hold the Buyer's Deposit in an interest-bearing escrow account with all interest accruing to the benefit of escrow agent.

2. BALANCE OF PURCHASE PRICE AT SETTLEMENT. The balance of the purchase price shall be paid by a cashier's check or cash at the time of final settlement and delivery of deed.

   Final settlement shall take place by _____.

3. FINANCING. This property is not being sold subject to financing.

SAMPLE

4. COMMISSIONS. Purchaser acknowledges and understands that the Buyer's Premium on the sale is a commission to Auction Firm and is deemed earned by the Auction Firm when this Agreement is accepted. The Buyer's Premium shall be paid to Auction Firm at Settlement.

5. TITLE. Except as may be otherwise provided in this agreement, the Title to said premises shall be good and marketable or such as will be insured at regular rates by a responsible Title Insurance Company. The cost for title search will be paid for by the Purchaser. If a defect is found which can be remedied by legal action or otherwise 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 scheduled date of closing, then this Contract may be terminated by either Seller or Purchaser at the expiration of such sixty (60) day period, at which time the Deposit shall be returned to Purchaser. Upon the return of the Deposit, this Contract shall be terminated and shall be deemed to be null and void; neither Seller nor Purchaser shall have any claim against the other or against Auction Firm by reason of this Contract.

   Purchaser agrees to extend the date for Settlement to the extent necessary for Seller to comply with this paragraph. If title, in accordance with this agreement, cannot be conveyed by Seller; Purchaser shall have the option of taking such title as Seller can give without abatement of price or, in the alternative, of being repaid all money paid on account of the purchase price. In the latter event, Seller's and Auction Firm's liability hereunder to the Purchaser shall absolutely cease.

6. APPORTIONMENTS. Real estate taxes, water charges, sewer charges, current property rent, condominium or POA fees, and other charges, if any, shall be apportioned to the date of final settlement on the basis of the imposing authority's fiscal year.

7. POSSESSION. Possession shall be solely the responsibility of the Purchaser.

8. TRANSFER TAXES. The Purchaser shall pay all state, county, city and local transfer taxes imposed upon this sale, including the Grantor's Tax.

SAMPLE

9. WORK DONE OR ORDERED. Seller shall not be liable for any work done or ordered to be done after the date of this agreement by any municipal or other public authority, or for any notice issued after the date of this agreement by any municipal or other public authority, upon or about said premises. Purchaser agrees to take title subject to any lien that may be recorded as a result of any of the foregoing and to any such notice issued after the date of this agreement.

10. PREPARATION OF DOCUMENTS. The deed shall be prepared by Seller at Seller's expense and acknowledged and recorded at the expense of Purchaser. Purchaser shall pay all title searches, title insurance charges, survey expenses, usual conveyance expenses, and recordation taxes, including Grantor's Tax.

11. DEFAULT BY PURCHASER. Should Purchaser fail to close as provided in this Agreement, Purchaser will be in default. Upon default by Purchaser, Seller's and Auction Firm's liability hereunder to Purchaser shall absolutely cease, and Auction Firm shall be entitled to retain the Purchaser's Deposit. If Purchaser has not paid the Buyer's Deposit in full or if Auction Firm has incurred any expenses due to default by Purchaser, and Purchaser has made payment(s) to Seller, then, upon notice from Auction Firm to the Seller, any payment(s) by Purchaser to Seller ("Payments to Seller") shall be remitted to Auction Firm by the Seller and shall be subject to use as reimbursement to Auction Firm for any expenses incurred by Auction Firm due to default of Purchaser.

    The Buyer's Deposit and the Payment to Seller shall be apportioned to Auction Firm and Seller in the following manner: Auction Firm will retain the amount it would have received as the Buyer's Premium at settlement plus compensation for any expenses it incurred due to default by Purchaser, and Seller will retain the remainder. Additionally, Auction Firm may resort to any other action or remedy in law or equity that may be available.

12. PLANS OR SURVEY. If reference is made in this agreement to a plan or survey for the description of said premises, this agreement and the conveyance of said premises are subject to all conditions and facts shown on the plan or survey.

13. ADVERTISEMENTS. Purchaser acknowledges that lot sizes, area of lots and plans of lots set forth in any circular and other advertising of this sale may not be accurate and that in signing this agreement Purchaser relied on the description or plan set forth or referred to in this agreement and not upon any circular or other advertising of this sale.

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14. SELLER'S AGENT ONLY. Purchaser acknowledges that Auction Firm is the agent for Seller only, and it is understood and agreed that Auction Firm shall not be held liable to the Purchaser, either directly or indirectly, for breach of any provision of this Agreement. In the event that Auction Firm is found liable to the Purchaser, then the extent of Auction Firm's liability shall be limited to the amount of any funds paid to Auction Firm under this Agreement.

15. ADDITIONALLY, BOTH PURCHASER AND SELLER ACKNOWLEDGE RECEIPT OF, AND HAVE COMPLETED THEIR RESPECTIVE PORTIONS OF, THE RESIDENTIAL PROPERTY DISCLAIMER STATEMENT, REQUIRED DISCLOSURE OF BROKERAGE RELATIONSHIP, AND IF APPLICABLE (FOR HOUSES BUILT PRIOR TO 1978), DISCLOSURE OF INFORMATION AND ACKNOWLEDGEMENT LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS FORM, WHICH ARE INCORPORATED HEREIN BY REFERENCE HERETO. PURCHASER FURTHER ACKNOWLEDGES RECEIPT AND COMPLETION OF THE BID PACKAGE FOR THIS PROPERTY AND THE "IMPORTANT NOTICES FOR ALL PURCHASERS OF RESIDENTIAL REAL ESTATE" FORM, AND AGREES HE/SHE HAS SUBMITTED THAT FORM TO AUCTION FIRM WITH HIS/HER SIGNATURE, AND, IF NOT, AGREES TO WAIVE RIGHTS TO ALL NOTICES AND DISCLOSURES THAT FORM, AND THE BID PACKAGE CONTAIN AND RELINQUISHES ALL CAUSES OF ACTION BASED ON FAILURE TO DISCLOSE ANY OF THE INFORMATION CONTAINED THEREIN.

16. ACKNOWLEDGMENTS. Purchaser acknowledges that the Property is being offered for sale "AS IS" and will convey in "AS IS" condition, without warranty expressed or implied as to the condition of the premises.

17. TIME IS OF THE ESSENCE. All Times herein shall be of the Essence of this agreement. In the event that Purchaser does not close on time, Purchaser shall be liable to the Auction Firm in the amount of $100.00 for each day that closing does not occur as scheduled herein as an administrative late fee. The parties agree and acknowledge that such amount shall be for reimbursement of administrative expenses incurred by Auction Firm as a result of such delay and is not a penalty. The sum of such expenses may be deducted from the Purchaser's deposit and any deficit of deposit will be paid at closing.

18. RISK OF LOSS. Seller assumes until settlement, all risks of loss or damage to the property by fire, windstorm, casualty, or other cause.

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19. AGREEMENT OF SALE. Agreement of Sale shall be construed, interpreted, and applied according to the laws of Virginia, and it shall be binding upon and shall inure to the benefit of the heirs, personal representatives, successors, and assigns of the parties. This is a legally binding contract and if not understood, competent advice should be sought before it is signed.

20. FAX/ELECTRONIC AGREEMENT. Purchaser and Seller agree that a facsimile/electronic transmission of any original document shall have the same effect as an original. When a facsimile copy has been signed, any signature and/or initials required on an original shall be completed prior to closing.

21. PLEASE NOTE: THIS ENTIRE AGREEMENT IS MADE AT THE FALL OF THE HAMMER. THE TERMS AND CONDITIONS CONTAINED IN THE BID PACKAGE ARE INCORPORATED HEREIN AND MADE A PART HEREOF. IN THE EVENT THAT THIS AGREEMENT CONTRADICTS THE TERMS AND CONDITIONS, THIS AGREEMENT SHALL TAKE PRECEDENCE.

22. ENTIRE AGREEMENT. THIS AGREEMENT CONTAINS THE ENTIRE AGREEMENT BETWEEN THE PARTIES. NO PRIOR AGREEMENT OR REPRESENTATION OF ANY KIND, AND NO CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENT OR REPRESENTATION AND NO DEALING BETWEEN THE PARTIES OR CUSTOM SHALL BE PERMITTED TO CONTRADICT, VARY OR ADD TO THE TERMS AND CONDITIONS OF SALE. THE AGREEMENT HEREWITH, MAY NOT BE ASSIGNED BY PURCHASER WITHOUT THE PRIOR WRITTEN CONSENT OF SELLER AND AUCTION FIRM.

23. The Seller of this property has 5 business days in which to approve the offer. If offer is not approved, then the Auction Firm will refund Purchaser its deposit within 10 business days of the auction.

24. 1031 TAX EXCHANGE. By signing below, the Purchaser agrees to sign any additional documents as may be necessary for Seller in order to facilitate a 1031 Tax Exchange

25. PURCHASER'S INSPECTION, DISCLOSURES, REPRESENTATIONS AND WARRANTIES: Purchaser agrees, acknowledges and warrants without limitation to Seller and Auction Firm, and their agents, affiliates, officers, employees and representatives: that it was Purchaser's sole responsibility to inspect the Property prior to bidding to determine the location of structures, easements, improvements, inhabitability, use and

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suitability or to determine any other matters relevant to Purchaser's decision to purchase; that the Purchaser hereby accepts all liability, as between Purchaser and the foregoing, and shall indemnify and hold harmless Seller, Auction Firm, their affiliates, agents, employees, officers, representatives and owners from and against any claims, liabilities, demands, or actions incident to, resulting from or in any way arising out of this transaction, or the possession, ownership, maintenance or use of the Property and that such indemnity shall survive Closing.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

APPROVED:

_____

PURCHASER DATE

_____

PURCHASER DATE

_____

SELLER DATE

_____

SELLER DATE

DUDLEY AUCTIONS:

_____

DATE

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