



# Blue Ridge Land & Auction Co., Inc

## Online Auction Bidders Agreement

Buyer agrees to immediately enter into the Real Estate Auction Purchase Contract approved by Seller, if declared the high bidder (winning bidder) by the auctioneer during the following auction:

**AUCTION FOR** – Ray Wilson Tillery Jr. and Kerry Tillery

**AUCTION LOCATION** – Online at [www.BlueRidgeLandandAuction.HiBid.com](http://www.BlueRidgeLandandAuction.HiBid.com)

**AUCTION DATE** – Friday, April 12<sup>th</sup>, 2024 at 3 PM

\*\*\* Bids at 3 PM extend auction 2 minutes, and each bid during extension(s) restart 2-minute extension

See Paragraph 16 that addresses the **“SOFT CLOSE”**.

**AUCTIONEER** – Matt Gallimore (Broker/Auctioneer) of Blue Ridge Land & Auction Company located at 102 South Locust Street, Floyd VA 24091 (540-745-2005) has contracted with “Seller” to offer to sell at public auction certain real property.

**OFFERING** –

**Legally described as:**

***Offering #1:*** Tax ID #42 (13) 00/08; Consisting of +/-0.321 acres and improvements; Front 85 FT and Tax ID #42 (13) 00/10; Consisting of +/-0.138 acres and improvements; Front 40 FT  
**Address: 711 Carter St., Martinsville, VA 24112**

***Offering #2:*** Tax ID #42 (13) 00/11; Consisting of +/-0.172 acres and improvements; Front 52 FT  
**Address: 715 Carter St., Martinsville, VA 24112**

- **Online Bidding Open NOW**
- **Online Bidding Closes on Friday, April 12<sup>th</sup>, 2024 at 3 PM (EST)**

Bidder agrees that they have read and fully understand the Online Auction Bidders Agreement and the Terms and Conditions of this auction.

**It is solely bidders’ responsibility to contact the auction company at (540) 745-2005 with any questions regarding the auction, purchase agreement, or terms & conditions, prior to placing any bids in said auction.**

## Online Auction Terms & Conditions

- 1) **Seller Confirmation Auction:** The property is being offered in an Online Only Auction, with all bids being subject to the Seller's approval.
- 2) **Bidding Registration:** Online bidder hereby agrees that they must be properly registered for the online auction. If you need assistance with registration, contact **Kaitlyn Harman at (540) 745-2005 or by email at [BlueRidgeLandandAuction@gmail.com](mailto:BlueRidgeLandandAuction@gmail.com)**. Seller(s) may at their sole discretion request additional registration requirements from any bidder unknown to them or the auction company.
- 3) **Bidding Opens/Closes:** The Online Only Auction bidding shall be opened and begin closing on the dates and times stated above, subject to the soft close feature as outlined below in (#16).
- 4) **Property Preview Dates:** It is highly recommended that all bidders personally inspect the property prior to placing any bids in the auction. Property inspections are the sole responsibility of the bidders. The property may also be inspected by scheduling an appointment with the Auction Company at (540) 745-2005 or Auctioneer Matt Gallimore at (540) 239-2585.
- 5) **No Financing Contingency:** By participating in this auction, bidders hereby agree that their bid shall **NOT** be subject to the bidder's ability to obtain financing. Financing is NOT a contingency in the purchase agreement. However, if a bidder decides to purchase property with a loan, they should make sure they are approved for a loan and that lender is capable of completing on or before closing date.
- 6) **Buyer's Premium: A Ten Percent (10%)** Buyer's Premium shall be added to the final bid price place online, which will determine the Total Contract Sales Price. Bidders hereby understand that the Buyer's Premium shall be added to the winning bid to create the Total Contract Sales Price for which they are obligated to pay for the property. **Example:** (winning online bid \$100,000 + 10% buyer's premium = total purchase price of \$110,000).
- 7) **Purchase Contract:** Winning bidder hereby agrees to enter into the Real Estate Auction Purchase Contract which has been approved by the Seller, immediately upon being declared the Successful Bidder by the Auctioneer. Upon the close of the auction the winning bidder will be forwarded via email an Auction Real Estate Sales Contract to purchase the property. A signed copy of the Auction Real Estate Sales Contract must be received by **United Country | Blue Ridge Land and Auction** no later than 24 hours from the time said Purchase Contract was sent to the winning bidder. The Auction Real Estate Sales Contract may be e-signed, hand delivered, faxed, or scanned and emailed. A sample purchase contract is available for review online prior to placing any bids in the auction.

- 8) **Earnest Money Deposit:** A \$2,500 non-refundable deposit will be wire transferred or hand delivered in the form of certified funds to United Country | Blue Ridge Land and Auction no later than 48 hours following the close of auction. See closing agents contact information below. The balance of the purchase price will be due in full at closing.
- 9) **Closing:** Closing shall be on or before **Monday, May 28<sup>th</sup>, 2024**. Buyers will be afforded the opportunity to close via email, mail, and wire transfer of certified funds.
- 10) **Easements:** The sale of the property is subject to any and all easements of record.
- 11) **Survey:** No survey is required to transfer title to the property and the Seller shall not provide any additional survey. If the Buyer desires a survey, it shall be at the Buyer's sole expense and shall not be a contingency or requirement in the purchase contract.
- 12) **Possession:** Possession of the property will be given upon payment in full of the purchase price and transfer of title, at closing.
- 13) **Deed:** Seller shall execute a general warranty deed conveying the property to the buyer(s).
- 14) **Taxes:** Seller shall pay any previous year's taxes (if due), and the current year's real estate taxes shall be prorated to the date of closing.
- 15) **Online Auction Technology (Disclaimer):** Under no circumstances shall Bidder have any kind of claim against United Country – Blue Ridge Land and Auction, Broker of record, or anyone else, if the Internet service fails to work correctly before or during the auction. Online bidding is subject to technology faults and issues which are outside the control of the auction company. Bidder(s) are encouraged to use the "Maximum Bid" feature on the bidding platform and lock in their maximum bid amount if they are concerned about technology failure during the auction. The SELLER and/or Auction Company reserves the right to **(pause)** the online auction bidding in the event of any internal or external technology failure, to preserve the integrity of the auction event and maintain a fair and impartial bidding environment.
- 16) **Soft Close:** If a bid is received within the last 2 minutes of the auction, the auction close time will automatically extend 2 minutes to allow other bidders an opportunity to competitively bid prior to the auction closing. This feature eliminates "snipers" and encourages fair and impartial bidding from all participants.
- 17) **Disclaimer:** All information provided is believed to be accurate; however, no liability for its accuracy, errors or omissions is assumed. All lines drawn on maps, photographs, etc. are approximate. Buyers should verify the information to their satisfaction. Information is subject to change without notice. There are no warranties either expressed or implied pertaining to this property. Real estate is being sold "As-Is, Where-Is" with NO warranties expressed or implied. Please make all inspections and have financing arranged prior to the end of bidding. The Auctioneer reserves the right to bid on behalf of the Seller up to, but

not beyond the Seller's reserve price (if applicable). The property is available for and subject to sale prior to auction. By participating in this auction, Buyers hereby acknowledge that any bid(s) placed by them is a binding agreement to purchase the property, subject to the bid being approved by Seller (if applicable).

- 18) **Broker Referral Fee:** A Broker Referral Fee of 2% (of the High Bid Price) is offered to VA State Licensed Real Estate Brokers or Salesperson under the following conditions: Referring Agent must contact the Auction company and submit a Broker Participation Form signed by the buyer at least 48 hours prior to auction date. Form must be submitted via email to [BlueRidgeLandandAuction@gmail.com](mailto:BlueRidgeLandandAuction@gmail.com). If these steps have not been completed, a broker referral fee will not be paid.
  
- 19) **Pre-Auction Sales:** As an agent for the Seller, the Auctioneer must present any and all bona fide written offers to the Seller, which may be created outside of the online bidding platform. Therefore, all properties are subject to pre-auction sales. Pre-auction offers must meet all off the auction terms and conditions and must be submitted to the Auctioneer on the Auction Real Estate Sales Contract, along with the required earnest deposit. Properly submitted offers will be presented to the Seller in a timely manner. Seller may accept or reject such offer at their sole and absolute discretion. When a pre-auction offer is submitted, all properly registered online bidders will be notified that "an offer" has been submitted and on which specific property, however the amount of the offer shall remain confidential. All pre-auction offers must allow a minimum of 24 hours for seller's acceptance. A Broker Referral Fee of 2% (of High Bid Price) is offered to a cooperating VA State Licensed Real Estate Broker or Salesperson on any pre-auction offers that are properly completed and submitted on the appropriate forms provided by the auction company.

Matt Gallimore – United Country Blue Ridge Land and Auction  
Owner, Real Estate Broker, Auctioneer, MBA  
102 South Locust Street; PO Box 234  
Floyd, VA 24091  
540-239-2585  
[Gallimore.Matt@gmail.com](mailto:Gallimore.Matt@gmail.com)

**Individual State License #'s**

Virginia Auctioneer License #	2907004059
Virginia Real Estate Broker License #	0225062681
North Carolina Auctioneer License #	10250
North Carolina Real Estate Broker License #	311692
Tennessee Auctioneer License #	7095
Tennessee Real Estate Broker License #	350819
South Carolina Auctioneer License #	4757

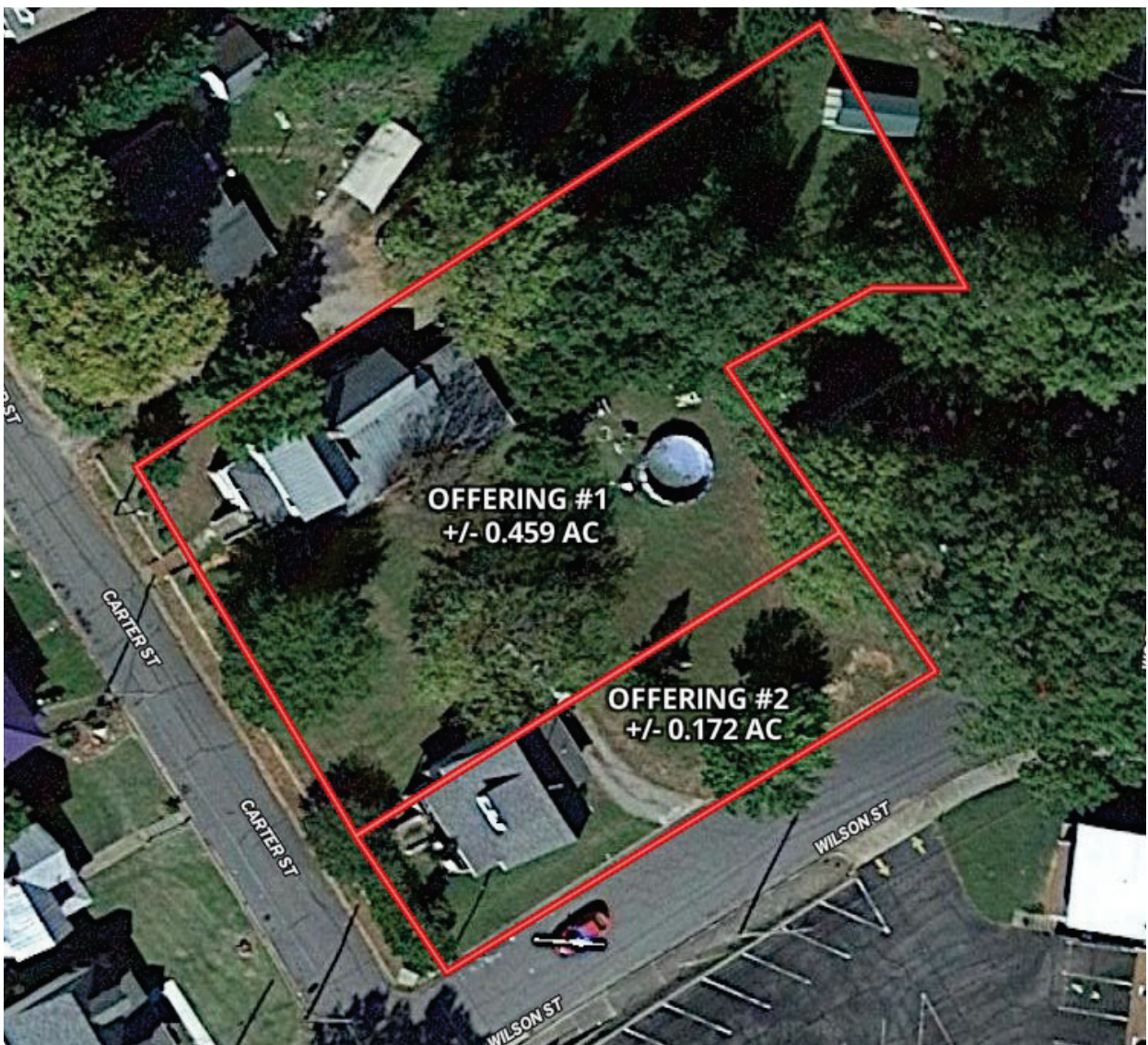
**Firm State License #'s**

Virginia Auction Firm License #	2906000294
Virginia Real Estate Firm License #	0226000240
North Carolina Auction Firm License #	10299
North Carolina Real Estate Firm License #	C35716
Tennessee Real Estate Firm License #	263941
South Carolina Auction Firm License #	4208

# Aerial

Offering #1 – 711 Carter St.,  
Martinsville, VA 24112

Offering #2 – 715 Carter St.,  
Martinsville, VA 24112

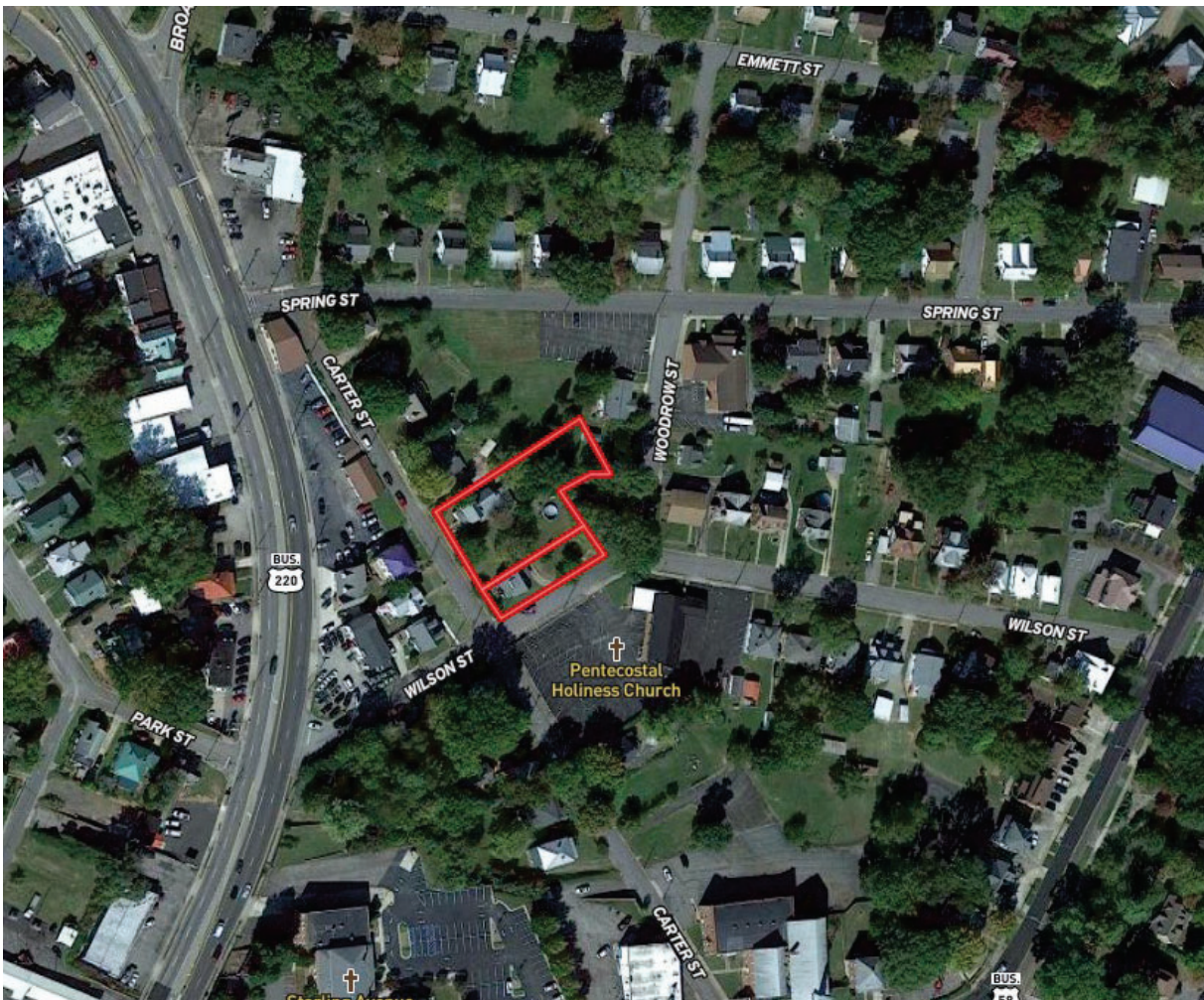


**\*\* Aerial, contour, and topo map show approximate boundaries. Use for illustration purposes only. Refer to survey for exact boundaries. \*\***



# Neighborhood

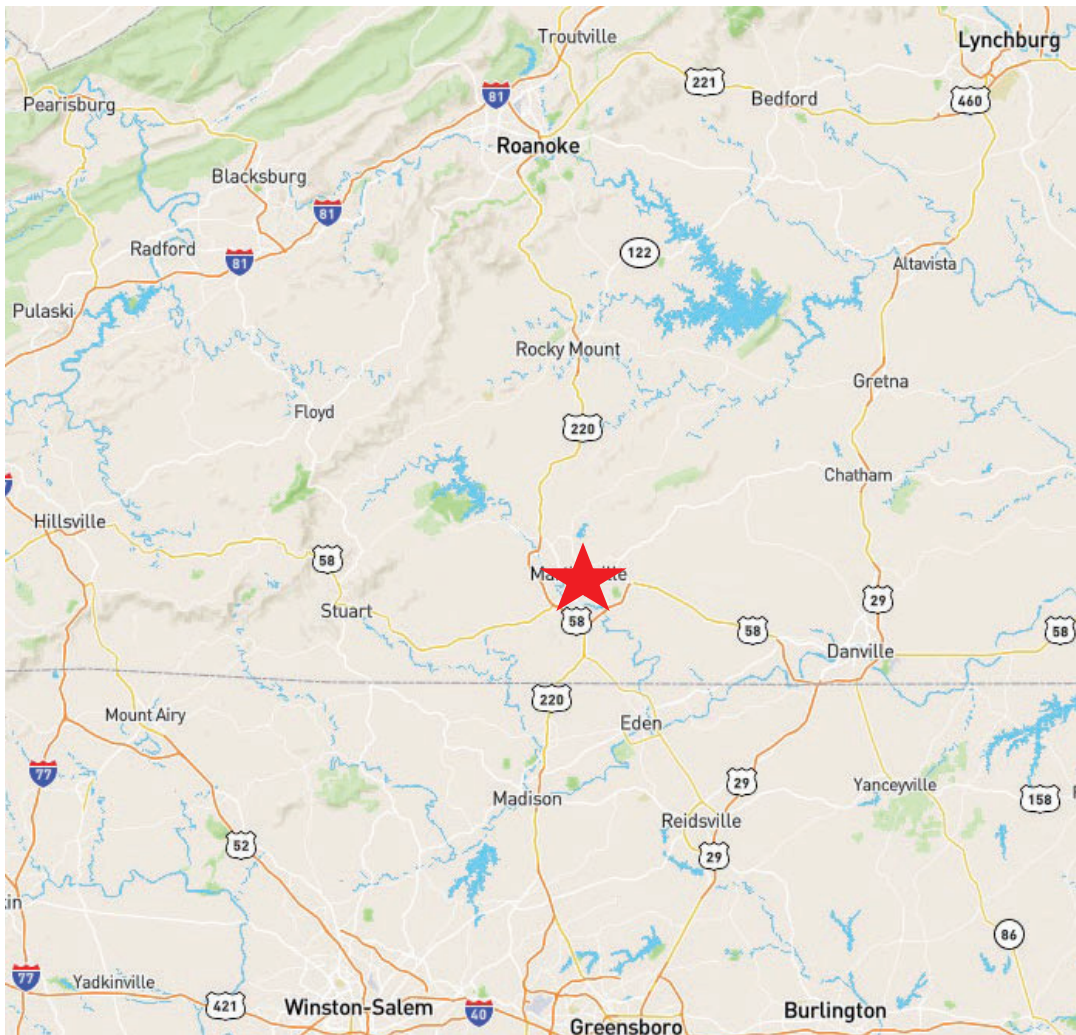
711 & 715 Carter St.  
Martinsville, VA 24112





# Location

711 & 715 Carter St.  
Martinsville, VA 24112





CURRENT OWNER		RECORD OF OWNERSHIP		DEED BOOK		SALE DATE		QU		SALE PRICE		VC	
TILLERY RAY W & TILLERY KERRY Y 1303 SAM LIONS TRL		TILLERY RAY W & CARTER GEORGE ALLEN CARTER ODESSA P		TILLERY KERRY Y		LR13/00021 WF09/00357 000/000		01-09-2013 09-21-2009 01-01-1900		U U U		0 0 0	
MARTINSVILLE VA 24112-562													
ASSESSMENT EFFECTIVE 7/1/2023		LEGAL DESCRIPTION		PREVIOUS ASSESSMENTS EFFECTIVE JULY 1st OF ASSESSMENT YEAR		PREVIOUS ASSESSMENTS EFFECTIVE JULY 1st OF ASSESSMENT YEAR		Code		Year		Assessed	
Description Code Appraised Assessed		FRONT 85 FT		2022 2021		2020		100 100		14700 14700		100 100	
Building 100 20100 20,100				288 0		0		100 100		6000 6000		6000 6000	
Land 100 6000 6,000				352 126		0		20700 20700		20700 20700		20700 20700	
Total 26,100 26,100		2 ST W/SID		Total		Total		Total		Total		Total	

SUPPLEMENTAL DATA		BUILDING SUB-AREA SUMMARY SECTION		COST / MARKET VALUATION						
# Of Parcels 1	Year Built 1910	SUB	Description	LIVING	GROSS	EFF AREA	Unit C	Undeprec Val	Base Rate	79.00
Plat Ref 1300021	Classification 01:Single Family-	1ST	1st Floor	1,290	1,290	1,290	36.75	47,408	Rcn	62,534
Land Acres 0.321	Zoning R-C	CPT	Carport	0	288	0	0.00	0	Net Other Adj	5,976
Land SF 13,983	Prop Use 01:Residential	FPS	Finished Partial Second Story	352	352	249	26.00	9,151	AYB	1910
Assoc. Parcel	District 52S3:Southside 2 Str	POP	Open Porch	0	126	0	0.00	0	Effective Year Built	1948
										F
										68
										1
										32
										20,000

CONSTRUCTION DETAIL	
Element Cd Description	
Style 01 Residential	
Model 01 Residential	
Grade E POOR	
Stories 2.00	
Foundation Typ 03 BRICK	
Exterior Wall 1 15 WOOD SIDING	
Roof Structure 04 METAL	
Roof Cover 02 PLASTER	
Interior Wall 1 05 HARDWOOD	
Interior Floor 1 03 Good	
Exterior Cond 00 No	
Central Heat 00 No	
Central AC 4	
Bedrooms 6	
Total Rooms 2	
Full Baths 1	
Half Baths 1	
Chimneys 1	
Fireplaces 1	
Exterior Wall 2 01 Use Effective Area	
Interior Wall 2 05 PARTIAL	
Sketch Factor 1643.00	
Basement Type 00 No	
Living Area 00 No	
Split Foyer	
Split Level	

PROPERTY FACTORS			
PUB WATE	UG UTILITI	TOPO	SIDEWALK
Y	N	0	N
PUB SEWE	CURB & GU	SOIL	
Y	N	C	
SEPTIC	VIEW	LOCATION	
N	N	G	

CURRENT OWNER		RECORD OF OWNERSHIP		DEED BOOK		SALE DATE		QU		SALE PRICE		VC			
TILLERY RAY W & TILLERY KERRY Y 1303 SAM LIONS TRL		TILLERY RAY W & CARTER GEORGE ALLEN CARTER ODESSA P		LR13/00021 WF09/00357 000/000		01-09-2013 09-21-2009 01-01-1900		U U U		0 0 0		0			
MARTINSVILLE VA 24112-562		TILLERY KERRY Y													
ASSESSMENT EFFECTIVE 7/1/2023		LEGAL DESCRIPTION		PREVIOUS ASSESSMENTS EFFECTIVE JULY 1st OF ASSESSMENT YEAR		YEAR		CODE		YEAR		CODE		ASSESSED	
Land		FRONT 40 FT		2022		2021		100		2020		100		0	
3,000		3,000		0		0				0				0	
Total		3,000		3,000		Total		3000		Total		3000		3000	

SUPPLEMENTAL DATA		BUILDING SUB-AREA SUMMARY SECTION		COST / MARKET VALUATION	
# Of Parcels	1	Year Built		Base Rate	0.00
Plat Ref	Classification 01:Single Family-	Sub	Description	Rcn	0
Land Acres	Zoning R-C	LIVING		Net Other Adj	
Land SF	Prop Use 02:Residential Va	GROSS		AYB	
Assoc. Parcel	District 5L-V:Southside Land	EFF AREA		Effective Year Built	0
		Unit C		Condition	
		La		Remodel Rating	
		Size		Year Remodeled	
		Rate		Eyb Dpr	
		%		Functional Obsol	
		Dep		Economic Obsol	
		Qu		Cost Trend Factor	1
		Adj		Adjustment	
		Appraisals Val		Percent	
				Percent Good	
				RCNLD	
				% Good Ovrd	0
				Misc Imp Ov	
				Misc Imp Ov Comment	
				Cost to Cure Ov	
				Cost to Cure Ov Comm.	

CONSTRUCTION DETAIL	
Element	Cd Description
Style	02
Model	00
Grade	Vacant
Stories	
Foundation Typ	
Exterior Wall 1	
Roof Structure	
Roof Cover	
Interior Wall 1	
Interior Floor 1	
Exterior Cond	
Central Heat	
Central AC	
Bedrooms	
Total Rooms	
Full Baths	
Half Baths	
Chimneys	
Fireplaces	
Exterior Wall 2	
Interior Wall 2	
Sketch Factor	
Basement Type	
Living Area	
Split Foyer	
Split Level	

PROPERTY FACTORS			
PUB WATE	UG UTILITI	TOPO	SIDEWALK
Y	N	0	N
PUB SEWE	CURB & GU	SOIL	
Y	Y	C	
SEPTIC	VIEW	LOCATION	
N	N	G	

No Sketch			
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CURRENT OWNER		RECORD OF OWNERSHIP		DEED BOOK		SALE DATE		QU		SALE PRICE		VC	
TILLERY RAY W & TILLERY KERRY Y 1303 SAM LIONS TRL		TILLERY RAY W & CARTER GEORGE ALLEN CARTER ODESSA P		TILLERY KERRY Y		LR13/00021 WF09/00357 000/000		U U U		01-09-2013 09-21-2009 01-01-1900		0 0 0	
MARTINSVILLE VA 24112-562													

ASSESSMENT EFFECTIVE 7/1/2023			PREVIOUS ASSESSMENTS EFFECTIVE JULY 1st OF ASSESSMENT YEAR			
Description	Code	Appraised	Assessed	Year	Code	Assessed
Building	100	17,600	17,600	2022	100	12,600
Land	100	4,000	4,000	2021	100	4,000
Total		21,600	21,600	Total	Total	16,600

SUPPLEMENTAL DATA			BUILDING SUB-AREA SUMMARY SECTION			COST / MARKET VALUATION				
# Of Parcels	Year Built	1922	SUB	Description	LIVING	GROSS	EFF AREA	Unit C	Undeprec Val	Base Rate
1	Classification	01:Single Family-	1ST	1st Floor	784	784	784	43.71	34,267	79.00
0.172	Zoning	R-C	FPS	Finished Partial Second Story	392	392	277	30.89	12,107	48,889
7,500	Prop Use	01:Residential	POP	Open Porch	0	254	0	0.00	0	2,515
	Assoc. Parcel	District 51S3:Southside 1 Str								1922
										1952
										F
										64
										1
										36
										17,600

CONSTRUCTION DETAIL			OB - OUTBUILDING & YARD ITEMS(L) / EF - BUILDING EXTRA FEATURES(B)					
Element	Cd	Description	La	Size	Rate	Qu	Adj	Apprais Val
Style	01	Residential						
Model	01	Residential						
Grade	E+5	POOR + 5%						
Stories	1.50							
Foundation Typ	04	C/B						
Exterior Wall 1	15	WOOD SIDING						
Roof Structure								
Roof Cover	04	METAL						
Interior Wall 1	02	PLASTER						
Interior Floor 1	05	HARDWOOD						
Exterior Cond	07	Fair						
Central Heat	00	No						
Central AC	00	No						
Bedrooms	0							
Total Rooms	6							
Full Baths	1							
Half Baths	0							
Chimneys	1							
Fireplaces	1							
Exterior Wall 2								
Interior Wall 2								
Sketch Factor	01	Use Effective Area						
Basement Type	00	NONE						
Living Area	1176.00							
Split Foyer	00	No						
Split Level	00	No						

PROPERTY FACTORS			
PUB WATE	UG UTILITI	TOPO	SIDEWALK
Y	N	N	N
PUB SEWE	CURB & GU	SOIL	
Y	Y	N	
SEPTIC	VIEW	LOCATION	
N	N	N	

## CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of April 12th, 2024, between Ray Wilson Tillery and Kerry Tillery, owners of record of the Property sold herein (hereinafter referred to as the "Seller"), and \_\_\_\_\_

(hereinafter referred to as the "Purchaser", whether one or more). The Purchaser was the successful bidder at a public auction of the Property held on this date and this Contract restates the terms of sale announced prior to the auction sale.

**1. Real Property.** Purchaser agrees to buy, and Seller agrees to sell the land and all improvements thereon and appurtenances thereto which fronts upon a public street or has a recorded access easement to a public street (hereinafter referred to as the "Property"), located in the County of Floyd, Virginia, and described as:

**2. Legal Description –**

*Offering #1:* Tax ID #42 (13) 00/08; Consisting of +/-0.321 acres and improvements; Front 85 FT and Tax ID #42 (13) 00/10; Consisting of +/-0.138 acres and improvements; Front 40 FT

**Address:** 711 Carter St., Martinsville, VA 24112

*Offering #2:* Tax ID #42 (13) 00/11; Consisting of +/-0.172 acres and improvements; Front 52 FT

**Address:** 715 Carter St., Martinsville, VA 24112

**3. Purchase Price.** The purchase price of the Property is equal to the auction bid price plus 10% Buyer's Premium, which is as follows: \_\_\_\_\_ (hereinafter referred to as the "Purchase Price"), which shall be paid to the Settlement Agent (designated below) at settlement ("Settlement") by certified or cashier's check, or wired funds, subject to the prorations described herein.

**4. Deposit.** Purchaser has made a deposit with the Auction Company, of \$2,500 (hereinafter referred to as the "Deposit"). The Deposit shall be held by the Auction Company, pursuant to the terms of this Contract, until Settlement and then applied to the Purchase Price.

**5. Settlement Agent and Possession.** Settlement shall be made at \_\_\_\_\_ on or before May 28<sup>th</sup>, 2024 ("Settlement Date"). Time is of the essence. Possession shall be given at Settlement.

**6. Required Disclosures.**

(a) **Property Owners' Association Disclosure.** Seller represents that the Property is not located within a development that is subject to the Virginia Property Owners' Association Act ("Act") (Virginia Code § 55-508 through § 55-516). If the Property is within such a development, the Act

Seller's Initials \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_

requires Seller to obtain an association disclosure packet from the property owners' association and provide it to Purchaser.

The information contained in the association disclosure packet shall be current as of a specified date which shall be within 30 days of the date of acceptance of the Contract by the Seller. Purchaser may cancel this Contract: (i) within 3 days after the date of the Contract, if on or before the date that Purchaser signs the Contract, Purchaser receives the association disclosure packet or is notified that the association disclosure packet will not be available; (ii) within 3 days after hand-delivered receipt of the association disclosure packet or notice that the association disclosure packet will not be available; or (iii) within 6 days after the post-marked date, if the association disclosure packet or notice that the association disclosure packet will not be available is sent to Purchaser via the United States mail. Purchaser may also cancel the Contract, without penalty, at any time prior to Settlement if Purchaser has not been notified that the association disclosure packet will not be available and the association disclosure packet is not delivered to Purchaser. Purchaser's notice of cancellation shall be either hand-delivered or sent via United States mail, return receipt requested, to Seller. Purchaser's cancellation pursuant to this subsection shall be without penalty. This Contract shall become void upon cancellation and the Deposit shall be refunded in full to Purchaser upon Purchaser's notice of cancellation.

If more than 6 months have elapsed between the date of ratification of this Contract and the Settlement Date, Purchaser may submit a copy of the Contract to the property owners' association along with a request for assurance that the information required by Virginia Code § 55-512 previously furnished to Purchaser in the association disclosure packet remains materially unchanged; or, if there have been material changes, a statement specifying such changes. Purchaser shall be provided with such assurances or such statement within 10 days of the receipt of such request by the property owner's association. Purchaser may be required to pay a fee for the preparation and issuance of the requested assurances. Said fee shall reflect the actual costs incurred by the property owners' association in providing such assurances but shall not exceed \$100.00 or such higher amount as may now or hereafter be permitted pursuant to applicable statutes.

Any rights of Purchaser to cancel the Contract provided by the Act are waived conclusively if not exercised prior to Settlement.

(b) **Virginia Residential Property Disclosure Act.** The Virginia Residential Property Disclosure Act (§55-517 et seq. of the Code of Virginia) requires the owner of certain residential real property, whenever the property is to be sold or leased with an option to buy, to furnish to the purchaser a RESIDENTIAL PROPERTY DISCLOSURE STATEMENT stating the owner makes certain representations as to the real property. Said form is attached.

(c) **Virginia Condominium Act.** Pursuant to Virginia Code § 55-79.97, Seller represents that the Property is not a condominium unit. If the Property is a condominium unit, this Contract is subject to the Virginia Condominium Act that requires Seller to furnish Purchaser with certain financial and other disclosures prior to entering into a binding contract. If the required disclosures are unavailable on the date of ratification, Seller shall promptly request them from the unit

Seller's Initials \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_

condominium owners' association and provide them to Purchaser who shall acknowledge receipt in writing upon delivery. If Purchaser fails to receive the disclosures within 15 days after the date of ratification of this Contract or the disclosures are found unacceptable to Purchaser, Purchaser may void this Contract by delivering notice to the Broker within 3 days after the disclosures are received or due (if not received) and Purchaser's Deposit shall be returned promptly.

If more than 60 days have lapsed between the date of ratification of this Contract and the Settlement Date, Purchaser may submit a copy of the Contract to the unit owners' condominium association with a request for assurance from the unit owners' condominium association that there have been no material changes from the previously furnished information from the unit owners' condominium association.

Purchaser may declare this Contract void within 3 days after either receipt of the required disclosures or of notice that there are material changes, or the failure of the condominium unit owners' association to provide assurances (within 10 days after receipt of Purchaser's request) that there have been no material changes.

(d) **Mechanics' and Materialmen's Liens.**

NOTICE

Virginia law (Virginia Code § 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 SETTLEMENT DATE MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE CONSULTED.

(e) **Notice of Principal Residence.** Purchaser does \_\_\_\_ or does not \_\_\_\_ intend to occupy the Property as Purchaser's principal residence.

(f) **Title Insurance Notification.** Purchaser may wish at Purchaser's expense to purchase owner's title insurance. Depending on the particular circumstances of the transaction, such insurance could include affirmative coverage against possible mechanics' and materialmen's liens for labor and materials performed prior to Settlement and which, though not recorded at the time of recordation of Purchaser's deed, could be subsequently recorded and would adversely affect Purchaser's title to the Property. The coverage afforded by such title insurance would be governed by the terms and conditions thereof, and the premium for obtaining such title insurance coverage will be determined by its coverage.

Seller's Initials \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_

(g) **Lead-Based Paint Disclosure.** The certification, required pursuant to the Lead-Based Paint Hazard Reduction Act of 1992, signed by Seller on any residence built prior to 1978. Home was built in 1948 and lead base paint disclosures apply.

(h) **Choice of Settlement Agent.** Virginia's Consumer Real Estate Settlement Protection Act provides that the purchaser or borrower has the right to select the settlement agent to handle the closing of this transaction. The settlement agent's role in closing this transaction involves the coordination of numerous administrative and clerical functions relating to the collection of documents and the collection and disbursement of funds required to carry out the terms of the contract between the parties. If part of the purchase price is financed, the lender for the purchaser will instruct the settlement agent as to the signing and recording of loan documents and the disbursement of loan proceeds. No settlement agent can provide legal advice to any party to the transaction except a settlement agent who is engaged in the private practice of law in Virginia and who has been retained or engaged by a party to the transaction for the purpose of providing legal services to that party.

Variation by agreement: The provisions of the Consumer Real Estate Settlement Protection Act may not be varied by agreement, and rights conferred by this chapter may not be waived. The Seller may not require the use of a particular settlement agent as a condition of the sale of the property.

Escrow, closing and settlement service guidelines: The Virginia State Bar issues guidelines to help settlement agents avoid and prevent the unauthorized practice of law in connection with furnishing escrow, settlement or closing services. As a party to a real estate transaction, the purchaser or borrower is entitled to receive a copy of these guidelines from your settlement agent, upon request, in accordance with the provisions of the Consumer Real Estate Settlement Protection Act.

## 7. **Standard Provisions.**

(a) **Deposit.** If Purchaser fails to complete settlement on or before the Settlement Date, time being of the essence, the Deposit shall be forfeited to the Seller. Such forfeiture shall not limit any liability of the defaulting Purchaser or any rights or remedies of the Seller with respect to any such default, and the defaulting Purchaser shall be liable for all costs of re-sale of the Property (including attorney's fees of Seller), plus any amount by which the ultimate sale price for the Property is less than the defaulting purchaser's bid. After any such default and forfeiture, the Property may, at the discretion of the Seller, be conveyed to the next highest bidder of the Property whose bid was acceptable to the Seller. In the event the Seller does not execute a deed of conveyance for any reason, the Purchaser's sole remedy shall be the refund of the deposit. Immediately upon delivery of the deed for the Property by the Seller, all duties, liabilities, and obligations of the Seller, if any, to the purchaser with respect to the Property shall be extinguished.

(b) **Expenses and Prorations.** Seller agrees to pay the costs of preparing the deed, certificates for non-foreign status and state residency and the applicable IRS Form 1099, and the recordation tax applicable to grantors. Except as otherwise agreed herein, all other expenses incurred by Purchaser

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in connection with the Contract and the transaction set forth therein, including, without limitation, title examination costs, insurance premiums, survey costs, recording costs, loan document preparation costs and fees of Purchaser's attorney, shall be borne by Purchaser. All taxes, assessments, interest, rent and mortgage insurance, if any, shall be prorated as of Settlement. In addition to the Purchase Price, Purchaser shall pay Seller (i) for all propane remaining on the Property (if any) at the prevailing market price as of Settlement and (ii) any escrow Deposits made by Seller which are credited to Purchaser by the holders thereof.

(c) **Title.** At Settlement, Seller shall convey to Purchaser good and marketable fee simple title to the Property by **Deed of General Warranty**, free of all liens, tenancies, defects and encumbrances, except as otherwise indicated herein, and subject only to such restrictions and easements as shall then be of record which do not affect the use of the Property for residential purposes or render the title unmarketable. If a defect is 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 60 days after notice of such defect is given to Seller, then this Contract may be terminated by either Seller or Purchaser. Purchaser may extend the date for Settlement to the extent necessary for Seller to comply with this Paragraph but not longer than 60 days.

(d) **Land Use Assessment.** In the event the Property is taxed under land use assessment and this sale results in disqualification from land use eligibility, Seller shall pay, when assessed, whether at or after Settlement, any rollback taxes assessed. If the Property continues to be eligible for land use assessment, Purchaser agrees to make application, at Purchaser's expense, for continuation under land use, and to pay any rollback taxes resulting from failure to file or to qualify.

(e) **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 substantial loss or damage to the Property before Settlement, Purchaser shall have the option of either (i) terminating this Contract, or (ii) affirming this Contract, with appropriate arrangements being made by Seller to repair the damage, in a manner acceptable to Purchaser, or Seller shall assign to Purchaser all of Seller's rights under any applicable policy or policies of insurance and any condemnation awards and shall pay over to Purchaser any sums received as a result of such loss or damage.

(f) **Property Sold "As Is".** Purchaser agrees to accept the Property at Settlement in its present physical condition. No representations or warranties are made as to zoning, structural integrity, physical condition, environmental condition, construction, workmanship, materials, habitability, fitness for a particular purpose, or merchantability of all or any part of the Property.

Seller's Initials \_\_\_\_\_

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(g) **Counterparts.** This Contract may be executed in one or more counterparts, with each such counterpart to be deemed an original. All such counterparts shall constitute a single agreement binding on all the parties hereto as if all had signed a single document. It is not necessary that all parties sign all or any one of the counterparts, but each party must sign at least one counterpart for this Contract to be effective.

(h) **Assignability.** This Contract may not be assigned by either Seller or Purchaser without the written consent of the other.

(i) **Miscellaneous.** The parties to this Contract agree that it shall be binding upon them, and their respective personal representatives, successors and assigns, and that its provisions shall not survive Settlement and shall be merged into the deed delivered at Settlement except for the provisions relating to rollback taxes. This Contract contains the final agreement between the parties hereto, and they shall not be bound by any terms, conditions, oral statements, warranties or representations not herein contained. This Contract shall be construed under the laws of the Commonwealth of Virginia.

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Purchaser's Initials \_\_\_\_\_

IN WITNESS WHEREOF, the Purchaser and the Seller have duly executed this Contract as of the day and year first above written.

\_\_\_\_\_  
Ray Wilson Tillery (Seller) Date

\_\_\_\_\_  
Kerry Tillery (Seller) Date

\_\_\_\_\_  
Purchaser Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Phone # Email

\_\_\_\_\_  
(Purchaser signature) Date

\_\_\_\_\_  
Purchaser Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Phone # Email

\_\_\_\_\_  
(Purchaser signature) Date

Seller's Initials \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_