



## RESIDENTIAL AUCTION PURCHASE AGREEMENT

1. REAL PROPERTY: \*This Purchase Agreement (the "Agreement") is dated \_\_\_\_\_, between \_\_\_\_\_ ("Purchaser") and \_\_\_\_\_ ("Seller"), and Dudley Auctions Inc. dba Dudley Resources ("Auction Firm"). Purchaser agrees to buy and Seller agrees to sell the land, all improvements thereon, and appurtenances thereto belonging, (the "Property") described as follows:  
Address: \_\_\_\_\_  
Parcel ID: \_\_\_\_\_  
Legal Description: \_\_\_\_\_
2. PURCHASE PRICE: In consideration of the initial deposit in the sum of \$ \_\_\_\_\_ via credit card, 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% of the highest bid or \$2,500 whichever is greater).
3. DEPOSIT: The total deposit amount is equal to the buyer's premium listed above. Purchaser shall make an Initial Deposit of \$ **2,500** to be paid via credit card immediately following the close of the auction. The remaining balance of the Buyer's Premium amount, \$ \_\_\_\_\_, is to be paid within three (3) business days of the date of this agreement by cashier's check, bank wire, or personal/company check. The sum of the Initial Deposit and the remaining balance of the Buyer's Premium shall be applied to the purchase price upon compliance by Purchaser(s) with the Agreement. If Purchaser fails to pay the Deposit as set forth herein, then Purchaser shall be in breach of this Agreement. Dudley Auctions shall hold the Initial Deposit in an interest-bearing escrow account with all interest accruing to the benefit of escrow agent. SETTLEMENT; BALANCE OF PURCHASE PRICE: The balance of the purchase price less any deposit shall be paid to Seller by a cashier's check or bank wire at the time of final settlement and delivery of deed.  

*Final Settlement shall take place on or before 30 Days from End of Auction Sale.*
4. COMMISSION/BUYER'S PREMIUM: The Company will charge a Commission/Buyer's Premium as identified above. The Commission/Buyer's Premium is added to the amount of the high bid to become the total purchase price of the Property, which shall be due and payable at settlement/closing. The Commission/Buyer's Premium will be deemed earned by the Company upon the sale of the property at auction, which shall be deemed to have occurred at the fall of the auctioneer's hammer. Upon the effective date of this Agreement, the Company shall be entitled to the Commission/Buyer's Premium identified above at the time of any transfer of the Seller's interest in the Property (including any sale of any applicable promissory note) up to and including any auction of the Property. In the event of default due to the fault of the Purchaser, the Company, as their commission, shall retain the deposit.
5. FINANCING: This sale is not subject to financing. Nothing in this Agreement prohibits Purchaser from seeking financing so long as settlement is not delayed and there is no cost to Seller. Purchaser's failure to obtain alternative financing does not relieve Purchaser from the obligations specified above.
6. 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.
7. SETTLEMENT; POSSESSION: Possession shall be solely the responsibility of the Purchaser, unless otherwise agreed in writing by the parties.



8. **SETTLEMENT; CHOICE OF SETTLEMENT AGENT:** Chapter 10 (§ 55.1-1000 et seq.) of Title 55.1 of the Code of Virginia 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. No settlement agent may collect any fees from a represented seller payable to the settlement agent or its subsidiaries, affiliates, or subcontractors without first obtaining the written consent of the seller's counsel. Variation by agreement: The provisions of Chapter 10 (§ 55.1-1000 et seq.) of Title 55.1 of the Code of Virginia 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 their settlement agent, upon request, in accordance with the provisions of Chapter 10 (§ 55.1-1000 et seq.) of Title 55.1 of the Code of Virginia.

9. **DEFAULT:** If either Seller or Purchaser defaults under this Agreement they will be found 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 50% of 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. Payment of a real estate broker's fee as the result of a transaction relating to the Property which occurs subsequent to a default under this Agreement, shall not relieve the defaulting party of liability for any brokerage fees due under this Agreement, or for any damages and expenses, including attorney's fees and court costs, incurred by the non-defaulting party, the Listing Broker and the Selling Broker in connection with this transaction.

Upon default by Seller, Purchaser's and Auction Firm's liability hereunder to Seller shall absolutely cease, and Auction Firm shall remit to Purchaser the Purchaser's Deposit. Additionally, Auction Firm may resort to any other action or remedy in law or equity that may be available. Payment of a real estate broker's fee as the result of a transaction relating to the Property which occurs subsequent to a default under this Agreement, shall not relieve the defaulting party of liability for any brokerage fees due under this Agreement or Seller's Listing Agreement, or for any damages and expenses, including attorney's fees and court costs, incurred by the non-defaulting party, the Listing Broker and the Selling Broker in connection with this transaction.

10. **STANDARD PROVISIONS:**

a. **EXPENSE PRORATIONS / APPORTIONMENTS:** Real estate taxes, state, county, city and local transfer taxes, Grantor's Tax, 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. Except as otherwise agreed herein, Purchaser shall pay all expenses incurred by Purchaser in connection



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with this Agreement, including without limitation, title examination fees, title insurance premiums, survey costs, recording costs, and Purchaser's attorney's fees.

- b. **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 the defect cured within one hundred eighty (180) days after scheduled date of closing, then either party may terminate this Agreement at the expiration of such one hundred eighty (180) day period by written notice to the other party. Upon termination of this Agreement, and subject to the provisions of Paragraph 8, Purchaser's Deposit shall be refunded. 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 may 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.

- c. **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. 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. Notwithstanding anything herein to the contrary, the provisions of this Paragraph C shall survive settlement and the delivery of the deed.
- d. **RISK OF LOSS:** At the fall of the hammer, Purchaser assumes until settlement, all risks of loss or damage to the property by fire, windstorm, casualty, or other cause.
- e. **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.

## 11. DISCLOSURES

- a. **RESIDENTIAL PROPERTY DISCLOSURE:** Seller represents the Property [select one]:  is OR  is not subject to the Virginia Residential Property Disclosure Act, Sections 55.1-700 et. seq. of the Code of Virginia, which requires the Seller of certain residential property to furnish the Purchaser with a Residential Property Disclosure Statement. Property Disclosure [select one]:  is OR  is not attached. (Attachment does not become part of this Agreement.)
- b. **FAIR HOUSING DISCLOSURE:** All offers shall be presented and considered without regard to race, color, religion, sex, handicap, familial status, elderliness or national origin as well as all classes protected by the laws of the United States, the Commonwealth of Virginia and applicable local jurisdiction.



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- c. COMMON INTEREST COMMUNITY DISCLOSURE: Seller represents that the Property [select one]:  is OR  is not located within a development which is subject to the Virginia Resale Disclosure Act (Sections 55.1-2307 et seq. of the Code of Virginia) (the "Act"). Under the Act, a common interest community means a property subject to a property owners' association pursuant to the Property Owners' Association Act (§55.1-1800 et seq.), or a condominium created pursuant to the Virginia Condominium Act (§55.1-1900 et seq.) or a cooperative created pursuant to the Virginia Real Estate Cooperative Act (§55.1-2100 et seq.).
- d. PURCHASER DISCLOSURE: Purchaser warrants that Purchaser does not own any real or personal property that must be sold and settled prior to the settlement of this Agreement, except as disclosed in this Agreement.
12. ADDENDA: The following addenda are made a part of this Agreement:
- Lead-Based Paint Disclosure (required on all pre-1978 homes)
  - Other: VA Residential Property Disclosure Form

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.

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.
14. 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.
15. 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.
16. SELLER REPRESENTATION: Seller warrants each person signing this Agreement as Seller includes all persons possessing an ownership interest in the Property or who will be a necessary party to convey clear title to the Property.
17. SELLER APPROVAL: 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 their deposit within 10 business days of the auction.
18. 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,





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*The following is for informational purposes only:*

Selling Broker Company's Name & Address:

Listing Company's Name & address:

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\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Office Phone: \_\_\_\_\_

Office Phone: \_\_\_\_\_

Office Fax: \_\_\_\_\_

Office Fax: \_\_\_\_\_

DPOR Firm License No.: \_\_\_\_\_

DPOR Firm License No.: \_\_\_\_\_

Purchaser's Authorized Agent's Information:

Seller's Authorized Agent's Information:

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Email: \_\_\_\_\_

Email: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Agent's DPOR License No.: \_\_\_\_\_

Agent's DPOR License No.: \_\_\_\_\_

Purchaser's Name: \_\_\_\_\_

Purchaser's Mailing Address: \_\_\_\_\_

Purchaser's Email: \_\_\_\_\_

Purchaser's Phone Number: \_\_\_\_\_