PURCHASE AGREEMENT OF SALE

THIS AGREEMENT made this **2nd day of May 2019** between _____ the "Buyer" whose email address and phone number are _____ and **Kane Plumbing Co. Inc.** the "Seller", and Motley's Brokerage LLC dba SVN/Motleys (Motley's) (V.A.A.L. No. 16; Real Estate License No. 0226 005928), "Auction Firm."

In consideration of the deposit in the sum of **$5,000** in cash or certified funds, receipt of which is acknowledged, the Buyer agrees to buy and the Seller agrees to sell for the sum of _____ calculated as the high bid of **$** _____ 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: 403-407 E. Laburnum Ave., Richmond, VA 23222
Parcel ID: 793-738-5436

Address: 306 Crawford St., Richmond, VA 23222
Parcel ID: 793-138-5123

Address: 308 Crawford St., Richmond, VA 23222
Parcel ID: 793-738-5723

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 **$5,000** deposit is to be paid by a cashier's check or personal/company check with the bank letter of guarantee on auction date, any 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 Buyer(s) with the Agreement. The Buyer's Deposit shall be held by Motleys Asset Disposition Group (Motley's) 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 **Monday, June 3, 2019**.

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

4. COMMISSIONS. Buyer 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 Buyer. 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 Buyer at the expiration of such sixty (60) day period, at which time the Deposit shall be returned to Buyer. Upon the return of the Deposit, this Contract shall be terminated and shall be deemed to be null and void; neither Seller nor Buyer shall have any claim against the other or against Auction Firm by reason of this Contract. Buyer 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; Buyer 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 Buyer 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 Buyer.

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

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. Buyer 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 Buyer. Buyer shall pay all title searches, title insurance charges, survey expenses, usual conveyance expenses, and recordation taxes, including Grantor's Tax.

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

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

15. ADDITIONALLY, BOTH BUYER 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. BUYER 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 MOTLEY'S 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. Buyer 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 Buyer does not close on time, Buyer shall be liable to the Auction Firm in the amount of $80.00 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 Motley's as a result of such delay, and is not a penalty. The sum of such expenses may be deducted from the Buyer'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.

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. Buyer 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. <u>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.</u>

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 BUYER WITHOUT THE PRIOR WRITTEN CONSENT OF SELLER AND MOTLEY'S.

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 to the Buyer 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. BUYER'S INSPECTION, DISCLOSURES, REPRESENTATIONS AND WARRANTIES: Buyer agrees, acknowledges and warrants without limitation to seller and Auctioneer/Broker, and their agents, affiliates, officers, employees and representatives: that it was Buyer's sole responsibility to inspect the Property prior to bidding to determine the location of structures, easements, improvements, inhabitability, use and suitability or to determine any other matters relevant to Buyer's decision to purchase; that the Buyer hereby accepts all liability, as between Buyer and the foregoing, and shall indemnify and hold harmless Seller, Auctioneer/Broker, 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:

_____

BUYER DATE

_____

BUYER DATE

_____

SELLER DATE

_____

SELLER DATE

SVN/MOTLEYS:

By: _____

DATE