

SEALED BID SALE

River Meadows Subdivision – 42 Lots

SELLING INDIVIDUALLY – BUY ONE OR THE ENTIRE PARCEL

BIDS DUE: 12:00 PM, THURSDAY, AUGUST 9, 2018

STEPS TO BECOME A QUALIFIED BIDDER

In order to submit an offer ("Sealed Bid") and be eligible to participate in the Sealed Bid Sale, each interested party ("Potential Bidder") must first deliver SVN Motleys the following items (collectively, the "Participation Requirements"):

BID REQUIREMENTS AND SUBMISSIONS

Potential Bidders **MUST** agree to a binding contract and agreement to purchase the Property(s) individually, in any combination, or as an entirety, in the form and manner of the Purchase Agreement of Sale (included herewith), (each, a "Bid"), and each Potential Bidder submitting such a Bid (each, a "Bidder"), must be determined by SVN Motleys to satisfy each of the following conditions:

- (a) Initial Deposit: Each Bid must be accompanied by a Deposit equaling 5% of the bidder's high bid to a non-interest-bearing escrow account to be held by Motleys. Prior to the Bid Deadline, defined below, the Initial Deposit shall be delivered by the Bidder and received by Motleys, via wire transfer, or cashier's check as immediately available funds (for wire instructions please contact Brandy Morris at (804) 655-2410 or at brandy.morris@svn.com).
- (b) Identification of Properties: Bidders must indicate, using the Bidder Form on page six (6) of the Purchase Agreement of Sale, which is included herewith 1) which Properties the Bidder seeks to purchase; 2) the bid amount for each lot or entirety bid; and 3) final purchase amount.
- (c) No Contingencies: A Bid (i) may not contain termination rights or due diligence or inspection contingencies and (ii) may not be conditioned on obtaining financing or any internal approval, or on the outcome or review of due diligence or similar terms.
- (d) Bid Deadline: The following parties must receive a Bid on or before **Thursday, August 9, 2018 at 12:00 PM** (the "Bid Deadline"): (i) submit Purchase Agreement of Sale to: SVN Motleys, Attn: Tim Dudley, 3600 Deepwater Terminal Rd., Suite 202, Richmond, VA 23234, E-mail: tdudley@svn.com **AND** (ii) pay a Deposit of 5% of the bidder's high bid, payable to Motleys. While not mandatory, it is highly

recommended that your Bid be mailed via an expedited mail service to ensure timely delivery. Motleys shall not be responsible for failing to receive or execute bids.

- (e) Offer Approval: The Seller of this property has five (5) business days in which to approve the offer. If offer is not approved, Motleys will refund the Buyer its deposit within ten (10) business days of the Sealed bid sale. If deposit was paid using a wire transfer, the refund will be in the form of a check.

HELICOPTER TOUR REQUIREMENTS

SVN Motleys is proud to offer potential buyers the opportunity to view the property from the sky as we tour the property from the comfort of a helicopter charter on August 2, 2018. Interested participants will need to meet SVN Motleys at Elkin Municipal Airport, 1598 CC Camp Rd, Elkin, NC 28621, where they will then be transported to the property site for a tour with Mr. Dudley. SPACE IS LIMITED. In order to participate in the helicopter charter, potential buyers must RSVP by 12:00PM on July 31st, 2018, to lparkers@motleys.com, in addition to paying a deposit of \$25,000.00 to be held in Escrow.



PURCHASE AGREEMENT OF SALE

THIS AGREEMENT made this _____ day of _____ 2018 between:

Name: _____ (hereinafter referred to as "Buyer")

Address: _____

Phone Number: _____

and

HIGH MEADOWS DEVELOPMENT GROUP, LLC, the "Seller", and SVN MOTLEYS (V.A.A.L. No. 16; Real Estate License No. 0226 005928), "Motleys."

As detailed in the Bidder Form section hereinbelow, and in consideration of the

Deposit, in the sum of: \$ _____
(5% of Buyer's High Bid)

Buyer agrees to buy and the Seller agrees to sell for the:

High Bid of: \$ _____

Plus the Buyer's Premium: \$ _____
(10% of the High Bid)

For a **Total Purchase Price of:** \$ _____

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 equal to 5% of the High Bid is to be paid by wire, cashier's check or personal/company check, to be submitted along with the Purchase Agreement of Sale. The Buyer's

Deposit shall be held by Motleys 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, September 10, 2018.**

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 Motleys and is deemed earned by the Motleys when this Agreement is accepted. The Buyer's Premium shall be paid to Motleys 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 Motleys 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 Motley'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 OFFER 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 OFFER 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 Motleys 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. PLEASE NOTE: THIS ENTIRE AGREEMENT IS MADE AT 12:00PM ON AUGUST 9, 2018. THE TERMS AND CONDITIONS CONTAINED IN THE OFFER 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 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 Motleys will refund to the Buyer its deposit within 10 business days of the Sealed Bid sale (if deposit is paid by wire transfer, refund will be in the form of a check).

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

26. ENTIRETY PURCHASER. Should Buyer purchase entire offering, the Buyer will also be purchasing all rights as outlined in The Declarations of Covenants, Conditions and Restrictions and Homeowners Association of River Meadows recorded in the Circuit Court of the County of Grayson, Virginia, on July 17, 2008 as Instrument Number 080001898.

APPROVED:

SELLER	DATE
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By:

DATE _____

Bidder Form

Lot	Acres	Site	Bid Amount	Buyer's Premium (10% of bid)	Total Bid (Bid + Buyer's Premium)
1	3.81	River Front Estate			
2	7.081	River Front Estate			
6	1.734	Side Lot			
7	1.087	Side Lot			
8	1.698	Side Lot			
9	1.172	Side Lot			
10	1.05	River Front Estate			
11	1.072	River Front Estate			
12	1.316	River Front Estate			
13	1.315	River Front Estate			
14	1.16	River Front Estate			
15	1.086	River Front Estate			
16	1.124	River Front Estate			
17	1.128	River Front Estate			
18	1.00	River View			
19	1.008	River View			
20	1.022	River View			
21	1.155	River View			
22	1.387	River View			
28	1.091	Mountain View			
29	1.797	River Front Estate			
30	1.323	River Front Estate			
31	1.519	River Front Estate			
32	1.573	River Front Estate			
33	1.167	River View			
34	1.543	River View			
35	1.457	River View			
36	2.027	River View			
37	2.577	River View + 360			
39	3.059	River View			
40	2.244	River View			
41	2.973	River View			
42	1.897	River View			
43	1.738	River View			
44	1.817	River View			
45	2.64	River View + 360			
46	2.043	Ridge View			
47	2.039	Ridge View			
48	2.262	Level Building Site			
49	1.457	River View			
50	2.29	River View			
51	1.025	River View			
Entirety	76.53				
		Total:			

**** PLEASE NOTE: LOT NUMBERS 23, 24, 25, 26, 27 AND 38 WERE PREVIOUSLY PURCHASED AND ARE NOT INCLUDED IN THE ABOVE LISTING.**

TERMS AND CONDITIONS FOR THIS SEALED BID SALE

To Participate: Potential Bidders MUST agree to a binding contract and agreement to purchase the Property(s) individually, or any combination thereof, in the form and manner of the Purchase Agreement of Sale (included herewith), (each, a "Bid"), and each Potential Bidder submitting such a Bid (each, a "Bidder"), must be determined by the Carter Bank & Trust and SVN Motleys to satisfy each of the following conditions:

(a) Initial Deposit: Each Bid must be accompanied by a Deposit equaling 5% of the bidder's high bid to a non-interest-bearing escrow account to be held by Motleys. Prior to the Bid Deadline, defined below, the Initial Deposit shall be delivered by the Bidder and received by Motleys, via wire transfer, or cashier's check as immediately available funds (for wire instructions please contact Brandy Morris at (804) 655-2410 or at brandy.morris@svn.com).

(b) Identification of Properties: Bidders must indicate, using the Bidder Form on page six (6) of the Purchase Agreement of Sale (included herewith) 1) which Properties the Bidder seeks to purchase; 2) the bid amount for each lot or entirety bid; and 3) final purchase amount.

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(e) Offer Approval: The Seller of this property has five (5) business days in which to approve the offer. If offer is not approved, Motleys will refund the Buyer its deposit within ten (10) business days of the Sealed bid sale. If deposit was paid using a wire transfer, the refund will be in the form of a check.

Buyer's Premium: A Buyer's Premium of ten percent (10%), will be added to the high bid for the real property and included in the total selling price paid by the buyer. For example, if the successful bid on a given property is \$100,000, the ten percent buyer's premium will equal \$10,000, and the purchase price for the property will be \$110,000.

Broker Co-op: Motleys will pay up to a three percent (3%) Broker Participation Fee (based on highest offer and not including applicable buyer's premium) to broker representing the winning participant on the real property.

Closing: TIME IS OF THE ESSENCE WITH RESPECT TO ALL CLOSINGS!

The successful buyer must sign all documents and contracts in the time referenced below and will 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 within 30 days, unless otherwise specified in the Purchase Agreement. Buyer acknowledges and agrees that time is of the essence. Said premises are to be conveyed by Marketable Deed from all owners of record and free and clear of all liens. The terms of the Purchase Contract are expressly non-negotiable, and the Purchase Contract must be signed in the name of the successful participant and, except as may

specifically be permitted by the terms of the Purchase Contract or expressly agreed upon in writing by the Seller or Motleys in their sole discretion, may not be assigned to any other person or party. The Purchase Contract and such other documents will set forth the specific terms and conditions of the sale, including the time by which the successful participant's purchase of the property must be completed. Copies of some or all of these documents are available on Motleys website or may be obtained from Motleys, and it is your responsibility to obtain, read, and understand the provisions of any such documents before making offers at this sale.

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 expenses, usual conveyance expenses, and recordation taxes, including the Grantor's and Grantee's Tax. Real estate taxes, rents, water and sewer charges, if any, will be prorated as of the date of closing. Successful purchasers must pay all wire transfer fees. Sale of the property is not contingent upon the buyer obtaining financing.

Offers: All Offers are 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 offer" means the highest offer acknowledged by the party conducting the sale, and the term "purchase price" means the sum of the final offer. The highest offering acknowledged by the party conducting the sale at the end of the sale shall be the buyer of that real property. The party conducting the sale has the right to reject any offer or raise any offer which, in his opinion, is not commensurate with the value of the property being offered. The party conducting the sale may advance the offering at his absolute discretion and, in the event of any dispute between registered participants, may determine the successful participant or re-offer and resell the property in dispute. Should there be any dispute after the sale, the record of final sale shall be conclusive.

Offer Execution: Offers which are submitted to Motleys in writing or otherwise left with Motleys prior to a sale (Order Offerings) for execution at or below a specified price shall be entertained and executed by Motleys for the convenience of participants. Motleys shall not be responsible for failing to execute such offers or for errors relating to the execution of such offers.

Offer Acceptance: All offers are subject to Seller Approval. Motleys will inform the Participant with the highest offer once the offer has been considered.

Conditions of Default: If successful participant defaults in making settlement, the deposit paid by that defaulting successful participant shall be forfeited, and the property purchased by such defaulting successful participant may either be resold at the risk and expense of such party or Seller may accept the next highest available offer at the sale. Such defaulting successful participant shall be liable personally for any deficiency resulting from the resale of the property it purchased at a lower price as well as for all costs, expenses, and attorneys' fees in connection with such resale. The forfeiture of such deposit shall not limit any rights or remedies of Seller with respect to any such default.

Controlling Law: The respective rights and obligations of the parties with respect to the Conditions of Sale and the conduct of the sale shall be governed and interpreted by the laws of the Commonwealth of Virginia. By making an offer at the sale, whether present in person or by agent, written offer, telephone, online or other means, the participant shall be deemed to have consented to the jurisdiction of the state and federal courts of the Commonwealth of Virginia.

Inspection: All property is being sold "where is," "as is," "with all faults," with no representations or warranties of any sort except the general warranty to be included in the deed to the real property. Descriptions are provided as a service to customers only and do not constitute a warranty, either expressed or implied. Motleys disclaims all responsibility for physical condition. All buyers are responsible for prior inspection of properties on which they make an offer, and by making an offer(s) are deemed to have so inspected the property to their satisfaction. Placing an offer, whether in person, or by agent, or other means, constitutes an agreement by participant to these conditions of sale. Motleys and their agents and subagents assume no liability for errors or omissions in this or any other property listing or advertising or promotional/publicity statements and materials. Although information has been obtained from sources deemed reliable, Motleys makes no guarantee as to the accuracy of the information herein contained or in any other property listing or advertising or promotional/publicity statements and materials.

Release: The successful participant must agree to release any and all claims or causes of action it may have against beneficiary and Motleys (or the employees or agents of either of them) relating in any way to (a) the sale, (b) the property offered for sale, (c) any condition or aspect of such property that may not be in compliance with any federal, state, or local law, regulation, or ruling including, without limitation, any laws, regulations, and rulings relating to environmental contamination or hazardous waste, and/or (d) any documents, reports, complications, financial statements, projections, surveys, or any other documents delivered to such successful participant by Motleys, and/or the beneficiary, or the agents or employees of either of them (collectively, the "Accommodation Documents"). The successful participant must acknowledge and agree that the beneficiary, Motleys, and the agents or employees of any of them have not made and do not make and have disclaimed any and all representations or warranties regarding the truth, accuracy, or completeness of any of the documents provided the successful participant relating to the property purchased or the sources thereof and that such documents were provided solely as an accommodation to such successful participant.

Governmental Authorizations: The successful participant for the real property will be responsible for obtaining, at its expense, the approval for any license, privilege, permit, or right necessary to improve, renovate, and/or develop the real property, or to construct, improve, and/or alter any improvements on the real property, and such successful participant will be responsible for the fulfillment of any conditions imposed or required for such approvals. The sale will be final whether or not any such approvals are obtained of any necessary or desirable licenses, permits, privileges, or rights.

Megan's Law Disclosure: Interested parties should exercise whatever due diligence they deem necessary with respect to information on registered sexual offenders who might live near a property being offered for sale. Such information may be obtained by contacting your local police department or the Department of State Police.