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REAL ESTATE TERMS OF SALE

AUCTION

Special Commissioner's Sale of Real Estate
Clarke County, Virginia
Thursday, March 26, 2020 @ 1:00 P.M.
Clarke County Main Meeting Room

All sales are subject to the approval of the Circuit Court of Clarke County, Virginia. A 10% Buyers Premium will be added to the highest bid and will become a part of the total sales price on each property. The highest bidder shall deposit 10% of the total sales price, by either cash or good check, which sum shall be credited toward the purchase at closing. The balance of the purchase price, in certified funds, shall be deposited with Margaret F. Hardy, Special Commissioner, within fifteen (15) days after Court confirmation. TIME IS OF THE ESSENCE. All properties will be conveyed by Special Warranty Deed, subject to any easements and covenants of record, and any rights of persons in possession. The purchaser understands these properties can be redeemed by the current owner of record prior to confirmation by the Court. The purchaser understands that the former owner of the parcel(s) may for good cause shown, within ninety (90) days from the entry of the sale confirmation in this matter, petition the Court to have this sale reheard. Should any parcel(s) fail to receive confirmation, be redeemed by the owner, or have the sale reheard and found in favor of the landowner, the purchasers sole remedy shall be return of their purchase price only and the sale will become void and of no effect. The purchaser will be responsible for the real estate taxes on the purchased parcel(s) beginning May 1, 2020. Obtaining financing, if needed, is the sole responsibility of the purchaser. The sale is not contingent upon the purchaser obtaining financing or any other matters. No loan points payments, closing cost assistance, or any other purchase incentive is being offered. While all information regarding the parcel(s) has been from sources deemed reliable and believed correct, neither the County of Clarke, the Special Commissioner, the Auction Firm, or their representatives or employees, make any guarantees or warranties, expressed or implied whatsoever regarding, without limitation, the structural integrity, physical condition, construction, extent of construction, workmanship, materials, habitability, zoning, fitness for a particular use or purpose, topography, soil type or content, functionality of any and all systems, availability of public utilities, or merchantability of all or any part of the property. Prospective purchasers shall rely solely upon information obtained through their own due diligence. Any reliance upon the information provided shall be solely at the risk of the purchasers. These terms, along with the "Purchaser's Acknowledgement and Contract of Sale", signed by each purchaser, and all announcements made from the auction block become a part of the purchase agreement.

I/We understand and agree to abide by the aforementioned terms, which become a part of the real estate contract to purchase.

_____ *(Seal)* _____ *(Seal)*
Purchaser **Date** **Purchaser** **Date**

COPY