TERMS OF AUCTION

AUCTION FOR – Richard Subin Estate

AUCTION LOCATION – 427 Dehart's Store Road, Meadows of Dan VA 24120

AUCTION DATE –SATURDAY, June 4th 2016 @ 10AM. ONLINE BIDDING AVAILABLE

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 John Martinkosky, Executor of the Richard Subin Estate "Seller" to offer to sell at public auction certain real property located at 427 Deharts Store Road; Meadows of Dan VA 24120;

> **Legal Description** : Tax Map # 77-127C; DB 163 Page 828; Plat Book 12-568
>
> 10.16 Acres and Improvements Located in Burks Fork Magisterial District of Floyd County, VA;

AGENCY DISCLOSURE – Auctioneer / Broker is acting exclusively as an agent for Seller and not as an agent for any bidder or buyer. No third-party broker / agent is acting as a subagent of Auctioneer.

COLLUSION – Bid-rigging is a federal felony punishable by imprisonment and fine. Auctioneer will report all suspected, illegal conduct to the F.B.I and cooperate with any investigation and prosecution

COPYRIGHT FOR AUCTION – The Auction is the exclusive intellectual property of Auctioneer, covered by copyright protection, and may not be recorded, reproduced, or used in any form by anyone other than Auctioneer.

PROPERTY DESCRIPTION – Tax Map # 77-127C; DB 163 Page 828; Plat Book 12-568

10.16 Acres and Improvements Located in Burks Fork Magisterial District of Floyd County, VA;

And more commonly known as

427 Dehart's Store Road; Meadows of Dan, VA 24120

DUE DILIGENCE – Seller and Auctioneer, Realtor(s), and/or Broker(s) do not attempt to provide Bidder with all of the information Bidder may need to make an informed decision about the Auction and Property. Bidder should obtain professional advice, inspect, and conduct due diligence on the Property, any occupancy of it, title, surrounding area, all information provided by Seller or Auctioneer, public records, Terms of Auction, Sale Contract, transaction contemplated, and all circumstances, defects, facts, issues, problems, and other relevant matter (collectively "Property Issues"). All information provided by Auctioneer came from Seller and Public Record and is believed to be accurate, but neither Seller nor Auctioneer guarantees, represents, or warrants its accuracy or completeness and Bidder should not rely upon it without independent inspection and verification from sources Bidder knows to be reliable. Bidder has either performed all inspections and other due diligence that it deems necessary in advance of bidding in the Auction, Bidder understands and fully accepts the risk of not having done so. No Property will be open for inspection following the Auction and through the time of closing the sale. Seller and Auctioneer, Realtor(s), and / or Broker(s) are not required to updated any information provided or published and will have no liability whatsoever for failing to do so.

DISCLAIMERS – Participation in the Auction is at Bidder's sole risk and Seller and Auctioneer, plus their agents, contractors, directors, employees, members, officers, and representatives will have no liability whatsoever. The Property will be offered **"AS IS, WHERE IS, WITH ALL FAULTS."** To the fullest extent allowed by law, Seller and Auctioneer unconditionally disclaim any guarantee, representation, or warranty of every kind, whether expressed, implied, or statutory, whether oral or written, whether past, present, or future, with respect

to all Property Issues, except as expressly provided in the terms of the Auction and the Sale Contract.

DISCLOSURES - Unless otherwise disclosed, the Property will be offered for sale and conveyed by deed free and clear of all liens, mortgages, deeds of trust, delinquent taxes, assessments and warrants, but subject to all non-monetary encumbrances such as conditions, covenants, deeds, easements, reservations, restrictions, right-of-ways, title exceptions, zoning regulations and matters of record. Maps, depictions, and sketches in any materials related to the Property are for illustration purposes only and Seller, Realtor, and Auctioneer do not guarantee, represent, or warrant their accuracy or completeness.

BIDDER REGISTRATION – Auctioneer may refuse to register or expel any person who is disruptive, noncompliant, or previously caused a problem of any kind for Seller or Auctioneer. The requirements for Bidder registration may be waived by Auctioneer with respect to any Bidder, without waiving same for any other Bidder. By registering, Bidder acknowledges receipt of the Terms of Auction and access to the Sale Contract and unconditionally and irrevocably agrees to be bound by both.

AUCTION METHOD – Auction will be "Absolute" and conducted on – site at 427 **Dehart's Store Road, Meadows of Dan VA 24120** with online bids being considered while auction is online and until live bids are complete and with live bids being considered starting at approximately **10am EDT on Saturday June 4th, 2016**. Final high bid amount will be the Contract Price. Purchaser will be required to sign a Contract of Purchase, where the final Contract Price will be the final bid. Purchaser will be required to make a 10% Earnest Money Deposit and close within 30 days.

SALE CONTRACT – Bidder should carefully read and understand the Sale Contract before bidding in the Auction. The Property will be offered subject to the terms of the Sale Contract which is not negotiable. This is a cash sale and not contingent upon any matter, including Buyer obtaining financing. Buyer will immediately execute the Sale Contract and all related documents presented by Auctioneer to bind Bidder and Seller to a sale of the Property and no addition, deletion, or

revision will be permitted. The Sale Contract will exclusively govern the Parties' rights, responsibilities, and remedies with respect to any sale of the Property and all related matters. The sale must close within 45 days following the Auction.

EARNEST MONEY DEPOSIT – Purchaser will be required to make 10% Earnest Money Deposit on June 4th, 2016. The 10% Earnest Money Deposit is calculated as 10% of final Contract Price which is the high and final bid. The Earnest Money Deposit shall be made with certified funds, good check, or funds authorized by Seller. If Purchaser defaults under the terms of the Sale Contract, Earnest Money will be forfeited to Seller and Auction Company. If Seller defaults under the terms of the Sale Contract, Earnest Money will be returned to Purchaser.

TITLE - At Settlement, Seller shall convey to Purchaser good and marketable fee simple title to the Property by **Deed of Special 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.

RELEASE FOR USE – Bidders, Buyers, and other persons present at the Auction (collectively "Attendees") are advised that Auctioneer and its agents, contractors, employees, and/or representatives may record the Auction related matter, and Attendees through audiotape, photography, motion pictures, and/or videotape for advertising, marketing, promotion, publicity, record, and/or trade purposes, and in consideration of being allowed to attend the Auction, Attendees unconditionally and irrevocably agree that their images and voices may be so recorded and used by Auctioneer in all types of media without territorial, time, or use limitation, and without compensation being owed or paid to Attendees by Auctioneer or Seller.

DISPUTE RESOLUTION – There shall be an attempt for any dispute resulting from Auction to be resolved by non-binding mediation.

Any action must be commenced within two (2) years from the date when the cause of action accrues or it will be forever barred. The right of action will accrue, and the two (2) year limitation period will begin to run, on the date the breach, damage, or injury is sustained and not when the resulting damage or harm is discovered.

To the fullest extent allowed by law, neither Seller, Realtor, nor Auctioneer will be liable for any consequential, exemplary, incidental, indirect, punitive, or special loss or damage, including, but not limited to, damage to property or loss of income, revenues, time, or use that might arise out of the Auction, offering or sale of the Property, or any related matter, whether such action be in contract, tort, strict liability, or other legal or equitable theory.

Choice of Law, Jurisdiction, and Venue – Any Auction matter will be exclusively construed and governed in accordance with the laws of the State of Virginia, without regard to its conflict of laws principles. The exclusive jurisdiction and venue for any controversy or claim between the Parties will be the County of Floyd in the State of Virginia.

MISCELLANEOUS – The Terms of Auction will bind Bidders and their agents, assigns, attorneys, beneficiaries, brokers, directors, distributes, employees, executors, heirs, legatees, officers, representatives, shareholders, and successors in interest. No deletion, modification, supplement, or waiver of any provision of the Terms of Auction will be made, except by Auctioneer's written revision or announcement at the Auction.

Blue Ridge Land & Auction Co., Inc

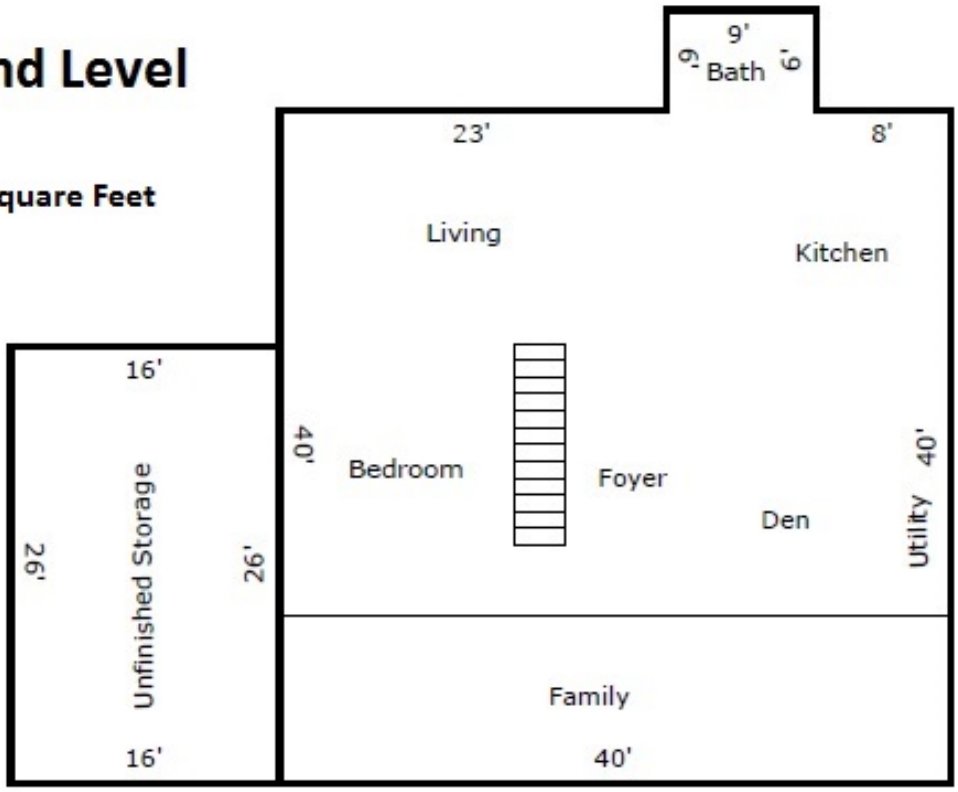
Floyd County Geographical Information System Aerial. Refer to Survey for Exact Boundary.

General Floorplan

3,409 Square Feet and Basement

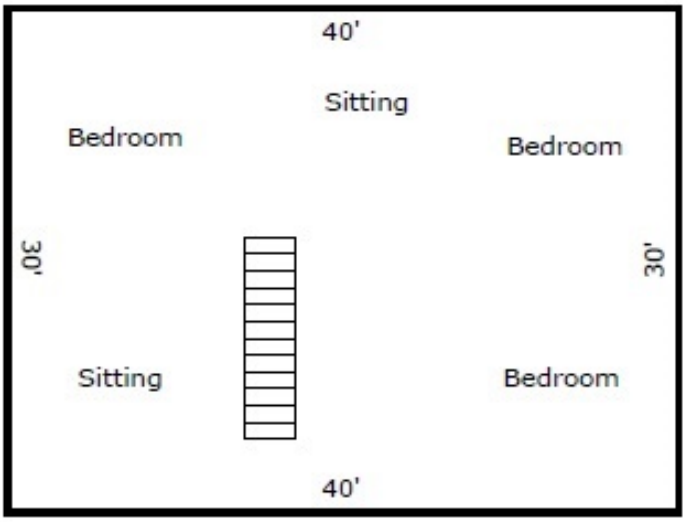
Ground Level

2,209 Square Feet



Upper Level

1,200 Square Feet



ABSOLUTE AUCTION ON SATURDAY, JUNE 4TH AT 10AM. PREVIEW DATE SATURDAY, MAY 21ST FROM 10- NOON. FOR MORE INFORMATION GO TO http://www.BlueRidgeLandandAuction.com. Property will be sold regardless of price.

PROPERTY INFORMATION

Address: 427 Deharts Store Rd, Meadows Of Dan, VA 24120

Apx Acr:	10.16	**Status:**	**ABSOLUTE AUCTION**
Subdivision:	None	**Appearance:**	Good; Other-See Remarks
Story:	2 or More Story	**County/City:**	Floyd
Master on Main:	Y	**Yr Built/Source:**	1942 / Public Record
# Rooms:	10	**School District:**	Floyd
Bds:	6	**Elementary School:**	Willis
FBths:	1	**Middle School:**	Other
HBths:	0	**High School:**	Floyd County

Directions: BLUE RIDGE PKWY @ MM176; FORK MTN RD 2.25 MI TO R ON DEHART STORE RD. TO PROP ON R.

Public Remarks: PORTION OF ADDITION UNFINISED INSIDE; LOTS OF SPACE FOR THE $$. 5-6 BEDROOMS; LARGE DEN/FAMILY ROOM; WHOLE HOUSE EXHAUST FAN; HEAT PUMP; SUPPLEMENTAL STOVE HEAT; BOLD STREAM ON 10 AC; OLDER BARN AND STORAGE BUILDINGS; PRIVATE LOCATION NEAR MABERY MILL AND PARKWAY AT MEADOWS OF DAN;

Apx Ttl Fin SqFt:	3,409	**Apx Upper SqFt Fin:**	1,200	**Apx Bsmnt SqFt Fin:**	
Apx Main SqFt:	2,209	**Apx Upper SqFt Unfin:**		**Apx Bsmt SqFt Unfin:**	928
Apx Lower SqFt Unfin:		**Apx Lower SqFt Fin:**			

Room Name	Room Level	Length	Width	Remarks	Room Name	Room Level	Length	Width	Remarks

Style/Structure/Home: Farm House
Patio/Dk/Porch Info:
Exterior Finish: Brick
Garage/Carport:
Roofing: Shingle
Basement: Concrete Floor; Outside Access; Partitioned
Attic: Access Only

Water: Spring; Well
Sewer: Septic
Heating: Heat Pump; Wood Stove
Air Conditioning: Heat Pump; Whole House Fan
Fireplace: Family Room; Flue; Wood Stove; Woodburning
Flooring: Hardwood; Vinyl

Land Description: Barn; Part Cleared; Road Frontage; Rural; Spring; State Maintained Rd; Stream; Suitable for Horses; View
Interior Features: Ceiling Fan(s); Extra Storage; Laundry on Main; Pantry; Walk-in Closet(s); Walls-Drywall

United Country Real Estate

Blue Ridge Land & Auction Co., Inc

MATT GALLIMORE- BROKER / AUCTIONEER
540-239-2585
gallimore.matt@gmail.com
http://www.BlueRidgeLandandAuction.com

SHOWING "10.157 AC. TRACT" IS ALL OF THAT PROPERTY ACQUIRED BY
ARD SUBIN AS DESCRIBED IN DEED BOOK 163 PAGE 828, ON RECORD IN THE
K'S OFFICE OF THE CIRCUIT COURT OF FLOYD COUNTY, VIRGINIA. THE ABOVE
RRED TO DEED IS THE LAST INSTRUMENT IN THE CHAIN OF TITLE TO SAID LAND.

ERS STATEMENT:

WNER OR AUTHORIZED AGENT OF THE OWNER, I CERTIFY THAT
SURVEY IS A PLAT/PARCEL OF RECORD AND NOT A NEW SUBDIVISION
AND. BY MY SIGNATURE I ACCEPT LEGAL RESPONSIBILITY FOR THIS
MATION AND UNDERSTAND THAT PENALTIES MAY BE IMPOSED IF
STATEMENT IS INCORRECT.

Richard Subin 03 Apr 2012

ARD SUBIN — DATE

TARY'S STATEMENT:

TE OF VIRGINIA
NTY OF FLOYD, to wit:

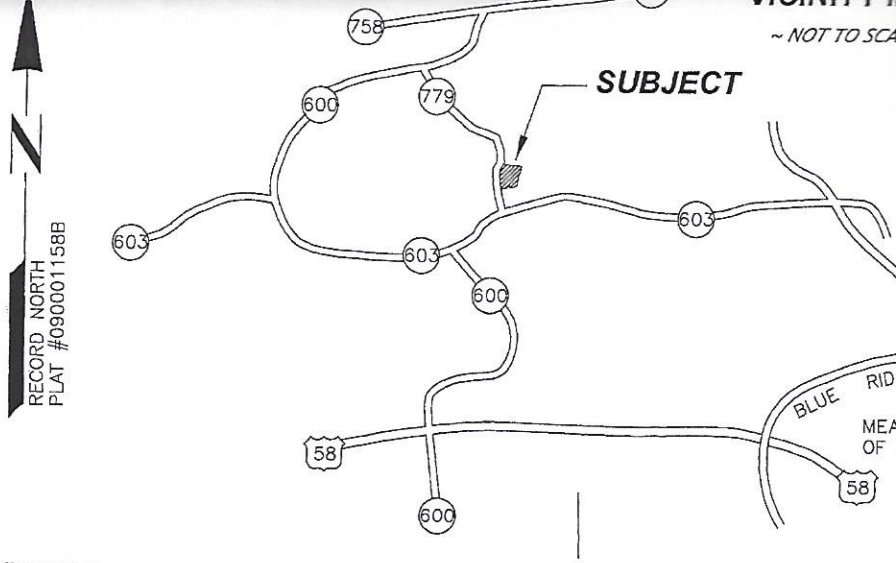
Christina Mandzak, A NOTARY PUBLIC OF AND FOR THE
REMENTIONED STATE AND COUNTY, DO HEREBY STATE THAT
HARD SUBIN, DID APPEAR BEFORE ME THIS 3rd DAY
April, 2012, AND ACKNOWLEDGED THE
EGOING DOCUMENT BY EXECUTING THE SAME.

CHRISTINA M. MANDZAK
NOTARY PUBLIC
REG. # 7328414
COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES DEC. 31, 2014

commissioned n
y as Christina M.
White

Christina M. Mandzak
NOTARY PUBLIC

COMMISSION EXPIRES: 12-31-2014



RECORD NORTH
PLAT #090001158B

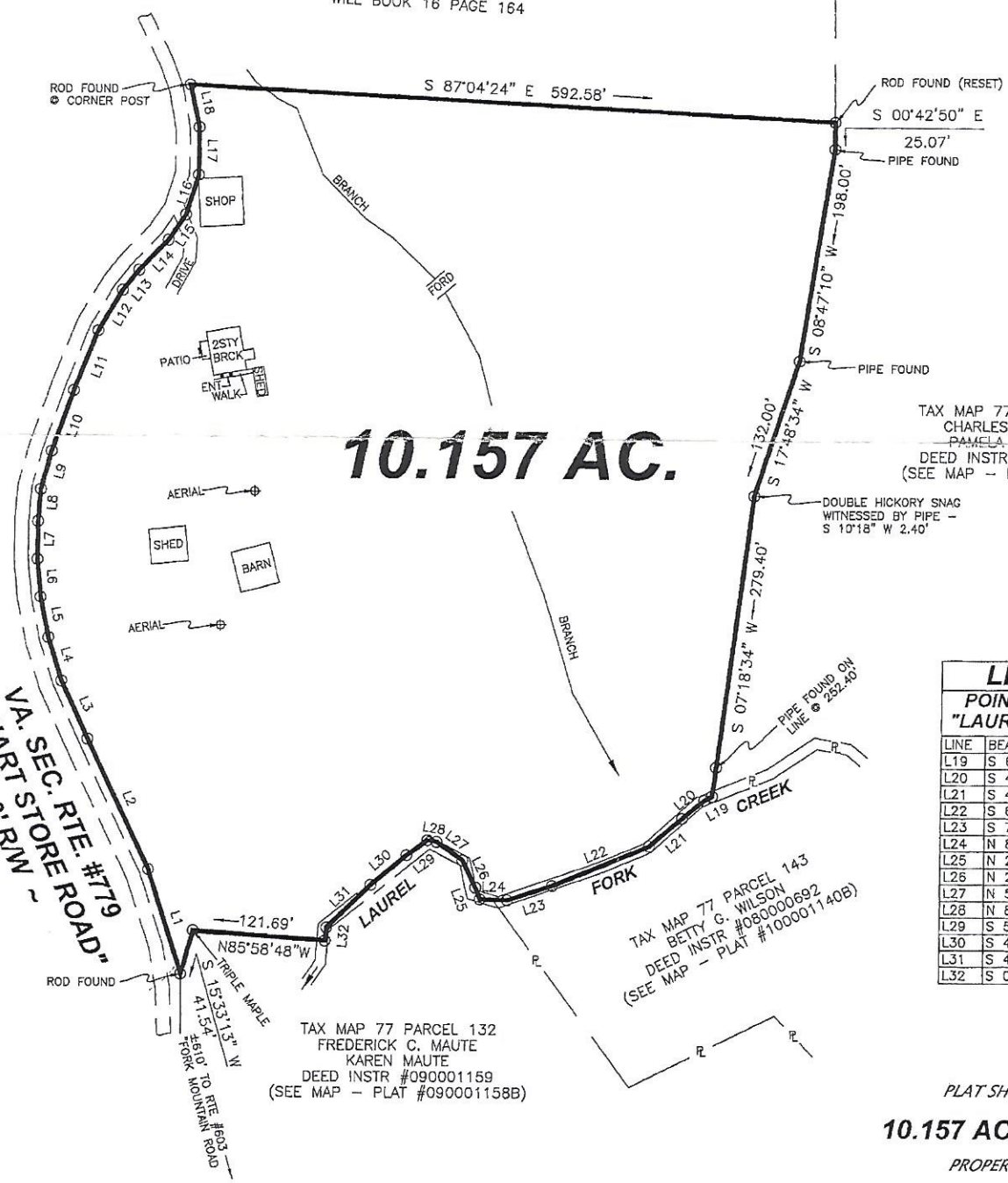
TAX MAP 77 PARCEL 127
CHARLOTTE J. HARRIS
WILL BOOK 16 PAGE 164

LINE TABLE
POINTS ON 30' R/W VA. SEC. RTE. #779

E	BEARING	DISTANCE
	N 17°48'21" W	101.00'
	N 25°34'26" W	133.00'
	N 24°52'11" W	58.62'
	N 17°14'58" W	41.67'
	N 11°16'12" W	38.10'
	N 05°04'37" W	35.26'
	N 00°27'12" E	34.69'
	N 04°22'07" E	29.62'
	N 15°13'25" E	36.55'
	N 19°14'45" E	60.21'
	N 21°30'17" E	59.53'
	N 30°48'41" E	43.38'
	N 38°42'32" E	23.72'
	N 43°42'33" E	38.77'
	N 34°07'27" E	27.84'
	N 17°11'48" E	38.29'
	N 00°05'07" W	44.28'
	N 12°31'21" W	40.30'

RGINIA: In the Clerk's Office of the Circuit
urt of Floyd County, Apr 3
at 12:18 M.
is Map received in office, and, admitted to
ord. WENDELL G. PETERS, CLERK

ste: Wendell G. Peters
Clerk – Deputy Clerk



LINE TAB
POINTS CENTER "LAUREL FORK C

LINE	BEARING
L19	S 61°58'42" W
L20	S 49°45'56" W
L21	S 49°21'40" W
L22	S 67°24'56" W
L23	S 72°05'51" W
L24	N 88°36'05" W
L25	N 21°18'56" W
L26	N 25°44'31" W
L27	N 54°39'53" W
L28	N 81°12'44" W
L29	S 54°09'29" W
L30	S 49°59'20" W
L31	S 45°05'32" W
L32	S 06°30'45" W

ONWEALTH OF VIRGINIA
ED REGISTER
(LICENSE) No.
2547
3-22-12
LAND SURVEYOR

S:

S PLAT IS THE RESULT OF
RRENT FIELD SURVEY.

S PLAT WAS PREPARED WITHOUT THE
FIT OF A CURRENT TITLE REPORT.

ECT PROPERTY, AS SHOWN, IS ALL OF FLOYD
NTY TAX SECTION 77, PARCEL 127C.

ECT PROPERTY AS SHOWN DOES NOT FALL
IN THE LIMITS OF A H.U.D. DESIGNATED FLOOD
ARD ZONE. THIS OPINION IS BASED UPON AN
ECTION OF THE FLOOD INSURANCE RATE MAPS
MUNITY PANEL #510199 0225 B) AND HAS NOT
FIELD VERIFIED.

NERS NOT DESCRIBED ARE POINTS LOCATED ON
30' R\W, VIRGINIA SECONDARY ROUTE #779.

THIS IS A PLAT/PARCEL OF RECORD AND APPROVAL BY THE SUBDIVISION AGENT IS NOT REQUIRED.

4/3/12
FLOYD COUNTY SUBDIVISION AGENT

PLAT SHOWING

10.157 AC. TRACT

PROPERTY OF

RICHARD SUBIN

LOCATED ON VIRGINIA SECONDARY ROU
"DeHART STORE ROAD"
BURKS FORK MAGISTERIAL DISTRI

SUBIN RICHARD ESTATE

C/O JOHN A MARTINKOSKY
965 DUSTY ROCK RD NW
RINER VA 24149

LAUREL FORK PLAT 12-568

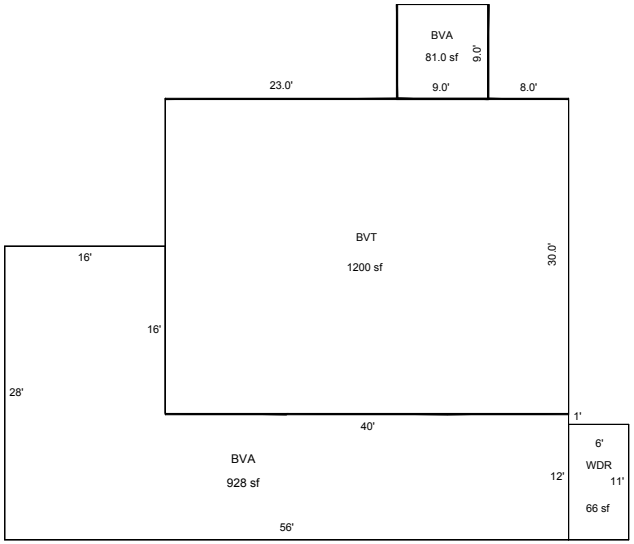
ACREAGE: 10.16 SITUS: 427 DEHARTS STORE RD

DB: 0163-0828 CARD 1 of 1 R009257
PB: MAP: 077 127C
WB: - DIST : 02
CLASS: 2 DATE: 03/08/2016

CONSTRUCTION DETAIL - BLDG_MODEL_1

Occur	Htd Area	Effec Rate	Base Value Htd	Base Value Non Liv	Base Value Xf	Phys Depr	Func Obsl	Econ Obsl
1	3409	68.95	235,035	7,970	15,300	60	0	

ACT_YEAR_BLT	1942 ACT_YEAR_BLT
GRADE	30 C-10
STORIES	2 STORIES
EXT_WALL_1	10 BRICK
EXT_WALL_2	0 -
HEATING_TYPE	5 HEAT PUMP
AIRCOND	2 CENTRAL
BATHS_FULL	1 BATHS FULL
SWL0401	1 SWL PRIVTE
FIREPLACE0203	1 1.5/2S FPB
ARCH_STYLE	5 TWO STORY
ROOF_COVER	1 COMP SHG
FOUNDATION	1 CINDER BLK
FRAME	1 WOOD
BEDROOMS	3 BEDROOMS
ROOMS	6 ROOMS
CONDITION	3 FAIR
BUILDING_TYPE	1010 SFR



Sketch by Apex IV™

Sub	Htd	Nl-Area	Rt	Gr	Nbd
BUG	0	600	13	.9	1
BVA	1009		0	.9	1
BVT	2400		0	.9	1
WDR	0	66	16	.9	1
TTL	3409	666	ACRES:	10.16	

Code	Occur	Desc	YearBlt	Lgth	Wdth	Adj	Value	Units	Fnl Val	Notes
XFOB0000	3	CB STORAGE	0	30	40	0	1	1	0 NCV	ROOF FELL IN
XFOB0000	4	MILKHSE	0	14	20	0	0	1	0 NCV	
XFOB0000	5	FR STORAGE	0	0	0	0	1000	1	1000 FV	
XFOB0000	6	OLD BARN	0	0	0	0	1000	1	1000 FV	

Code	Sub Cd	Occur	Desc	Frtg	Depth	Adj1	Adj2	Adj3	Adj4	Value	Units	Fnl Val	Notes
2000002	LAND_A	1	HOMESITE WD	0	0	0	0	0	0	20000	1	20000	FV
7000005	LAND_A	2	PASTURELAND	0	0	0	0	0	0	5000	5.16	25800	
8000003	LAND_A	3	WOODLAND	0	0	0	0	0	0	3500	4	14000	

Mkt Value Main Bldg This Card 155000

SUMMARY	Value	Override
Mkt Value Land	59800	59800
Mkt Value Bldg(s)	157000	157000
Mkt Value Total	216800	216800

NOTES

PINE INTERIOR WALLS

ATTACHMENTS: No
NEW_CNST: No
DATE_APPRAISED: 9/23/14
APR_INITIALS: DM
DATA_SOURCE: Relative
HOME_CODE: Yes

AS400: 9338
DATE_LISTED: 0
MINERAL_CODE: -
SPECIAL_CODE: -

SALE DATA

Rcpt#	DT	Date	QU	VI	Price
W140000104	LH	09/24/14			
		01/01/03			0

10/17/14 RICHARD SUBIN DEC'D

TIME_DAY: 2:20

BOE_CODE: -

CONTRACT OF PURCHASE

THIS CONTRACT OF PURCHASE (hereinafter "Contract") is made as of June 4th, 2016, between Richard Subin Estate / John Martinkosky (Executor) , owner 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:

Address: 427 Dehart Store Road, Meadows of Dan, VA 24120

Legal Description: Tax Map # 77-127C; DB 163 Page 828; Plat Book 12-568 10.16 Acres and Improvements Located in Burks Fork Magisterial District of Floyd County, VA;

2. **Personal Property:** The following items of personal property, which are free of all liens and encumbrances, are included in this sale “As-Is”: NO PERSONAL PROPERTY

3. **Purchase Price:** The purchase price of the Property is equal to the auction bid price 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 Seller, of

_____
(hereinafter referred to as the "Deposit"). The Deposit shall be held by the Seller, 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 **July 6th, 2016** ("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 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 not attached because property is in an Estate and exempt from this requirement.

(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 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. (See Standard Provision J on Exhibit A.)

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.

(g) **Lead-Based Paint Disclosure.** The certification, required pursuant to the Lead-Based Paint Hazard Reduction Act of 1992, signed by Seller, Purchaser and applicable agents is attached hereto.

(i) **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 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 Special 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.

(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.

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

_____ _____
Richard Subin Estate / John Martinkosky Executor (Seller) (Date)

_____ _____
Seller (Date)

_____ _____
(Purchaser) (Date)

_____ _____
(Purchaser) (Date)