

MEMORANDUM OF SALE

THIS AGREEMENT OF SALE, made this 7th Day of December 2017 by and between _____ (“Purchaser”), and M. Sean Lavery, Substitute Trustee (“Trustee”).

- WITNESSETH -

In execution of that Deed of Trust dated May 19, 2016 and recorded May 20, 2016 as Instrument # 160001248 in the Clerk’s Office of the City of Petersburg, Virginia the undersigned Trustee did sell to the Purchaser at public auction on December 7, 2017 at 3:00 p.m., said real estate briefly described in the advertisement, a copy of which is attached as Exhibit A, and commonly known as **320 E. Wythe Street, Petersburg, Virginia 23803** (“Property”). The Trustee makes no representation as to the exact acreage of the Property. The Property was sold for the sum of \$ _____ (\$ _____) cash (“Purchase Price”) plus a 10% buyers premium due to Motleys Asset Disposition Group in the amount of \$ _____, with a total amount due from Purchaser at settlement of \$ _____ (\$ _____). A contract deposit has been remitted to the Trustee in the amount of \$ _____, which deposit shall be applied to the Purchase Price.

In connection with such sale, the Purchaser acknowledges and agrees:

1. That the Property was sold in an “as is” condition with no representations or warranties of any kind whatsoever including but not limited to zoning, physical condition, environmental matter, occupancy permits, rents, leases, rental or utility deposits, tap fees, topography, soil type or content, or the availability or status of public utilities.

2. That with respect to any improvements on the Property, such were sold “as is, where is” WITHOUT ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.
3. That the Trustee will convey title to the Property by special warranty deed to the Purchaser, subject to all existing easements, restrictive covenants, any mechanic’s liens, superior liens and tenancies, if any, as the same may lawfully apply to the Property. The Trustee does not warrant the exact acreage of the Property.
4. That the risk of loss from fire, casualty, or otherwise, and all liabilities and responsibilities of ownership of the Property passed to the Purchaser upon conclusions of the aforementioned foreclosure sale.
5. That settlement will take place in the offices of the Purchaser’s attorney or settlement agent on or before **JANUARY 5, 2018** at which time the Purchaser will deliver to the Trustee the full Purchase Price in cash or in other form acceptable to the Trustee.
6. That all taxes will be pro-rated as of the date of the foreclosure sale, with the pro-rata portion of any unpaid taxes paid to the Treasurer wherein the Property is located. There will be no pro-ration of rents or transfer of security deposits. The Purchaser shall be responsible for all title examination, survey, title insurance, any and all other transfer costs, and other costs of purchase and transfer with the exception of the cost of preparing the deed.
7. That obtaining possession of the Property shall be at the sole cost, risk, and expense of the Purchaser.
8. The Trustee hereby acknowledges receipt of a bidder’s deposit in the amount of \$_____, which will be applied first to the contract deposit when received and thereafter to the Purchase Price.

NOTICE

Virginia law §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. AN EFFECTIVE LEIN FOR WORK PERFORMED PRIOR TO THE DATE OF SETTLEMENT MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE CONSULTED.

Choice of Settlement Agent: You have the right to select a settlement agent to handle the closing of this transaction. The settlement agent's role in closing your 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 parties. If part of the Purchase Price is financed, your lender 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.

TIME IS OF THE ESSENCE IN SETTLING THIS TRANSACTION. As the successful bidder, if you fail to deliver the deposit to the Trustee, the bidder's deposit shall be forfeited. After delivering the deposit to the Trustee, should you fail to complete settlement as set out herein, your deposit shall be forfeited and applied to the cost of the sale and any remaining balance to the secured indebtedness. There shall be no refunds. Such forfeiture shall not limit any liability of the defaulting Purchaser or any rights or remedies of the Trustee or the Noteholder with respect to any such default, and the defaulting Purchaser shall be liable for all costs of re-sale of

the Property (including attorney fees of the Noteholder and the Trustee), 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 Trustee, be conveyed to the next highest bidder on such Property whose bid was acceptable to the Trustee. In the event the Trustee does not execute a deed of conveyance, the Purchaser's sole remedy shall be the refund of the Purchaser's deposit from the Trustee.

THIS AGREEMENT shall be binding on and shall inure to the benefit of the parties hereto and their respective successors and assigns.

WITNESS the following signatures on this 6th day of June, 2017.

PURCHASER:

Name: _____ Telephone # _____

Address: _____

Settlement Agent: _____

Title to be conveyed to: _____

Signature: _____

TRUSTEE: M. SEAN LAVERY

mlavery@fortistrustees.com

804-747-0920

Signature: _____

EXHIBIT A

NOTICE OF TRUSTEE'S SALE OF 320 E. WYTHE STREET, PETERSBURG, VIRGINIA, 23803. In execution of a Deed of Trust in the original principal amount of \$216,000.00, dated May 19, 2016 and recorded May 20, 2016 as Instrument # 160001248, in the Clerk's Office of the City of Petersburg, Virginia, the undersigned appointed Substitute Trustee will offer for sale at public auction, at 320 E. Wythe Street, Petersburg, Virginia, 23803, on December 7, 2017 at 3:00 pm the property described in said deed of trust and located at the above address and described as: Parcel ID: 022-120014, known as 320 E. Wythe Street, Petersburg, Virginia, 23803.

TERMS OF SALE: A bidder's deposit of \$10,000.00 or 10% of the sales price, whichever is less, will be required in cash, certified, or cashier's check at the sale, with 10% of the sales price due within 3 business days of the sale. Settlement within thirty (30) days of sale. The sales contract to be signed by the successful bidder, in addition to the bid price, will include a ten percent (10%) buyer's premium to be paid to Motleys Asset Disposition Group. The property is being sold AS IS. Additional terms will be announced at the sale. This is a communication from a debt collector and an attempt to collect on a debt. Any information obtained will be used for that purpose. Substitute Trustee: M. Sean Lavery. For more information contact: Fortis Foreclosure Services, 3600 Deepwater Terminal Road, Richmond Virginia 23234, (804) 655-2410, www.fortistrustees.com.