

PURCHASE CONTRACT FOR SALE OF REAL ESTATE

✓ This Contract for Sale of Real Estate is made as of November 22, 2019, between Laurie G. Cole; Executor for the Estate of Maud Robinson; ("Seller") and

the Town of Vienna

WITNESSETH:

In consideration of the initial deposit of \$10,000 (the "Deposit") delivered by Purchaser to The McGuire Group LLC (the "Auction Firm") and the mutual covenants hereinafter provided, Seller agrees to sell, and Purchaser agrees to buy, the following parcel of real estate together with any improvements thereon, commonly known as:

124 Courthouse Rd. SW, Vienna, VA Tax Map#0384 02 0073.

{the "Property"}. The purchase and sale of the Property shall be on the following terms and conditions:

1. **Auction Terms and Conditions.** The Auction Terms and Conditions (the "Auction Terms") made prior to the auction concerning the terms and conditions, shall be deemed part of this Contract as if set forth in this Contract in their entirety. In the event of a conflict between the terms and conditions of this Contract and those of the Auction Terms, the terms and conditions of the Auction Terms shall govern.

2. **Purchase Price.** Purchaser agrees to pay as the full purchase price for the Property the sum of

\$ 1,438,500.00 (The Purchase Price, As Follows)

(a) Purchaser shall pay the Deposit to the Auction Firm in cash or as may be otherwise agreed by the Auctioneer upon the execution of this Agreement. Auction Firm shall hold the Deposit and shall (i) pay it over to Seller at settlement for application to the payment of the Purchase Price, (ii) return it to Purchaser when

instructed to do so by Seller upon the conditions set forth herein, or (iii) in the event of Purchaser's default and at Seller's option, pay it over to Seller for application as set forth in Paragraph 8 below. Any interest accruing on the Deposit while held by the Auction Firm shall be retained by the Auction Firm.

(b) Purchaser shall pay the remainder of the Purchase Price to Seller at settlement in cash, by wire transfer or by certified or cashier's check.

(c) Purchaser acknowledges that the Purchase Price includes a Buyer's Premium of five percent (05%). A summary of the terms of the sale is as follows:

High Bid		\$	<u>1,370,000.⁰⁰</u>
Buyer's Premium	Plus	\$	<u>68,500.⁰⁰</u>
Purchase Price	Equals	\$	<u>1,438,500.⁰⁰</u>
Initial Deposit	Less	\$	<u> </u>
Additional Deposit (Due COB 11/27/2019)	Less	\$	<u>143,850</u>
Balance of Purchase Price Due at Settlement	Equals	\$	<u>1,294,650</u>

3. **Settlement and Possession.** Settlement shall take place on or before Dec. 23, 2019, at the offices of Purchaser's settlement agent or as otherwise agreed to by all parties. Possession of the Property shall be delivered to Purchaser at settlement following payment of the Purchase Price, subject to the rights of tenants, if any. TIME IS OF THE ESSENCE AS TO THE COMPLETION OF SETTLEMENT.

4. **Title.** Seller shall convey the Property to Purchaser by Special Warranty Deed. Purchaser's and Seller's obligations hereunder are contingent upon Seller being able to convey good and marketable title to the Property subject, however, to the following (the "Permitted Encumbrances"): (i) matters that do not render title to the Property unmarketable; (ii) the rights of tenants, if any; (iii) the lien of ad valorem real estate taxes not yet due and payable; (iv) such state of facts as an accurate survey and physical inspection of the Property would reveal; and (v) ordinary and customary easements, encumbrances and other restrictions of record. If, prior to settlement hereunder, Purchaser identifies a title defect other than the Permitted Encumbrances, Seller shall have the opportunity, but not the obligation, to attempt to cure the title defect, and Seller may in its sole discretion extend the settlement date accordingly. If Seller does not elect to attempt to cure the title defect, or if Seller attempts but is not successful in curing the title defect, Purchaser shall have the option to; (1) terminate this Agreement, in which case Seller shall instruct the Auction Firm to return the Deposit (less any accrued interest) to Purchaser and neither party shall have any further obligation or liability to the other; or (2) waive the title defect and proceed to settlement hereunder, without any adjustment or modification of the Purchase Price. If an owner's title insurance policy can be obtained without extraordinary exception or with affirmative protection over any title defect, Purchaser shall be required to waive its objection to the title defect.

5. **Proration at Settlement and Settlement Costs.** Ad valorem real estate taxes, rent, heating fuel and other apportionable items (if any) will be prorated at settlement. Seller shall pay the grantor's tax and the cost of preparing the deed; all other recording costs, taxes, fees, and closing expenses shall be paid by Purchaser. Purchaser shall pay for cost of survey if required. Each party hereto shall be responsible for paying its own legal fees incurred under this Contract, whether or not closing occurs.

6. **Eminent Domain.** In the event of a taking of the Property or any portion thereof by eminent domain after the date hereof but before settlement, Purchaser shall, within ten (10) days of the taking, either (i) terminate this Contract by written notice to Seller, in which event Purchaser shall be entitled to the return of the Deposit (less any accrued interest) and neither party shall have any further

liability to the other, or (ii) elect to proceed to settlement without a reduction in the Purchase Price, in which event Seller shall convey to Purchaser the portion of the Property not taken and shall assign to Purchaser all of Seller's right, title, and interest in any condemnation award arising from and pertaining to the taking of the Property.

7. Physical Condition of the Property.

- (a) Purchaser acknowledges that it has examined and inspected and is satisfied with the physical condition of the Property and the improvements thereon and agrees to accept them in substantially the same physical condition as at the time of this agreement. **PURCHASER EXPRESSLY AGREES THAT THE PROPERTY IS OR WILL BE SOLD "AS IS, WHERE IS, WITH ALL FAULTS", WITHOUT ANY WARRANTY OR REPRESENTATION, EXPRESS, IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND SUBJECT TO ORDINARY WEAR AND TEAR OCCURRING AFTER THE DATE HEREOF.** Purchaser further acknowledges that neither Seller nor Auction Firm have made or extended to Purchaser any representation, warranty or indemnity with regard to the environmental condition of the Property or with regard to its compliance with the Americans with Disabilities Act of 1990, if applicable, and Purchaser hereby assumes sole responsibility therefor, indemnifies and agrees to hold Seller and Auction Firm, and each of their affiliates, agents, directors, employees and attorneys harmless from and waives any right, action, claim or cause of action it or its successors or assigns may have now or in the future against Seller and Auction Firm, and each of their affiliates, agents, directors, employees or attorneys with regard thereto.
- (b) If the improvements on the Property are damaged after the date hereof but before settlement, Seller may (but shall not be obligated to) attempt to repair the improvements and, at Seller's sole option, there shall be a reasonable extension of the settlement date in which Seller may attempt to complete the repair. If Seller notifies Purchaser that Seller does not intend to attempt repair, or if Seller attempts but is not successful in effecting repair and so notifies Purchaser, within ten (10) days of either such notification Purchaser shall either (i) terminate this Agreement, in which case Purchaser shall be entitled to the return of the Deposit (less any accrued interest) and neither party shall have any further liability to the other, or (ii) waive any objection to the damage and any right to reduce the Purchase Price, in which case Seller shall convey to Purchaser the Property with such damaged improvements as are then thereon and shall assign to Purchaser all of Seller's right, title and interest to any insurance proceeds, if any, received or to be received in payment of damage to the improvements (but no other insurance proceeds, such as proceeds from damage to personal property).

8. **Default.** If Purchaser defaults hereunder, Seller may retain the Deposit and may also pursue such remedies as are available to Seller at law or in equity, including, without limitation, an action for specific performance. If Seller defaults hereunder, Purchaser may pursue such remedies as are available to Purchaser at law or in equity, including, without limitation, an action for specific performance. A termination of this Contract pursuant to the termination provisions set forth in paragraph 4, 6, and 7, shall not be deemed to be a default of either party hereunder.
9. **Notice.** Any notice , request , or demand required or permitted hereunder will be in writing and will be delivered by hand, sent by express courier service, or sent by U. S. certified mail, return receipt requested, postage prepaid, if to Seller to c/o Laurie G. Cole, 706 Spring St. SE, Vienna, VA 22180, with a copy to The McGuire Group, LLC, 200 Park Ave., Suite 306, Falls Church, VA 22046; and if to Purchaser, to the address set forth below under the Purchaser's signature, or to such other address as the party to receive such notice may hereafter specify by written notice to the other. Any such notice will be deemed given on the date of actual hand delivery, one (1) day after being sent by express courier service or two (2) days after deposit in the U. S. mail, certified.
10. **Agency Disclosure.** Seller and Purchaser acknowledge and agree that the Auction Firm and its agents and broker(s) have acted on Seller's behalf as Seller's agent in connection with this transaction. Seller and Purchaser also confirm that this disclosure of agency relationship has been made in writing.
11. **Electronic Signatures.** In accordance with the Uniform Electronic Transactions Act (UETA) and the Electronic Signatures in Global and National Commerce Act, or E-Sign (the Act), and other applicable local or state legislation regarding Electronic Signatures and Transactions, the parties do hereby expressly authorize and agree to the use of electronic signatures as an additional method of signing and/or initialing this Contract. The parties hereby agree that either party may sign electronically by utilizing a digital signature service.
12. **Condominium Resale.** Purchaser acknowledges that the condominium resale certificate was made available for review on the auction firm's website (www.tranzon.com) prior to the auction sale.

13. **Miscellaneous.** Except as set forth above, each party hereto represents that it has not involved any agent, broker, or finder in this transaction other than _____ and agrees to indemnify, defend, and hold the other party and the Auction Firm harmless from any claim in connection therewith. The provisions of this Contract shall survive settlement. The parties hereto acknowledge that neither has relied upon any oral representation of the other or of the Auction Firm, that no such oral representation will affect in any way the terms of this Contract and that this Contract represents the final and complete understanding between the parties. This Contract cannot be modified or amended, and no waiver or any provision hereof shall be effective, unless in writing executed by the parties hereto. This Contract shall be construed, performed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to the conflicts of laws and provisions of Virginia law. Except as provided in Paragraphs 6 and 7, the risk of loss or taking shall remain with Seller until settlement. This Contract shall inure to the benefit of and will bind the parties hereto and their respective heirs, personal representatives, successors and assigns. Purchaser may not assign its rights under this Contract, except to an entity in which Purchaser owns at least 50% of that entity, without the prior written consent of Seller and Auction Firm, which consent Seller and/or Auction Firm may withhold in their sole and absolute discretion. Any such assignment to which Seller and Auction Firm consent shall not release Purchaser from any liability hereunder. This Contract may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Contract. Notwithstanding any other provision of this Agreement, or any agreements, contracts or obligations that may derive here from, nothing herein shall be construed to make the parties hereto partners or joint ventures or to render either party liable for any of the debts or obligations of the other party, it being the intention of this Contract merely to create the relationship of seller and purchaser with regard to the Property. All parties to this Contract have been represented by counsel or have had the opportunity to be so represented. Accordingly, the rule of construction of contract language against the drafting party is hereby waived by both parties. If any provision of this Contract or the application thereof is deemed unenforceable for any reason, the remainder of this Contract shall not be affected thereby and shall remain in full force and effect. Notwithstanding any mention of specific acreage in any description of the Property, the parties hereby agree that the Property is being sold in gross and not by the acre. Improvements are being sold by the property and not the measurable area of the improvement. The purchase price and the parties' rights and obligations hereunder shall not be affected if a subsequent survey of the Property reveals a different acreage or size. Any personal property remaining on the property at settlement will convey unless specifically noted in this agreement.

TIME IS OF THE ESSENCE IN CONNECTION WITH THIS CONTRACT.

WITNESS the following signatures and seals:

Page 6 of 7 Seller _____ Buyer JD / 11/25/19

SELLER: Laurie G. Cole, Executor, Estate of Maud Robinson

PURCHASERS:

_____(SEAL)

By:

Laurie A. DiRocco (SEAL)

_____(SEAL)

ADDRESS/TELEPHONE:

127 Center St. S.

Vienna, VA 22180

703-255-6300

ATTORNEY NAME/TELEPHONE:
