

REGISTRATION FOR THE AUCTION

The Special Commissioner has hired Virginia Auction Company to facilitate the on-line and in-person auctions. You must pre-register with Virginia Auction Company to bid at either auction. To receive a bidder's package or instructions to bid on-line, you will have to provide proper photo identification and provide other identifying information when you register. You also may be asked, at registration or at any time during the auction, to demonstrate that you have the necessary funds on hand to comply with the terms below regarding the required down payment.

CONDUCT OF THE AUCTION

Each Property will be sold to the highest bidder, who will sign a bid receipt that constitutes a promise to buy the Property in accordance with these Terms and Conditions. If a dispute arises after the auction, the auctioneer's records will be determinative in all respects. The Special Commissioner has the right to postpone or cancel the auction in whole or in part, at his discretion, and without notice, and to modify or add terms and conditions prior to or at the auction.

The properties are offered for sale to qualified purchasers without regard to the prospective purchaser's race, color, religion, sex, marital status, or national origin. The Special Commissioner and the auctioneer each reserves the right to refuse admittance to or to expel anyone from the premises or from the on-line auction for interfering with the auction.

DOWN PAYMENT

The successful high bidder on each Property must sign an approved Sales Agreement immediately after the auction and pay a bidder's deposit, in cash or certified check, of 33 1/3% of the bid amount for bids over \$3000 as a down payment either immediately at the in-person auction or within 24 hours of the on-line auction. High bids of \$3000 or less require full payment at the in-person auction and within 24 hours of the on-line auction. Per court orders, an additional 5% of the buyer's high bid is required to be collected by the Special Commissioner to cover auctioneer costs. Payment in full of the balance, by cash or cashier's check, must be made within 14 days of the Sale Date [**on or before Tuesday, October 6th in this case**],

as also indicated in the Sales Agreement, **Time Being of the Essence**, at the office of the Special Commissioner. All checks should be made out to the order of Ronald D Slaven Jr., Special Commissioner, who has offered the Property for sale, or should be properly endorsed to make them so payable.

Persons intending to acquire more than one parcel must tender separate checks for each parcel (except for multiple parcels sold as a unit). When purchasing a parcel, you must provide the following information as applicable: 1) your full name and address including ZIP Code; 2) your occupation or name of your principal; 3) your home (and/or cell) and business telephone numbers; 4) business address or business card; 5) how you want title on the deed to be made out, that is, in whose name you want the deed to be recorded.

CLOSING

The Special Commissioner expressly reserves the right to reject any and all bids. The sale is subject to confirmation by the Circuit Court for the City of Chesapeake, Virginia. Confirmation may take up to sixty (60) days from the sale date. If the purchaser fails or refuses to tender the full purchase price to the Special Commissioner within 14 calendar days of the sale date, the purchaser will be in breach of the agreement to buy the Property. Upon the purchaser's breach, the Special Commissioner may treat the sale as canceled and apply the deposit to the costs of the sale including attorney's fees, with the remaining balance, if any, delivered to the City to be applied against the amounts owed for the taxes. The Property may then be resold at the risk and expense of the defaulting purchaser. The Special Commissioner's retention of the deposit shall not limit any rights or remedies that exist against the default and defaulting purchaser.

The purchaser shall pay closing costs, to include Grantee recording taxes and deed recordation fees, and the Properties in Chesapeake will be subject to the current quarterly real estate taxes, without proration [currently **1st Quarter of 2021 taxes, due by September 30, 2020**]. The Special Commissioner reserves the right to record the deed. The closing costs shall be added to the balance owed by the purchaser (stated on the Sales Agreement). The purchaser shall be responsible for paying any taxes owed after the sale date as they come due. If the court does not confirm the

sale, purchaser's sole remedy is a refund of all sums paid by the purchaser to the Special Commissioner.

TITLE

Title to the Property will be conveyed by special warranty deed after payment of the full purchase price, including the fee for recording the deed, grantee taxes, and after the Court's confirmation of the sale and entry of a decree directing the special Commissioner to disburse the sale proceeds.

The sale of the Property is a "judicial sale", pursuant to Va. Code § 58.1-3967, et seq., and shall be sold and conveyed free of all claims of any creditor, person or entity named in the suit as provided by statute (subject to limitations of Federal law). Otherwise, the Property is sold without representations or warranties of any kind (except for the special warranty contained in the deed). No representations or warranties are made as to the Property's compliance with current zoning ordinances, or the uses that may be made of the Property under current zoning ordinances.

The Property will be sold "as is," in gross and not by the acre, and subject to, without limitation, restrictions, conditions, easements, covenants, rights of parties in possession (if any), encroachments, overlaps, gaps and gores, deficiency in quantity, all questions of boundaries or whether an improvement or structure can be built on the Property or not, location and acreage, and zoning matters, restrictive covenant matters, set-backs, questions regarding whether the Property perks or is suitable for building, and all matters which a current and accurate survey would disclose, roadways, environmental and wetland matters, unrecorded easements, matters which would be disclosed by an inspection of the premises, or any other like matter of record or not of record.

The special Commissioner does not warrant or convey title to personal property that might be located on the Property or within any dwelling. Personal property includes, without limitation, such items as storage buildings, appliances, window treatments, furniture, automobiles, etc.

Obtaining possession of the Property is the responsibility of the successful bidder; no security deposits will transfer.

All parcels are bought at the purchaser's own risk. In short, these properties are sold "AS IS", "WITH ALL FAULTS", and without any representation of any warranty of any kind, nature or description, including without limitation, any warranty for fitness for a particular use or any warranty of habitability and without any guarantee that a title insurance company will issue a title insurance policy insuring the property.