

MEMORANDUM OF SALE

THIS AGREEMENT OF SALE, made this 18th day of January, 2018, by and between _____ ("Purchaser") and Evans & Bryant, PLC, Substitute Trustee ("Trustee").

W I T N E S S E T H

In execution of a certain Deed of Trust (the "Deed of Trust"), dated September 4, 2009 and recorded September 8, 2009 in the Clerk's Office of the Circuit Court of the City of Suffolk, Virginia (the "Clerk's Office"), as Instrument No. 2009098000119880, the undersigned Trustee having been substituted in as Trustee thereunder by Substitution of Trustee dated August 21, 2017 and recorded in Instrument No. 170009506 in the Clerk's Office aforesaid with full power to act, did sell to the Purchaser at public auction on January 18, 2018, at 2:00 p.m. at the Hilton Garden Inn, Suffolk Riverfront, located at 100 East Constance Road, Suffolk, VA , the following real estate: _____ and further described in the Notice of Trustee's Sale, a copy of which is attached hereto and made a part hereof ("Property"), for the sum of _____ Dollars (\$_____) ("Purchase Price"). A deposit of \$_____ is acknowledged by the Trustee. The Purchaser shall also be responsible for a buyer's premium, payable at the time of settlement of 10% of 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, structural integrity, physical condition, construction, extent of construction, workmanship, materials, habitability, topography, soil type or content, or availability of public utilities, and including any

representations regarding environmental conditions affecting the property. The warranties excluded include, but are not necessarily limited to, freedom from structural defects, construction in a workmanlike manner, fitness for habitation and each warrant set forth in Section 55-70.1 of the Virginia Code;

2. That with respect to any improvements on the Property, such are sold "as is, where is" WITHOUT ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE;

3. Purchaser agrees and represents that Purchaser is purchasing the Property subject to all matters known and unknown, in "AS IS, WHERE IS" condition. In making and executing this Agreement of Sale, Purchaser recognizes that Seller is foreclosing pursuant to a power of sale contained in the Deed of Trust and that Purchaser has not relied upon nor been induced by any statements or representations of any person, including the Trustee, the noteholder, or their respective agents, successors and assigns, in respect of the condition of the Property, unless such representations or statements are specifically set forth in this Agreement of Sale. Purchaser has relied solely on such representations, if any, as are expressly set forth in the Agreement of Sale and on such investigations, examinations, or inspections of the Property as Purchaser has made, if any. Purchaser recognizes and agrees that any investigation, examination, or inspection of the Property is within the control of the owner or other parties in possession or control of the Property and their agents and not within the control of the Trustee, the noteholder, or their respective successors and assigns. Purchaser waives and releases the Trustee, the noteholder, and their respective agents, successors, and assigns from any and all claims the Purchaser, or its successors and assigns may have now or in the future relating to the environmental condition of the Property. Purchaser acknowledges and agrees that this provision was a negotiated part of the

Agreement of Sale and serves as an essential component of consideration for the same. The parties specifically acknowledge and agree that this clause bars all claims by the Purchaser arising from the condition of the Property pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, and all other actions pursuant to state or local laws, ordinances or regulations for any environmental condition of the Property. Notwithstanding the parties' intent that this clause bar all such claims, should a court of competent jurisdiction deem otherwise, Purchaser agrees that the presence of this clause should serve as the overwhelming, primary factor in any equitable apportionment of response costs under applicable federal, state, or local laws, ordinances, or regulations. Nothing in this Agreement of Sale shall release, waive, or preclude any claims by the Purchaser against the owner or any other party in possession or control of the Property;

4. That the Trustee will by special warranty convey title to the Purchaser, subject to all prior liens, existing easements, restricted covenants and tenancies as the same may lawfully apply to Property;

5. That the risk of loss from fire, casualty, or otherwise, and all liabilities of ownership of the Property passed to the Purchaser upon the conclusion of the aforementioned sale;

6. That settlement will take place in the offices of Troutman Sanders LLP, 222 Central Park Avenue, Suite 2000, Virginia Beach, Virginia 23462-3023, on or before February 19, 2018, at or before 5:00 p.m., at which time the purchaser will deliver to the Trustee the full Purchase Price by credit to the indebtedness secured thereby or other form of payment acceptable to the Trustee;

7. That all taxes, rents and assessments, if any, will be prorated as of the date of the foreclosure sale, and that the Purchaser shall be responsible for all title examination, survey, title insurance, and any other costs of purchase and transfer with the exception of the Grantor's tax imposed by Section 58-54.1 of the Code of Virginia;

8. That obtaining possession of the Property shall be at the sole cost, risk and expense of the Purchaser.

TIME IS OF THE ESSENCE IN SETTLING THIS TRANSACTION. Should the Purchaser default in making settlement, the deposit will be forfeited applied to Trustees fees, the costs and expenses of sale and to the secured indebtedness and the Property will be sold at the risk and expense of the Purchaser. The Purchaser will be personally liable for all costs of re-sale of the Property (including attorney's fees of the Noteholder and the Substitute Trustee) plus any amount by which the ultimate sale price for the Property is less than the defaulting Purchaser's bid. There shall be no refunds. After any such default and forfeiture, the Property may, at the discretion of the Substitute Trustee, be conveyed to the next highest bidder of the Property whose bid was acceptable to the Substitute Trustee. **In the event the Substitute Trustee does not execute a deed of conveyance for any reason, the Purchaser's sole remedy shall be refund of the deposit.**

The information contained herein as to the nature and description or use of the Property, zoning, dimensions, descriptions, and acreage have been obtained from sources deemed reliable and believed to be accurate. However, no express or implied warranty is made, or may be inferred from any such representations.

Immediately upon conveyance by the Substitute Trustee of the Property to the Purchaser at foreclosure, all duties, liabilities and obligations of the Substitute Trustee, if any, with respect to the Property shall be extinguished, except for disbursement of the Purchase Price.

WITNESS the following signatures and seals this 18th day of January, 2018.

Evans & Bryant, PLC, Substitute Trustee

By: _____

Purchaser:

By_____