

# REAL ESTATE MEMORANDUM OF AUCTION



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www.MarshallAuctions.com

The undersigned BUYER, of \_\_\_\_\_ of \_\_\_\_\_

{Address} {City} {State} {Zip} {Phone No.}

Acknowledges that on **July 20th, 2017** at **Online** {address}, undersigned Buyer purchased at the public auction of Marshall Auction Marketing Company, Inc., the undersigned Auctioneer, who was **acting on behalf of Debra Cobb, PR for the Estate of Lucille D. Cobb**, {Seller} of **6338 Church Street, Chincoteague Island, VA 23336**{Address}

The Following described property: **6338 Church Street, Chincoteague Island, VA 23336**  
**Tax Map: 30A5-A-340 Parcel: 030A5A000034000**

Buyer agrees to comply with all of the terms and conditions of the sale as stated by Auctioneer and as attached and, by this reference, incorporated in this memorandum of sale; and having paid to Auctioneer the sum of **Seven Thousand Dollars (\$7,000.00)**, receipt of which is acknowledged by Auctioneer as a **DEPOSIT**, pursuant to the terms and conditions of sale. Buyer will forfeit such deposit to the use of Seller should Buyer fail to comply with the terms and conditions of sale.

**CONTRACT PRICE:** The **CONTRACT PRICE** for said property is: (Inclusive of 3.5% Buyer Premium)

**SETTLEMENT DATE:** The Buyer is to pay the balance of the total amount due under Memorandum of Auction at the time of settlement, which shall occur within, or no later than, **45** (Forty Five) days from the date of the auction sale. If not settled within 45 days, interest shall be charged on the unpaid balance at the rate of 9% per annum from the 46<sup>th</sup> day after the sale to the date of settlement. If settlement does not occur within 60 days of the sale, the property shall be considered forfeited and resold at the expense and risk of the purchaser.

**METHOD OF PAYMENT:** Balance in Cash or Certified Check at settlement; settlement to be held in the aforesaid time frame at such place and time as is mutually agreeable by all parties.

**DEFAULT:** Check(s) issued for the deposit on this agreement will be deposited promptly for clearance by Marshall Auction Marketing Company, Inc., in a non-interest bearing escrow account until the sale is closed. The holder of the deposit will not be responsible for non-payment of checks. If the sale is not closed because of the fault of the Buyer, the holder of the deposit is authorized to reimburse for expenses incurred and pay the Auctioneer his fee, and pay the balance of the deposit to the Seller as consideration for default on this sale, and the holder of the deposit will be held harmless by all parties for disbursement in good faith as here provided. If Seller fails to deliver the signed Deed, the deposit shall be returned to the Buyers. If Seller cannot deliver good and marketable title, Seller, in Seller's sole discretion, may extend the contract for ninety (90) days in order to correct any title defect. If Seller is unable to convey marketable title as aforesaid, Buyer's sole remedy shall be the return of the deposit. Upon return of the deposit, the sale shall be null and void. It shall be understood and agreed that upon default by either Buyer or Seller, the defaulting party shall be liable for the commission or Auctioneer's fee and expenses.

**POSSESSION:** Buyer shall be given possession upon conclusion of settlement.

**CONDITION OF PROPERTY:** Buyer agrees that Buyer has inspected the property prior to auction and has not relied upon any representation made by Auctioneer or their associates in describing the property and Buyer agrees to accept the property in its "**AS IS**" condition. Unless an express agreement exists to the contrary, no express or implied warranties are in effect on the property.

**DEED:** The Seller will submit to the Buyer, at or before the time herein stipulated for final payment of the purchase price, a good and sufficient deed to be executed by the Seller at the Buyer's expense and to be delivered to the Buyer or to whomever he may have substituted as grantee in said deed, a good and merchantable fee simple title in and to said property, free and clear of all liens and encumbrances except as are herein specified, but subject however to all easements, laws, ordinance, declarations, and regulations, if any, including Historical District Guidelines.

**EXPENSES:** Unless otherwise stated herein, Real Estate Taxes, and all other public charges and assessments payable on an annual basis shall be adjusted to date of closing. Costs of all documentary taxes, document preparation, title examination, title insurance, other recordation fees, survey, and any and all other costs which shall be deemed necessary to transfer the title shall be paid by the Buyer.

**TITLE ATTORNEY** – BUYER HAS THE RIGHT TO SELECT HIS OWN TITLE INSURANCE, SETTLEMENT ESCROW COMPANY, OR TITLE ATTORNEY.

**FINAL AGREEMENT:** This Agreement contains the final and entire agreement between the parties hereto, who hereby bind themselves, their heirs, executors and administrators, respectively, to the faithful performance of this agreement; it being further agreed that neither the parties nor their agents shall be bound by any terms, conditions, or representations not herein written, and that time is of the essence of this agreement; the provisions hereof shall survive the execution and delivery of the deed aforesaid and shall not be merged therein. **Buyer and seller each acknowledge receipt of a copy of this fully executed Real Estate Memorandum of Auction.**

**Time is of the essence.**

DATE: July 20, 2017

SELLER:

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

BUYER:

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Marshall Auction Marketing Company, Inc.

By: \_\_\_\_\_

P. Douglas Marshall, Jr., Auctioneer