
CONTRACT FOR THE PURCHASE AND SALE OF REAL ESTATE

This Contract is intended to be a binding Real Estate contract

I. MAIN TERMS OF SALE:

- (A) **Property Address:** _____, including all permanent improvements and fixtures thereon.
- (B) **Total Purchase Price:** \$ _____ (which equals Purchaser's offer amount of \$ _____ plus an AuctionWorks Buyers Premium of \$ _____ (equal to 5% of Purchaser's offer amount)).
- (C) **Good Faith Deposit:** \$ _____ (10% of the Total Purchase Price). The Good Faith Deposit shall be applied against the Total Purchase Price. The Good Faith Deposit must be in the form of a cashier's check in U.S. Dollars from a U.S. Bank made payable to AuctionWorks or paid via wire transfer to AuctionWorks on or before the Bid Deadline of 5:00 p.m. (prevailing Central Time) on March 14, 2025.
- (D) **Additional Deposit:** If Purchaser is the Successful Bidder or Back-Up Bidder an Additional Deposit of \$ _____ (10% of the Total Purchase Price) shall be paid within one (1) business day of Seller's acceptance of this Contract. The Additional Deposit must be in the form of a cashier's check in U.S. Dollars from a U.S. Bank made payable to AuctionWorks or paid via wire transfer to Auction Works.
- (E) **Financing.** This Contract is not subject to Purchaser qualifying for or obtaining financing.
- (F) **Inspection.** This Contract is not contingent upon Purchaser inspecting the property.
- (G) **Closing Date:** As directed by the Court _____, or sooner and no later than seven (7) business days from March 27, 2025. Any extension of the Closing Date requested by Purchaser shall be granted or denied by Seller in Seller's sole and absolute discretion.
- (H) **Closing Costs.** Closing costs (as applicable) shall be paid by Purchaser and Seller as detailed below:
- (i) **Seller Pays:**
- Seller's Attorney Fees.
- (ii) **Purchaser Pays:**
- 100% of State, County and/or Local Transfer and Recordation Taxes;
 - 100% of Closing Agent Fees;
 - Additional Title Coverage or Endorsements Purchaser Requests;
 - Lender's Title Insurance Policy;
 - Owner's Title Insurance Policy (Standard Coverage);
 - Title Search Fee and updated survey costs;
 - Loan Fees, Loan Points, Credit Reports, Appraisal Fees;
 - Reports and Inspections Purchaser's Lender Requires;
 - Mortgage Notarization and Recording Fees;
 - All Other Costs Related to Purchaser's Loan;
 - Common Interest Development Document Preparation Fees;
 - Deed Notarization and Recording Fees;
 - Common Interest Development Transfer Fee;
 - Private Transfer Fee;
 - Any Reports and Inspections Purchaser Requests;
 - Purchaser's Attorney Fees; and
 - All Other Closing Costs, Including Fees and Costs of Auction (Not to Exceed 5% of Purchase Price).
- (iii) **Pro-rations.** Real estate taxes shall be prorated to the date of closing.

2. PARTIES, ATTORNEYS AND TITLE COMPANY INFORMATION:

- (A) **Seller:** _____
Phone Number: _____ Email Address: _____
Mailing Address: _____
Fax Number: _____
- (B) **Purchaser:** _____
Phone Number: _____ Email Address: _____
Mailing Address: _____
Fax Number: _____
- (C) **Seller's Attorney:** _____
Phone Number: _____ Email Address: _____
Mailing Address: _____
Fax Number: _____
- (D) **Purchaser's Attorney:** _____
Phone Number: _____ Email Address: _____
Mailing Address: _____
Fax Number: _____
- (E) **Title Company:** _____
- (F) **Closing Agent:** _____
Phone Number: _____ Email Address: _____
Mailing Address: _____
Fax Number: _____

3. **Title.** Seller shall convey title to the aforesaid real property by Special Warranty Deed subject to taxes not yet due and payable and any and all deed restrictions, easements, and leases and other reservations, exceptions and matters of record. Time is of the essence. If title shall not be insurable on the Closing Date, Purchaser shall have the option of: (i) Accepting title as is, or (ii) Demanding a refund of the Earnest Money Deposit and this Contract shall be rendered null and void.
4. **Additional Deposit Timing, Refund and Forfeiture.** Purchaser is obligated to make the Additional Deposit outlined above as a deposit against the Total Purchase Price of the Property within one (1) business day of Seller's acceptance of this Contract. If Purchaser fails to deposit the Additional Deposit within the prescribed time period, Seller may in its sole and absolute discretion terminate the Contract in writing, at which time this Contract will become null and void and subject to the provisions hereof. Any deposit shall be placed in a non-interest bearing escrow in the escrow agent's local bank without responsibility on the part of the agent in case of failure or suspension of such bank. The Seller shall deliver to Purchaser an insurable title, and its inability to deliver such title within the time stipulated herein shall render this Contract null and void, reserving unto Purchaser the right to demand the return of either the Good Faith Deposit or the Additional Deposit from the holder thereof. In the event Seller fails to comply with this Contract for any other reason, within the time specified, the Purchaser shall have the right to demand the return of the Good Faith Deposit and Additional Deposit in full. In the event the Purchaser fails to comply with this Contract within the time specified, the Seller shall have the right to declare both the Good Faith Deposit and the Additional Deposit, ipso-facto, forfeited and applied first to the reimbursement of auction fees paid to the Auctioneer by Creditor and second to any real property taxes due to any appropriate taxing authority, without formality beyond tender of title to Purchaser, and the Seller may demand specific performance or sell the Property to another purchaser. In either event, Seller and Creditor shall have the right to recover any costs and/or fees including expenses and reasonable attorney's fees, incurred as a result of this Contract or breach thereof.
5. **Irrevocable Contract.** This Contract remains binding and irrevocable for three (3) business days. If this Contract is not fully executed by Seller and Purchaser within three (3) business days, the Good Faith Deposit and the Additional Deposit shall be returned to the Purchaser and this Contract shall be deemed null and void.
6. **Property Condition.** Seller makes no warranty as to the condition of the Property being conveyed. **Purchaser has had the opportunity to examine the Property and is buying the above described Property in its "as is-where is and with all faults and limitations" condition with no implied or expressed warranty whatsoever, from either the Seller, the Seller's Agents or AW Properties Global and AuctionWorks.** The parties hereto agree that this Contract is subject to the following clauses: Purchaser further acknowledges that the Property hereby conveyed including the real estate, and all buildings and improvements erected thereon are conveyed by the Seller "as is" and

without warranty as to physical condition, and with the exclusion of and release by Purchaser of any and all legal implied warranties and Purchaser expressly waives any and all claims against Seller for vices or defects including any environmental hazards in or on said property. Purchaser further acknowledges that they have fully inspected said property and are not relying on any representation as to its condition which has or may have been made by the Seller, Seller's Agents or AW Properties Global and AuctionWorks. Purchaser further waives and releases Seller and its agents, employees, and insurers and AW Properties Global and AuctionWorks from any and all claims or causes of action which have arisen or might hereafter arise, whether presently known or unknown, in retribution or for loss or damage resulting in whole or part from the condition of or defects or vices, including any environmental hazards, whether latent or patent in the Property conveyed or any part thereof, whether such conditions, vices or defects give rise to such claims or cause of action should have been known to either Purchaser or Seller. Any liability in connection with any environmental protection rule, regulation order, requirement or law, whether state, local or federal is hereby assumed by Purchaser. The Purchaser, in consideration of the offer amount described herein waives all rights they may have to rescission of the sale or diminution of the price. Purchaser expressly waives any and all rights which they have or may have against AW Properties Global and AuctionWorks, arising out of this purchase on account of any and all conditions of all property herein purchased.

7. **Assignment of Contract.** The Purchaser shall not assign its right in this Contract to any other party without written consent by Seller. The benefits and obligations of the covenants herein shall inure to and bind the respective heirs, executors, administrators, successors and assigns (where assignment is permitted) of the parties hereto.
8. **Escrow.** The party receiving the Good Faith Deposit and the Additional Deposit and any other deposits made hereunder agrees by acceptance thereof to hold same in escrow and to disburse it in accordance with the terms and conditions of this Contract. All parties agree that the escrow agent shall not be liable to any party or person whomsoever for miss-delivery of monies subject to this escrow to Purchaser or Seller, unless such miss-delivery shall be due to willful breach of Contract or gross negligence on the part of the escrow agent.
9. **Applicable State Law and Venue.** It is the intention of the parties that all questions with respect to this Contract and the rights and liabilities of the parties hereunder shall be determined in accordance with the laws of the state in which the Property is located. Any legal action brought with respect to this Contract and the rights and liabilities of the parties hereunder shall be brought in the United States Bankruptcy Court for the District of Maryland. If the United States Bankruptcy Court for the District of Maryland is not available for any reason, then any legal action brought with respect to this Contract and the rights and liabilities of the parties hereunder shall be brought in the Circuit Court for Montgomery County, Maryland.

Executed by **PURCHASER:**

Date: _____

Printed Name: _____

Title (if any): _____

Signature: _____

Accepted by **SELLER:** _

Date: _____

Printed Name: _____

Title (if any): _____

Signature: _____

EXHIBIT A

DESCRIPTION OF THE PROPERTY

Approx. 5.86 AC of land located at:
15300 Dino Dr., Burtonsville, MD 20866