

TRUSTEE'S MEMORANDUM OF FORECLOSURE SALE OF REAL PROPERTY KNOWN AS

(the "Property")

Foreclosure Sale Date:

at : AM

In consideration of the premises and other good and valuable consideration, the adequacy and receipt of which are acknowledged, the undersigned Purchaser and the undersigned Substitute Trustee agree as follows:

The undersigned was the successful bidder (the "Purchaser") at the sale of the above referenced Property in accordance with the terms advertised and announced at the sale, at a price of \$ _____ The amount of \$ _____ (check number: _____) has been paid into the hands of Substitute Trustee as a deposit in partial payment of the purchase money amount, the receipt of which is acknowledged by the Substitute Trustee.

Purchaser acknowledges that the following terms and conditions were made available and announced prior to the foreclosure sale and that he/she had an opportunity to review this contract and ask questions of the Substitute Trustee prior to executing it. Purchaser voluntarily enters into this contract of his/her own free will agrees to be bound by the terms below:

1. The Property is sold with Substitute Trustee's special warranty of title. THERE IS NO OTHER WARRANTY. The Property is sold subject to the benefit and burden of all rights which are appurtenant to the land, including but not limited to all easements, restrictive covenants, conditions, rights-of way, and reservations. The sale is subject to all recorded and unrecorded liens or interests which are superior to or unencumbered by the lien of the subject Deed of Trust or which are otherwise not extinguished by the sale. Such liens or interests may include, but are not limited to, mechanic's liens, prior deeds of trust and judgments, liens or any right of redemption in favor of the IRS or the United States, special assessments by local government authorities, and any probate proceedings or civil actions whether at law or equity. The Purchaser recognizes and agrees that Substitute Trustee is not responsible for obtaining any payoffs. In the event that any payoff is stated at the time of the foreclosure sale, the Purchaser recognizes and agrees that such figures are approximate amounts only and Substitute Trustee is not responsible for the accuracy thereof and bears no liability for any damages suffered.

2. The Property is sold to Purchaser in "AS-IS, WHERE-IS" condition, with no representations or warranties of any kind whatsoever, including but not limited to, zoning, physical condition, structural integrity, topography, soil type or content, adequacy of access and egress, availability of public utilities, insurability, marketability of title, merchantability or fitness for a particular purpose. The Purchaser recognizes and agrees that any investigation, inspection, or examination of the Property being sold is within the control of the owner or other parties in possession and not within the control of the Substitute Trustee, the Noteholder, or their successors and assigns. The Property shall also be conveyed subject to such matters as would be disclosed by an accurate and current physical survey of the Property.

3. The Property is sold subject to the rights of any occupants. Neither the Substitute Trustee nor the Noteholder will deliver possession of the Property to the Purchaser. Obtaining possession of the Property shall be at the sole cost, risk, and expense of the Purchaser.

4. Purchaser assumes the risk of damage or loss to the Property from fire, casualty, act of God, or any other liabilities of the ownership as of this date and time of sale. All liabilities of the ownership are assumed by and shall pass to the Purchaser upon execution of this Memorandum of Sale. Purchaser is advised to obtain insurance.

5. A ten percent (10%) bidder's deposit in cash or certified check payable to Substitute Trustee shall be required of the Purchaser at the time of sale before the bidding will be closed. The balance of the purchase price will be due within fifteen (15) days of sale. TIME IS OF THE ESSENCE FOR THE PURCHASER. In the event of default by the Purchaser, the deposit shall be automatically forfeited without prior written notice. The forfeited deposit shall be applied to the costs and expenses of sale, and the balance, if any, shall be retained by the Substitute Trustee as compensation in connection with the sale upon which the Purchaser is in default. The defaulting Purchaser shall not be entitled to any surplus proceeds or profits resulting from any resale of the Property.

Purchaser's Initials _____ / _____
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6. The Purchaser is prohibited from initiating or completing any repairs, modifications, or alterations to the Property until the balance of the purchase price is paid in full to the Substitute Trustee.

7. Purchaser shall close within the allotted time regardless of any title defects or issues. Without limiting the foregoing, no extension shall be granted to allow any right of redemption of the IRS or the United States to expire prior to closing. In certain other cases, the Substitute Trustee at its sole discretion, may grant an extension which will require the Purchaser to pay interest on the unpaid balance of the purchase price at the current rate contained in the Promissory Note secured by the subject Deed of Trust beginning on the sixteenth (16th) day after the sale and continuing through the date the Substitute Trustee receives the remaining balance of the purchase price. Any request for extensions must be submitted in writing and must acknowledge and agree to pay the per diem interest referenced above. Purchaser recognizes and agrees that extensions are not automatic and will be approved by Substitute Trustee on a case-by-case basis.

8. All costs of conveyance including but not limited to examination of title and transfer and recording charges shall be borne by the Purchaser, including but not limited to the grantor's tax imposed by Section 58.1-802 of the Code of Virginia. The Purchaser agrees to pay \$250.00 to BWW Law Group, LLC, attorney for the Substitute Trustee, for preparation and execution of the Trustee's Deed, and delivery of the original settlement documents. Purchaser agrees to pay the following items, pro-rated from the date of sale, not the date of settlement: real estate taxes and any municipal, governmental, or quasi-governmental assessments which have priority over the subject Deed of Trust, including but not limited to assessments for stormwater, water, sewer, garbage collection, zoning violations, and nuisance abatement. The Purchaser agrees to provide Substitute Trustee written proof of the payment of the above taxes and assessments, good through the date of the settlement, within 15 days after delivery of the Substitute Trustee's Deed. Purchaser agrees to indemnify and hold Substitute Trustee harmless for any errors, miscalculations, or shortages in any pro-rated amounts paid by Substitute Trustee due to erroneous balances provided to Substitute Trustee, whether the error was made by the Purchaser, the Purchaser's settlement agent, or a municipal, governmental, or quasi-governmental body.

9. Substitute Trustee reserves the right to reject all bids, extend the time to receive bids, withdraw the Property from sale, waive or modify the deposit requirement, and/or extend the period for settlement.

10. Purchaser agrees that Substitute Trustee, in its sole discretion and for any reason it deems necessary or prudent, may cancel or rescind the foreclosure sale at any time prior to the recordation of a Substitute Trustee's Deed. In the event of cancellation or rescission of the sale at any time as provided herein, Substitute Trustee shall pay the Purchaser \$50.00 as consideration for the cancellation or rescission. Purchaser agrees to accept the payment of this fee as liquidated damages in full and complete satisfaction of any legal or equitable remedies to which he/she may be entitled should this sale be cancelled or rescinded. Upon tender of this fee by the Substitute Trustee, the parties will be relieved of all further liability to each other and Purchaser shall have no further recourse against the mortgagor, the mortgagee, or the mortgagee's attorney.

- (a) If Substitute Trustee exercises its discretion to cancel the sale prior to the Purchaser's closing and Substitute Trustee's receipt of the full purchase price, Substitute Trustee shall return the Purchaser's deposit, after which the sale will be null and void.
- (b) If Substitute Trustee exercises its discretion to cancel the sale after the receipt of the full purchase price but prior to recordation of the Substitute Trustee's Deed, Substitute Trustee shall return the funds it received from the sale of the Property, including the Purchaser's deposit, after which the sale will be null and void.

11. This Memorandum of Sale is a Contract, and shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia. If any provision or part of this Memorandum of Sale is deemed invalid by the Court, the invalidity of that provision shall have no effect to the remainder of this Memorandum of Sale. The sale shall be completed and final upon signing of this Memorandum of Foreclosure Sale.

In witness whereof, the undersigned have executed this contract of the sale on this ____ day of _____, 20__.

Time : _____

Equity Trustees, LLC, Substitute Trustee

By: _____

Printed Name: _____

Title: _____

Date: _____

Purchaser confirms that this Memorandum of Sale has been read aloud by the Trustee and that I have had an opportunity to review it and ask questions of the Substitute Trustee before submitting any bid for the Property.

Purchaser's Initials: _____

Purchaser acknowledges receipt of a closing instructions letter from the Substitute Trustee advising of the Purchaser's next steps to satisfy their purchase obligations.

Purchaser's Initials: _____

Purchaser acknowledges receipt of a copy of an Affidavit from the Substitute Trustee, with supporting attachments, in compliance with VA Code Section 55.1-320(10).

Purchaser's Initials: _____

NAME OF PURCHASER: _____

BY:

SIGNATURE OF PURCHASER: _____

PRINTED NAME: _____

PURCHASERS INFORMATION

NAME: _____

ADDRESS: _____

CITY/STATE/ZIP: _____

TELEPHONE: _____

EMAIL: _____

Equity Trustees, LLC

8100 Three Chopt Road, Suite 240
Richmond, VA 23229

FOR INFORMATION CONTACT:

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