

TRUSTEE'S MEMORANDUM OF FORECLOSURE SALE OF REAL PROPERTY OF

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. The remaining balance of \$ _____ plus all settlement charges, costs of conveyance, real estate taxes pro rated to date of sale, interest and other charges as stated as terms of sale will be due within fifteen (15) days.

Purchaser acknowledges that the following terms and conditions were made available prior to the foreclosure sale to all interested bidders and apply to this transaction. The Purchaser agrees 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, and in consideration of the mutual covenants and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, Purchaser agrees to be bound by the terms below and acknowledges that he/she fully understands said terms:

1. The Property is sold with Substitute Trustee's special warranty of title. **THERE IS NO OTHER WARRANTY.** The property is sold subject to all easements, restrictive covenants, conditions, rights-of way, easements, reservations, filed and unfiled mechanic's liens, prior deeds of trust and judgments, if any, and all other matters of record taking priority over the subject Deed of Trust. The sale is subject to all recorded and unrecorded liens, including but not limited to tax and United States Attorney liens, and/or the right of redemption of the IRS and/or United States, special assessments by local government authorities, any suits whether at law or equity and/or probate proceedings. 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 of said figures 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, or of any kind of all or any part of any property being sold. 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 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 successful bidder 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 of same. There shall be no refund of deposits. The forfeited deposit shall be applied to the costs and expenses of sale and resold at the successful bidder's risk and expense. The defaulting Purchaser shall not be entitled to any surplus proceeds or profits resulting from any resale of the property. In such event, the defaulting Purchaser shall be personally liable for the payment of any deficiency in the purchase price, all costs and expenses of both sales, attorney's fees and all other charges incurred by the Substitute Trustee.

Trustee's Initials: _____

Buyer's Initials: ____/____

6. The Purchaser is prohibited from initiating or completing any repairs, modifications or alterations to the aforesaid 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. In certain cases, the Substitute Trustee at the discretion of their client, 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 of the Substitute Trustee receives said funds. Any request for extensions must be submitted in writing and acknowledge and agree to pay said per diem interest. Purchaser recognizes and agrees that said extensions are not automatic and will be approved by Substitute Trustee on a case-by-case basis.

8. All costs of conveyance, including examination of title, transfer and recording charges, etc. shall be borne by the purchaser with the exception of the Grantor's tax imposed by Section 58.1-802 of the Code of Virginia. The Purchaser agrees to pay \$150 to BWW Law Group, LLC, attorney for the Substitute Trustee, for preparation and execution of the Trustee's deed. Adjustment of current year real property taxes will be made as of the date of sale. Purchaser will pay pro rata real estate taxes from the date of sale, not the date of settlement. All other charges, including water and sewer charges, condo and/or HOA dues, whether incurred prior to or after sale shall be paid by Purchaser and not the lender or Substitute Trustee. All other costs incident to settlement shall be paid by Purchaser.

9. The sale is subject to post-sale confirmation that the Borrower did not file for protection under the U. S. Bankruptcy Code prior to the sale. Purchaser acknowledges that should this occur, the sale will be void and subject to cancellation by Substitute Trustee. The deposit shall be promptly refunded to Purchaser, after which the parties shall be relieved of all further liability to each other.

10. If the delinquent account of property owner(s) was reinstated or paid in full directly with the Note holder, loan servicer or Substitute Trustee's office, or forbearance agreement/ payment plan/ short sale or any other agreement between loan servicer and borrower, which is intended to stop the foreclosure sale was entered into, either written or verbal, prior to the time of sale, and notice of funds or agreement was not communicated to the Substitute Trustee before conducting the sale, Purchaser shall accept return of his/her deposit and cancel this Memorandum of Sale after which the parties shall be relieved of all further liability to each other.

11. In the event a Trustee's deed or deed of foreclosure has been recorded and the Substitute Trustee determines in its discretion that it is necessary to rescind the foreclosure sale, Substitute Trustee reserves the right to nullify the Trustee's deed or Deed of Foreclosure and revert title to the mortgagor's/prior owners subject to the deed of trust upon which was foreclosed.

12. 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. Should the Substitute Trustee be unable, for any reason, in its sole discretion to convey either insurable or marketable title, the successful bidder's sole remedy in law or equity shall be return of his/her deposit. Upon refund of the deposit to the successful bidder, the sale shall be null and void and of no effect, and the parties shall be relieved of all further liability to each other.

13. If the validity of the sale is challenged by a party in interest, the Substitute Trustee, in its sole discretion, if it believes the challenge to have merit, may declare the sale to be void and return the Purchaser's deposit. The Purchaser will have no further remedy.

14. If a suit challenging the sale is filed in a court of competent jurisdiction, whether at law or in equity, prior to the closing and receipt of funds or the recordation of the Substitute Trustee's deed, the Substitute Trustee, in its sole discretion, reserves the right to set aside the sale, cancel this Memorandum of Sale and return the deposit to the Purchaser, in addition, a \$50.00 cancellation fee shall be paid to the Purchaser. The fee is mutually agreed consideration paid by the Trustee to Purchaser in exchange for the cancellation of this Memorandum of Sale and any further liability between the parties.

Trustee's Initials: _____

Buyer's Initials: ____/____

15. This Memorandum of Sale, a Contract, 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 _____.

Time: _____

Equity Trustees, L.L.C., Substitute Trustee

Initials: _____

BY: _____(SEAL)

Purchaser: _____

Signature of Purchaser: _____(SEAL)

PURCHASERS INFORMATION

Name: _____

Address: _____

City/State/Zip: _____

Telephone: _____

Closing Agent: _____

Telephone: _____

EQUITY TRUSTEES, LLC
8100 Three Chopt Rd., Suite 240
Richmond, VA 23229
(804) 282-0463

FOR INFORMATION CONTACT:
BWW Law Group, LLC, attorneys
for Equity Trustees, LLC
4520 East West Highway, Suite 200
Bethesda, MD 20814
(301) 961-6555

Trustee's Initials: _____

Buyer's Initials: ____/____