

CONTRACT OF SALE

THIS AGREEMENT OF SALE is made this ___ day of _____, 2009, by and between _____, and Commonwealth Asset Services, LLC, Sole Acting Substitute Trustees.

W I T N E S S E T H:

In execution of a certain deed of trust from «Debtor_Name», Debtor(s), to «Trustee», Trustee(s), dated «Date_of_Note», recorded, «Date_Recorded», in the Clerk's Office of the Circuit Court of City of Hampton, Virginia, «Recording_Info», the undersigned Trustee(s), with full power to act, did sell to the Purchaser at public auction on «Sale_Date_and_Time», the real estate with all improvements thereon described with particularity in the aforementioned deed of trust and further described in the notice of sale, a copy of which is attached hereto and made a part hereof (the "Property"), for the sum of _____, (the "Purchase Price").

In connection with such sale, the Purchaser acknowledges and agrees as follows:

(1) That the Property was sold by the Trustee(s) to the Purchaser in an "as is" condition with no representations or warranties of any kind whatsoever including but not limited to any warranties relating zoning, physical condition, environmental matters, topography, soil type or content, availability or status of public utilities;

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

(3) That the Trustee(s) will by special warranty deed convey title to the Purchaser, subject to all existing easements, superior liens, restrictive covenants, and tenancies as the same may lawfully apply to the Property;

(4) 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 foreclosure sale;

(5) That settlement will take place in the offices of Sykes, Bourdon, Ahern & Levy, P.C., Pembroke Office Park, Pembroke One, The Fifth Floor, Virginia Beach, Virginia 23462-2989, no later than «Purchaser_Payoff_Date», at which time the Purchaser will deliver to the Trustee(s) the full Purchase Price, less deposit and credit for statutory grantor's tax, in cash or in other form acceptable by the Trustee(s);

(6) 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 other costs of purchase and transfer with the exception of the Grantor's tax imposed by Section 58.1-804 of the Code of Virginia;

(7) That obtaining possession of the Property shall be at the sole cost, risk, and expense of the Purchaser;

(8) The Trustee(s) makes no warranty whatsoever with respect to any prior notes or liens or deeds of trust.

The Trustee(s) hereby acknowledges receipt of a bidder's deposit in the amount of \$_____.

TIME IS OF THE ESSENCE IN SETTLING THIS TRANSACTION. Should the Purchaser default in making settlement, the deposit will be applied to the costs and expenses of sale, and the Property will either be resold at the risk and expense of the Purchaser or the Trustee(s) may accept the next highest bid if still available. The Purchaser will be personally liable for any deficiency resulting from the resale of the Property at a lower price and all costs, expenses, and reasonable attorney's fees in connection herewith.

WITNESS the following signatures and seals this ____ day of _____, 2009.

_____(SEAL)
Purchaser

_____(SEAL)
Commonwealth Asset Services, LLC
Sole Acting Substitute Trustees

Purchaser requests the deed to be in the names of:

Address:

Taxpayer ID Number:

Telephone: