Ashland Auction Group

920 S. Conkling St. Baltimore, MD 21224
***Phone* (410) 488-3124 *Fax* (410) 488-3125**
Washington, DC Office: 1725 I Street N.W. Suite 300 Washington, DC 20006 ***Phone* (202) 304-1550**
www.AshlandAuction.com

Real Estate Contract of Sale

I/We, _____ (*Purchaser*)

have this ___,_____ ____ 2020 purchased the property known as:

10500 Rockville Pike Rockville, MD 20852 Parking Space Unit P-294 (Tax ID # 16-04-01935620)

BID PRICE: **$_____Dollars**

BUYER'S PREMIUM: **$_____Dollars**

BUYER'S PREMIUM: 10% of the Bid Price or $1,000 Auction Service Fee, whichever amount is greater, has been added to the Purchaser's highest bid. The highest bid, plus the Buyer's Premium referenced herein, equals the Total Purchase Price. The Buyer's Premium shall not be considered commission related to the sale of real estate but rather a fee associated with the auctioneer's services.

TOTAL PURCHASE PRICE (Including Buyer's Premium): $___Dollars

INITIAL DEPOSIT: $_2,000_____ (Paid at Auction)

Upon execution hereof, Purchaser agrees to deposit cash or certified funds in the amount listed below with Ashland Auction Group, LLC. All deposits are held by Ashland Auction Group, LLC in a non- interest bearing escrow account. Balance of purchase price shall be due from Purchaser at closing. Failure to make Deposit in full is a default hereunder. The Deposit will be forfeited if settlement is not completed on or before the Settlement Date.

ANNUAL GROUND RENT: $_Fee Simple_

Time is of the Essence of every provision herein containing a time element.
CONDITION OF THE PROPERTY: The Purchaser is responsible for conducting his own due diligence concerning the Property. The Property may be subject to a ground rent, covenants, conditions, restrictions and the like, and is sold subject to existing housing, building and zoning code violations as well as potential environmental problems, violations and/or remedial agreements. The Purchaser agrees and acknowledges that the Property is sold and accepted in "AS- IS, WHERE- IS" condition without any expressed or implied warranties as to the nature, physical condition, description, use, structural integrity, construction, workmanship, materials, habitability, zoning, environmental condition, fitness for a particular use, purpose or merchantability.

MARKETABLE TITLE: Upon payment of the purchase price, a Deed for the property shall be executed by the Seller and shall convey the property to the Buyer. Title to the property shall be good and marketable, free of liens, encumbrances, subject to all applicable ground rent, covenants, conditions, restrictions, easements, rights of way, laws, ordinances, regulations, charges, taxes and assessments, rights of others in party walls of the Property, and any other matters of record. The buyer has the right to choose his own settlement agent or attorney to conduct settlement.

In the event that Seller cannot convey good and marketable title, the Purchaser(s) sole remedy in law or equity shall be limited to the refund of the deposit. Upon refund of the deposit, this sale shall be null and void and of no effect, and the Purchaser shall have no further claim against the Seller(s) or Auctioneers.

DEFAULT: In the event of default by Purchaser in accordance with the terms of this contract, the deposit shall be forfeited. In addition, Seller reserves the right to pursue any and all legal remedies available at law or equity including the right to maintain an action for specific performance or to have property resold at the risk and expense of the defaulting Purchaser.

POSSESSION: Seller agrees to give rights of possession at time of contract ratification. Purchaser assumes risk of loss from the date of contract ratification forward. All adjustments are made as of contract ratification date. Buyer acknowledges that the property was acquired by the Seller through a tax sale foreclosure. Seller has no knowledge if the property is occupied or not. The tax sale foreclosure extinguishes all rights of current occupants. However, if the property is occupied it will be Buyer's responsibility to file for eviction through the Courts.

Auctioneer assumes no responsibility for the condition or property or for the performance of this Contract by any and all parties. Purchaser hereby warrants and represents that Auctioneer has not made and statements, representation or warranty regarding the condition of the premises, zoning conditions, governmental requirements or environmental matters, guarantees or warranties of the like, upon which Purchaser has relied and which is not contained in the Contract.

Property is being sold subject to existing tenant or occupant of dwelling. Property sold subject to Tenant's First Right of Refusal, if property is occupied. Property is being sold subject to any valid, any invalid, or no lead certification from the Maryland Department of the Environment.

GOVERNING LAW: This contract is executed in the State of Maryland and shall be governed by, and interpreted in accordance with, the laws of the State of Maryland. Seller has rights to the property by Foreclosure Rights of Redemption via the Circuit Court for Montgomery County Case #469879V.

SETTLEMENT DATE: Settlement to occur within **30 days** from contract ratification date. If Purchaser fails to complete settlement on or before the Settlement Date, the Purchaser shall be in default and subject to the following: The deposit will be forfeited. The property will be sold at the risk and expense of the defaulting Purchaser and the defaulting Purchaser shall be responsible for all fees, costs, expenses, including attorneys' fees.

Settlement shall be automatically be extended an additional 45 days in the event the Settlement Company and/or Settlement Attorney needs to clear or cure any additional title issues that would prevent the Settlement Company/ Attorney from obtaining Insurable Title.

Once title clearance is obtained by Buyer's Settlement Company and/or Settlement Attorney, the Settlement Company/ Attorney shall notify all parties. Notification shall be delivered via any of the following: Phone Call, Email, US Mail and/or Facsimile. Buyer and Seller shall settle on said property within 5 business days of such notification.

SETTLEMENT: At Settlement the Purchaser shall pay the Final Purchase Price less the amount of the Deposit, plus any and all fees and expenses associated with the transfer, including but not limited to: fees for the preparation of the deed and other documents, settlement fees, title search and examination fees, title insurance premium(s). **All** documentary stamps, transfer taxes and other costs incident to settlement shall be paid by the Purchaser. Rents, taxes, water and sewer charges, front foot benefit and house connection charges, condominium unit owners' association, homeowners' and/or property owners' association regular periodic assessments (if any) and any other operating charges, are to be adjusted to the contract ratification date. Any heating or cooking fuels remaining in supply tank(s) as of the Settlement Date will become the property of the Purchaser.

FIRST TIME HOME BUYER: If the Property is improved residential real property, and if Buyer is a first time Maryland homebuyer as defined in MD Tax Property Code §13-203(b), as from time to time amended, who will occupy the Property as Buyer's personal residence, then Seller shall pay the state transfer tax of 0.25% to the extent required by law.The property will be sold in "As Is" condition without express or implied warranty as to the nature and description of the improvements. The property will be sold subject to easements, agreements, restrictions or covenants of record affecting the same, if any. Dimensions and acreage are more or less. Time is of the essence as to the terms of this contract.

DISCLOSURE OF LICENESEE STATUS: The Seller _____hereby discloses that he/she is a Maryland real estate licensee and or auctioneer of the said property.

_____, who is a Maryland real estate licensee involved in this transaction is related to the seller.

1031 TAX EXCHANGE: The seller of this property may facilitate this sale by use of a 1031 Exchange, and the buyer agrees to sign additional 1031 Exchange documents if required.

The undersigned hereby ratify, accept and agree to the contract and acknowledge receipt of a copy thereof.

CONDITION OF PROPERTY: THE PURCHASER UNDERSTANDS THAT THE SELLER ACQUIRED THE PROPERTY BY FORECLOSURE, DEED-IN-LIEU OF FORECLOSURE, FORFEITURE, TAX SALE, RIGHT OF EMINENT DOMAIN OR SIMILAR PROCESS AND CONSEQUENTLY AND OR ANY OTHER WAY. THE SELLER HAS LITTLE OR NO DIRECT KNOWLEDGE CONCERNING THE CONDITION OF THE PROPERTY. BUYER HAS HAD THE RIGHT TO INSPECT PROPERTY. THE PROPERTY IS SOLD AS IS, SUBJECT TO ANY AND ALL LOCAL GOVERMENT HOUSING CODE VIOLATIONS. AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY THE SELLER UNDER THIS AGREEMENT AS NEGOTIATED AND AGREED TO BY THE PURCHASER AND THE SELLER, THE PURCHASER ACKNOWLEDGES AND AGREES TO ACCEPT THE PROPERTY IN "AS IS" CONDITION AT THE TIME OF CLOSING, INCLUDING, WITHOUT LIMITATION, ANY HIDDEN DEFECTS OR ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY, WHETHER KNOWN OR UNKNOWN WHETHER SUCH DEFECTS OR CONDITIONS WERE DISCOVERABLE THROUGH INSPECTION OR NOT. THE PURCHASER ACKNOWLEDGES THAT THE SELLER, ITS AGENTS AND REPRESENTATIVES HAVE NOT MADE AND THE SELLER SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTEES, IMPLIED OR EXPRESS, ORAL OR WRITTEN IN RESPECT TO: (A) THE PHYSICAL CONDITION OR ANY OTHER ASPECT OF THE PROPERTY INCLUDING THE STRUCTURAL INTEGRITY OR THE QUALITY OR CHARACTER OF MATERIALS USED IN CONSTRUCTION OF ANY IMPROVEMENTS, AVAILABILITY AND QUANTITY OR QUALITY OF WATER, STABILITY OF THE SOIL, SUSCEPTIBILITY TO LANDSLIDE OR FLOODING, SUFFICIENCY OF DRAINAGE, WATER LEAKS, WATER DAMAGE, MOLD OR ANY OTHER MATTER AFFECTING THE STABILITY, INTEGRITY, OR CONDITION OF THE PROPERTY OR IMPROVEMENTS;

THE PHYSICAL CONDITION OR ANY OTHER ASPECT OF THE PROPERTY INCLUDING THE STRUCTURAL INTEGRITY OR THE QUALITY OR CHARACTER OF MATERIALS USED IN CONSTRUCTION OF ANY IMPROVEMENTS, AVAILABILITY AND QUANTITY OR QUALITY OF WATER, STABILITY OF THE SOIL, SUSCEPTIBILITY TO LANDSLIDE OR FLOODING, SUFFICIENCY OR DRAINAGE, WATER LEAKS, WATER DAMAGE, MOLD OR ANY OTHER MATTER AFFECTING THE STABILITY, INTEGRITY, OR CONDITION OF THE PROPERTY OR IMPROVEMENTS;

(A) THE CONFORMITY OF THE PROPERTY OR THE IMPROVEMENTS TO ANY ZONING, LAND USE OR BUILDING CODE REQUIREMENTS OR COMPLIANCE WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY FEDERAL, STATE OR LOCAL GOVERNMENTAL AUTHORITY, OR THE GRANTING OF ANY REQUIRED PERMITS OR APPROVALS, IF ANY, OF ANY GOVERNMENTAL BODIES WHICH HAD JURISDICTION OVER THE CONSTRUCTION OF THE ORIGINAL STRUCTURE,
(B) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY OR IMPROVEMENTS INCLUDING REDHIBITORY VICES AND DEFECTS, APPARENT, NON APPARENT OR LATENT, WHICH NOW EXIST OR WHICH MAY HEREAFTER EXIST AND WHICH IF KNOWN TO THE PURCHASER, WOULD CAUSE THE PURCHASER TO REFUSE TO PURCHASE THE PROPERTY.

CLOSING COSTS AND ADJUSTMENTS: All adjustments are made as of contract ratification date.

(A) The Purchaser and the Seller agree to prorate the following expenses as of contract ratification: municipal water and sewer charges, utility charges, real estate taxes and assessments, common area charges, condominium or planned unit development or similar community assessments, co-operative fees, maintenance fees, and rents, if any. Payment of special assessment district bonds and assessments, and payment of homeowner's association or special assessments shall be paid current and prorated between the Purchaser and the Seller as of contract ratification with payments not yet due and owing to be assumed by the Purchaser without credit toward purchase price. The Property taxes shall be

prorated based on an estimate or actual taxes from the previous year on the Property. All prorations shall be based upon a 30-day month and all such prorations shall be final.
(B) Regardless of local custom, requirements or practice, the Purchaser shall pay any and all realty transfer taxes and revenue stamps due as a result of the conveyance of the Property. The Purchaser shall pay all other costs and fees incurred in the transfer of the Property, including cost of any survey, title policy, escrow or closing fees and lender required fees.
(C) The Seller shall pay the real estate commission per the listing agreement between the Seller and the Seller's listing broker.

REPRESENTATIONS AND WARRANTIES: The Purchaser represents and warrants to the Seller the following:

(A) The Purchaser is purchasing the Property solely in reliance on its own investigation and inspection of the Property and not on any information, representation or warranty provided or to be provided by the Seller, its servicers, representatives, brokers, employees, agents or assigns;
(B) Neither the Seller, nor its servicers, employees, representatives, brokers, agents or assigns, has made any representations or warranties, implied or expressed, relating to the condition of the Property or the contents thereof.
(C) The Purchaser has not relied on any representation or warranty from the Seller regarding the nature, quality or workmanship of any repairs made by the Seller; and
(D) The Purchaser will not occupy or cause or permit others to occupy the Property prior to closing and funding and, unless and until any necessary Certificate of Occupancy has been obtained from the appropriate governmental entity, will not occupy or cause or permit others to occupy the Property after closing.

AUCTION WITH RESERVE: Unless otherwise expressly stated in auction advertisements, the Property is offered subject to a reserve. A reserve is the minimum price that the Owner is willing to accept for the Property, which may or may not be disclosed, and which may be determined or modified at any time by written or verbal communication between the Owner and Ashland Auction Group, LLC through the conclusion of the auction sale for the Property. It is important for all bidders to know that Ashland Auction Group, LLC may open the bidding on the Property by placing a bid on behalf of the Owner, and may continue to bid on behalf of the Owner up to the amount of the reserve price, either by placing consecutive bids or by placing bids in response to other bidders. Owner may make or procure bids at the auction up to the amount of the reserve price on its own behalf or through an agent, and Ashland Auction Group, LLC may receive such bids.

ACCEPTANCE AND REJECTION OF BIDS & MISCELLANEOUS: Ashland Auction Group, LLC may in its sole and absolute discretion (1) cancel the auction sale at any time; (2) modify or change the terms and conditions of sale, by oral or written announcement, prior to or during the auction (and all such announcements shall take precedence over all advertisements, these Terms and Conditions, and any Property information files); (3) deny any person the opportunity to bid and expel anyone who in any way disrupts or attempts to disrupt an auction: (4) accept or reject, on Owner's behalf, any back-up bid in the event any Buyer defaults. All decisions of Ashland Auction Group, LLC are final as to the methods of bidding, disputes among bidders, increments of bidding, priority of bidders and any other matters that may arise before, during or after the auction

EFFECT OF ADDENDUM: THIS REAL ESTATE PURCHASE ADDENDUM AMENDS AND SUPPLEMENTS THE CONTRACT AND, IF APPLICABLE, ESCROW INSTRUCTIONS. IN THE EVENT THERE IS ANY CONFLICT BETWEEN THIS ADDENDUM AND THE CONTRACT OR ESCROW INSTRUCTIONS OR NOTICE OR OTHER DOCUMENTS ATTACHED AND MADE A PART OF THIS AGREEMENT, THE TERMS OF THIS ADDENDUM TAKE PRECEDENCE AND SHALL PREVAIL EXCEPT AS OTHERWISE PROVIDED BY LAW. The undersigned, if executing this Agreement on behalf of a Seller and/or the Purchaser that is a corporation, partnership, trust or other entity, represents and warrants that he/she is authorized by that entity to enter into this Agreement and bind the entity to perform all duties and obligations stated in this Agreement.

ENTIRE AGREEMENT: This Agreement, including the disclosure of information on lead based paint and/or lead based paint hazards or the Seller Disclosure and Release Addendum or other disclosure forms or notices required by law, constitutes the entire agreement between the Purchaser and the Seller concerning the subject matter hereof and

supersedes all previous communications, understandings, representations, warranties, covenants or agreements, either written or oral and there are no oral or other written agreements between the Purchaser and the Seller. NO ORAL PROMISES, REPRESENTATIONS (EXPRESSED OR IMPLIED), WARRANTIES OR AGREEMENTS MADE BY THE SELLER AND/OR BROKERS OR ANY PERSON ACTING ON BEHALF OF THE SELLER SHALL BE DEEMED VALID OR BINDING UPON THE SELLER UNLESS EXPRESSLY INCLUDED IN THIS AGREEMENT. All negotiations are merged into this Agreement. The Seller is not obligated by any other written or verbal statements made by the Seller, the Seller's representatives, or any real estate licensee.

ATTORNEY REVIEW: The Purchaser acknowledges that Purchaser has had the opportunity to consult with its legal counsel regarding this Agreement and that accordingly the terms of this Agreement are not to be construed against any party because that party drafted this Agreement or construed in favor of any Party because that Party failed to understand the legal effect of the provisions of this Agreement.

FULL TERMS AND CONDITIONS

Bidders must do all of their due diligence (home inspections, lead inspections, appraisals, etc.) prior to bidding. The Sales Contract does not contain any contingencies for these matters. This property is sold AS IS, WHERE IS, and is not subject to any financing.

DEPOSIT: $ 2,000 per property. All deposits must be cash or cashier's check.

BUYER'S PREMIUM: A Buyer's Premium fee of 10% of the Bid Price or $1,000 Auction Service Fee, whichever amount is greater, will be added to the High Bid amount. The High Bid amount plus the Buyer's Premium equals the Total Purchase Price.

SETTLEMENT to occur within 30 days from contract ratification date.

PRE-BID OFFERS ACCEPTED via PHONE (410) 488-3124 or FAX (410) 488-3125

2.5% Broker Co-Op will be paid on Bid Price only.

· The winning bidder will be signing a Lead Paint Hazard Disclosure Statement and will **waive** the opportunity to conduct a risk assessment or inspection for the presence of lead based paint and or lead based hazards inspection under Federal and Maryland law. The winning bidder agrees to sign the Lead Paint Hazard Disclosure Statement.
· The winning bidder will sign the Maryland Residential Property Disclaimer Statement.
· The Winning bidder will sign the Real Estate Contract of Sale.

TERMS OF SALE: IF YOU SUCCESSFULLY BID ON A PROPERTY, YOU WILL BE REQUIRED TO PAY THE ADVERTISED DEPOSIT WHICH MUST BE IN THE FORM OF CASH OR A CASHIER'S CHECK MADE PAYABLE TO YOURSELF. THIS IS A CASH SALE AND IS NOT CONTINGENT UPON THE BUYER'S ABILITY TO OBTAIN FINANCING. EARNEST MONEY IS NOT CONSIDERED AN "OPTION" PAYMENT. YOU ARE AGREEING TO CLOSE ON THE PROPERTY WHEN YOU SUCCESSFULLY BID ON THE PROPERTY. The successful bidder for each property shall execute an "auction real estate sales contract" for each property immediately after being declared the successful bidder by the auctioneer. Copies of this sales contract are available for review on website (www.AshlandAuction.com)

Bidding increments are made in amounts acceptable to the Auctioneer, who may set a minimum bidding increment as the sale progresses. Any bid may be rejected by the Auctioneer if it is merely nominal or, at his or her discretion, it may negatively affect the auction process. Auctions will be either Absolute or Reserve. If this is an Absolute Sale, the high bidder shall be the Purchaser. If this is a Reserve sale the seller may accept or reject the high bidder, however; if the bid exceeds the predetermined Reserve Price the auction will become an Absolute auction and will be sold to the high

bidder. In the event of a dispute between bidders the Auctioneer in its discretion may determine the successful bidder or re-offer the property for sale. By bidding at an auction, whether present or by agent, by written bid or otherwise, bidders shall be deemed to have consented to the jurisdiction of the State and Federal courts of the State of Maryland. If property is tenant occupied, the property will be sold subject to the existing tenant in dwelling.

Broker Participation Invited: A 2.5% buyer broker commission, before the inclusion of the Buyer's Premium, will be paid to brokers who represent a purchaser on any auction property. The Buyer's Premium is based on only the Bid Price of each auction sale. In order to be paid a commission, the buyer broker must do the following:

►Register clients at least 48 hours prior to auction on www.AshlandAuction.com
►Accompany client to auction sale
►Review the "terms and conditions of sale" with each client you represent

Each step must be completed. If any of these steps have been omitted, the broker will not be paid a commission. There will be no exceptions. Bidders will be required to acknowledge buyer broker relationship as they register at the sale. By bidding, each bidder and buyer broker agree to indemnify and hold harmless seller and auctioneer for any and all claims for compensation made by any person or entity in connection with the auction.

TITLE: All properties will be sold with free and clear title. All properties are being sold subject to any ground rent of record. In the event there is an error in the advertised ground rent or the contract states "Fee Simple", the Buyer shall take title with the existing ground rent of record and there shall not be a monetary penalty to the seller.
In the event, there is an error regarding fee simple or ground rent in the chain of title including deeds, the Buyer shall take title with the existing ground rent of record and there shall not be a monetary penalty to the seller.
In event of a ground rent escrow, the title company or settlement company agrees not to charge an escrow holding fee to the seller. If the Trustee/ Seller is unable to convey good and marketable title, the purchaser's sole remedy in law or equity shall be limited to the refund of the deposit. Upon refund of the deposit this sale shall be null and void and of no effect, and the purchaser shall have no further claim against the Trustee/ Seller or Auctioneers.

CLOSING: All properties must close on or before 30 days after the auction.

Recordation costs, transfer taxes and all other costs incident to settlement, to be paid by the purchaser. If the Property is improved residential real property, and if Buyer is a first time Maryland homebuyer as defined in MD Tax Property Code §13-203(b), as from time to time amended, who will occupy the Property as Buyer's personal residence, then Seller shall pay the state transfer tax of 0.25% to the extent required by law. Time shall be of the essence.

BUYER'S NOTE: On the day of the sale, no modification to the form of the contract will be accepted. The failure to execute the contract in the form presented or to render the earnest money deposit on the day of the sale may result, at seller's option, in a voiding of the sale and resulting in the sale of the property to the next high bidder, or placement of the property back in the auction.

Auctioneer reserves the right to add or delete any property from this auction or to alter the order of sale from that published herein.

BIDDERS ARE RESPONSIBLE TO PERFORM DUE DILIGENCE, INCLUDING BUT NOT LIMITED TO Personal on-site inspection of each property prior to the auction. All properties sell "as is-where is" with no warranties expressed or implied. All properties will be conveyed with free and clear title. **The information set forth herein has not been independently verified by seller or auctioneer. Its accuracy is not warranted in any way , including , but not limited to , information set forth herein concerning utilities, lease information , zoning , and acreage of parcel and square footage of improvements and al photographs** . BUYER AGREES THAT THEY ARE NOT RELYING ON THE INFORMATION PROVIDED IN

DECIDING WHETHER TO BID ON THE PROPERTY AND HAVE CONDUCTED THEIR OWN DUE DILIGENCE INVESTIGATION PRIOR TO THE AUCTION. There is no obligation on the part of seller or the auctioneer to update this information. All announcements made at the auction take precedence over all other advertising. The sellers AND auctioneer do not have any liability whatsoever for any oral or written representation, warrants or agreements relating to the property (including information appearing in this brochure or announcements made at the time of the auction) except THOSE OF THE SELLER(S) as expressly set forth in the "auction real estate sales contract."

Properties identified in this brochure as "Absolute" are sold to the highest bidder. The properties not identified as "Absolute" are being auctioned with a reserve. All properties auctioned with a reserve are NOT sold UNTIL Seller grants approval. The Seller shall have five days from the auction sale date to approve or reject the high bid. If the bid is rejected, all deposits shall be refunded in full to said Buyer. There is no obligation on the part of the seller to accept any backup bids in the event the high bidder fails to perform.

Agency Disclosure: Auctioneer and all licenses employed by or associated with auctioneer represent the Seller in the sale of these properties.

DISCLAIMERS:

(A) The property will be sold by seller to buyer on an "as is, where is, and with all faults" basis. Buyer accepts all faults of the property whether known or unknown, presently existing or that may hereafter arise. Buyer acknowledges and agrees that the seller and the auctioneer have not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guarantees of any kind or character whatsoever, whether expressed or implied, oral or written, past, present or future, or, as to, concerning or with respect to: (i) the value, nature, quality or condition of the property, including, without limitation, the water, soil and geology; (ii) the income to be derived from the property; (iii) the suitability of the property for any and all activities and uses which buyer may conduct therefrom; (iv) the compliance of or by the property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body; (v) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the property; (vi) the manner or quality of the construction or materials, if any, incorporated into the property; (vii) the manner, quality, state of repair of the property; (viii) the existence of any view from the property or that any existing view will not be obstructed in the future; or (ix) any other matter with respect to the property, and specifically, without limitation, that seller has not made, does not make, and specifically disclaims any representation regarding compliance with the Americans with Disabilities Act or with any environmental protection, pollution or land use laws, rules, regulations, orders or requirements, including solid waste (as defined by the U.S. Environmental Protection Agency regulations at 40 C.F.R., Part 261), or the disposal or existence, in or on the property, of any hazardous substance (as defined by the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, and regulations promulgated thereunder.)

(B) Buyer further acknowledges and agrees that having been given the opportunity to inspect the property, buyer is relying solely on buyer's own investigation of the property and not on any information provided or to be provided by seller or broker or auctioneer. Buyer further acknowledges and agrees that any information provided by or on behalf of seller with respect to the property including, without limitation, all information contained in any property information package previously made available to buyer by seller and broker was obtained from a variety of sources and that seller and broker and auctioneer have not made any independent investigations or verification of such information and make no representation as to the accuracy or completeness of such information. Bidder acknowledges that seller and auctioneer and their employees, agents, affiliates, and associates reserve the right to place bids on properties up to the sellers' reserve price, if desired, at their sole discretion. Purchaser understands that sellers shall not tender bids above its reserve price.

(C) Seller and auctioneer and their employees, agents, contractors, officers and directors shall not be liable or bound in any manner by any oral or written statements, representations or information pertaining to the property, or the operation thereof, that is furnished by any real estate broker, agent, employee or other person. Buyer acknowledges

that seller or an affiliated entity of seller may have acquired the subject property by foreclosure or by deed in lieu of foreclosure and, accordingly, has little or no familiarity therewith. Buyer further acknowledges that seller has not built the property, seller makes no representations or warranties with respect to the physical condition or any other aspect of the property, including without limitation the structural integrity of any improvements on the property, the conformity of the improvements to any plans or specifications for the property that may be provided to buyer, the conformity of the property to applicable zoning or building code requirements, the existence of soil instability, past soil repairs, susceptibility to landslides, sufficiency of undershoring, sufficiency of drainage, or any other matter affecting the stability or integrity of the land or any buildings or improvements situated thereon.

(D) Buyer and anyone claiming by, through or under buyer hereby fully and irrevocably release seller and broker and auctioneer and their respective employees, officers, directors, representatives and agents from any and all claims that buyer may now have or hereafter acquire against seller and broker, their employees, officers, directors, representatives and agents for any cost, loss, liability, damage, expense, demand, action or cause of action arising from or related to any construction defects, errors, omissions or other conditions, including environmental matters, affecting the property, or any portion thereof. This release includes claims of which buyer is presently unaware or which buyer does not presently suspect to exist in his favor which, if known by buyer, would materially affect buyer's release of seller and broker and auctioneer. It is understood and agreed that the purchase price has been adjusted by prior negotiation to reflect that the property is sold by the seller and purchased by buyer subject to the foregoing.

(E) BUYER ASSUMES ENTIRE RESPONSIBILITY AND LIABILITY FOR ANY CLAIM OR ACTIONS BASED ON OR ARISING OUT OF INJURIES, INCLUDING DEATH, TO PERSONS OR DAMAGES TO OR DESTRUCTION OR LOSS OF PROPERTY, SUSTAINED OR ALLEGED TO HAVE BEEN SUSTAINED BY BUYER, ITS AGENTS, PRINCIPALS AND/OR EMPLOYEES, IN CONNECTION WITH OR TO HAVE ARISEN OUT OF OR INCIDENTAL TO THE AUCTION, INCLUDING BUT NOTLIMITED TO THE PERFORMANCE OF THIS CONTRACT, REGARDLESS OF WHETHER SUCH CLAIMS OR ACTIONS ARE FOUNDED IN WHOLE OR IN PART UPON ALLEGED NEGLIGENCE OR NEGLIGENT MISREPRESENTATIONS OF SELLER, AUCTIONEER, OR THE EMPLOYEES, AGENTS, INVITEES, OR LICENSEES THEREOF. BUYER FURTHER AGREES TO INDEMNIFY AND HOLD HARMLESS SELLER, AUCTIONEER AND THEIR REPRESENTATIVES, AND THE EMPLOYEES, AGENTS, INVITEES AND LICENSEES THEREOF IN RESPECT OF ANY SUCH MATTERS AND AGREES TO DEFEND ANY CLAIM OR SUIT OR ACTION BROUGHT AGAINST SELLER, AUCTIONEER, AND EMPLOYEES, AGENTS, INVITEES, AND LICENSEES THEREOF.

(F) If the property is tenant occupied, it is being sold subject to the existing tenant or occupant in the said property. Seller and/or Auctioneer does not warrant the stated rent announced at the onsite auction. Property is sold subject to any valid or invalid MDE Lead Certification from the Maryland Department of the Environment. Seller and/or Auctioneer do not warrant the accuracy of any MDE Lead Certifications, if any.

In the event that the Seller and or its designated agents are unable to sign the contract at the auction sale then the following applies: The offer will be presented to the Seller within 48 hours of the auction sale during which time the offer is irrevocable and the Purchaser will be unable to withdraw the offer. In the event that the Seller and/or its agents do not sign the contract within the 48 hour period, then the deposit will be refunded in full. Once the contract is signed by all parties, the sale will be deemed final and enforceable.

The undersigned hereby ratify, accept and agree to the contract and acknowledge receipt of a copy thereof.

BUYER:

SIGNATURE: _____ DATE: _____

PRINT NAME: _____ PHONE: _____

EMAIL: _____

MAILING ADDRESS: _____

SIGNATURE: _____ DATE: _____

PRINT NAME: _____ PHONE: _____

EMAIL: _____

MAILING ADDRESS: _____

BUYER'S AGENT:

PRINT NAME: _____ PHONE: _____

EMAIL: _____

BROKERAGE COMPANY NAME: _____

SELLER:

SIGNATURE: _____ DATE: _____

PRINT NAME: 2015 REO,LLC PHONE: _____

EMAIL: _____

MAILING ADDRESS: _____

SIGNATURE: _____ DATE: _____

PRINT NAME: _____ PHONE: _____

EMAIL: _____

MAILING ADDRESS: _____

DEPOSIT: $ 2,000 deposit has been received by Ashland Auction Group, LLC in the form of:

☐ CASH ☐ CASHIER'S CHECK ☐ PERSONAL CHECK ☐ WIRE TRANSFER

Received By: _____

MARYLAND RESIDENTIAL PROPERTY DISCLOSURE AND DISCLAIMER STATEMENT

Property Address: **10500 Rockville Pike Rockville, MD 20852 Parking Space Unit P-294 (Tax ID # 16-04-01935620)**

Legal Description: _____

NOTICE TO SELLER AND PURCHASER

Section 10-702 of the Real Property Article, *Annotated Code of Maryland*, requires the seller of certain residential real property to furnish to the purchaser either (a) a RESIDENTIAL PROPERTY DISCLAIMER STATEMENT stating that the seller is selling the property "as is" and makes no representations or warranties as to the condition of the property or any improvements on the real property, except as otherwise provided in the contract of sale, or in a listing of latent defects; or (b) a RESIDENTIAL PROPERTY DISCLOSURE STATEMENT disclosing defects or other information about the condition of the real property actually known by the seller. Certain transfers of residential property are excluded from this requirement (see the exemptions listed below).

10-702. EXEMPTIONS. The following are specifically excluded from the provisions of §10-702:

1. The initial sale of single family residential real property:
   A. that has never been occupied; or
   B. for which a certificate of occupancy has been issued within 1 year before the seller and buyer enter into a contract of sale;
2. A transfer that is exempt from the transfer tax under §13-207 of the Tax-Property Article, except land installment contracts of sales under §13-207(a) (11) of the Tax-Property Article and options to purchase real property under §13-207(a)(12) of the Tax-Property Article;
3. A sale by a lender or an affiliate or subsidiary of a lender that acquired the real property by foreclosure or deed in lieu of foreclosure;
4. A sheriff's sale, tax sale, or sale by foreclosure, partition, or by court appointed trustee;
5. A transfer by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6. A transfer of single family residential real property to be converted by the buyer into use other than residential use or to be demolished; or
7. A sale of unimproved real property.

Section 10-702 also requires the seller to disclose information about latent defects in the property that the seller has actual knowledge of. The seller must provide this information even if selling the property "as is." "Latent defects" are defined as: Material defects in real property or an improvement to real property that:

(1) A purchaser would not reasonably be expected to ascertain or observe by a careful visual inspection of the real property; and
(2) Would pose a direct threat to the health or safety of:
(i) the purchaser; or

(ii) an occupant of the real property, including a tenant or invitee of the purchaser.

MARYLAND RESIDENTIAL PROPERTY DISCLOSURE STATEMENT

NOTICE TO SELLERS: Complete and sign this statement only if you elect to disclose defects, including latent defects, or other information about the condition of the property actually known by you; otherwise, sign the Residential Property Disclaimer Statement. You may wish to obtain professional advice or inspections of the property; however, you are not required to undertake or provide any independent investigation or inspection of the property in order to make the disclosure set forth below. The disclosure is based on your personal knowledge of the condition of the property at the time of the signing of this statement.
NOTICE TO PURCHASERS: The information provided is the representation of the Sellers and is based upon the actual knowledge of Sellers as of the date noted. Disclosure by the Sellers is not a substitute for an inspection by an independent home inspection company, and you may wish to obtain such an inspection. The information contained in this statement is not a warranty by the Sellers as to the condition of the property of which the Sellers have no knowledge or other conditions of which the Sellers have no actual knowledge.

How long have you owned the property? _____

Property System: Water, Sewage, Heating & Air Conditioning (Answer all that apply)

Water Supply ☐ Public ☐ Well ☐ Other _____

Sewage Disposal ☐ Public ☐ Septic System approved for _____(# bedrooms) **Other Type** _____

Garbage Disposal ☐ Yes ☐ No

Dishwasher ☐ Yes ☐No

Heating ☐ Oil ☐ Natural Gas ☐ Electric ☐ Heat Pump Age ____ ☐ Other _____

Air Conditioning ☐ Oil ☐ Natural Gas ☐Electric ☐ Heat Pump Age ____ ☐ Other _____

Hot Water ☐ Oil ☐ Natural Gas ☐Electric Capacity _____ Age_____☐ Other _____

Please indicate your actual knowledge with respect to the following:

1. Foundation: Any settlement or other problems? ☐ Yes ☐ No ☐ Unknown

Comments:_____

2. Basement: Any leaks or evidence of moisture? ☐ Yes ☐ No ☐ Unknown ☐ Does Not Apply

Comments:_____

3. Roof: Any leaks or evidence of moisture? ☐ Yes ☐ No ☐ Unknown

Type of Roof:_____ Age_____

Comments:_____

Is there any existing fire retardant treated plywood? ☐ Yes ☐ No ☐ Unknown

Comments:_____

4. Other Structural Systems, including exterior walls and floors:

Comments:_____

Any defects (structural or otherwise)? ☐ Yes ☐ No ☐ Unknown

Comments:_____

5. Plumbing system: Is the system in operating condition? ☐ Yes ☐ No ☐ Unknown

Comments:_____

6. Heating Systems: Is heat supplied to all finished rooms? ☐ Yes ☐ No ☐ Unknown

Comments:_____

Is the system in operating condition? ☐ Yes ☐ No ☐ Unknown

Comments:_____

7. Air Conditioning System: Is cooling supplied to all finished rooms? ☐Yes ☐ No ☐ Unknown ☐ Does Not Apply

Comments:_____

Is the system in operating condition? ☐ Yes ☐ No ☐ Unknown ☐ Does Not Apply

Comments:_____

8. Electric Systems: Are there any problems with electrical fuses, circuit breakers, outlets or wiring?

☐ Yes ☐ No. ☐ Unknown

Comments:_____

8A. Will the smoke alarms provide an alarm in the event of a power outage? ○ Yes ○ No

Are the smoke alarms over 10 years old? ○ Yes ○ No

If the smoke alarms are battery operated, are they sealed, tamper resistant units incorporating a silence/hush button, which use long-life batteries as required in all Maryland Homes by 2018? ○Yes ○ No

Comments:_____

9. Septic Systems: Is the septic system functioning properly? ☐ Yes ☐ No ☐ Unknown ☐ Does Not Apply

When was the system last pumped? Date_____ ☐ Unknown

Comments:_____

10. Water Supply: Any problem with water supply? ☐ Yes ☐ No ☐ Unknown

Comments:_____

Home water treatment system: ☐ Yes ☐ No ☐ Unknown

Comments:_____

Fire sprinkler system: ☐ Yes ☐ No ☐ Unknown ☐ Does Not Apply

Comments:_____

Are the systems in operating condition? ☐ Yes ☐ No ☐ Unknown

Comments:_____

11. Insulation:

In exterior walls? ☐ Yes ☐ No ☐Unknown

In ceiling/attic? ☐ Yes ☐ No ☐ Unknown

In any other areas? ☐ Yes ☐ No Where? _____

Comments:_____

12. Exterior Drainage: Does water stand on the property for more than 24 hours after a heavy rain?

☐ Yes ☐ No ☐ Unknown

Comments_____

Are gutters and downspouts in good repair? ☐ Yes ☐ No ☐ Unknown

Comments:_____

13. Wood-destroying insects: Any infestation and/or prior damage? ☐ Yes ☐ No ☐ Unknown

Comments:_____ Any treatments or repairs? ☐ Yes ☐ No ☐ Unknown

Any warranties? ☐ Yes ☐ No ☐ Unknown

Comments:_____

14. Are there any hazardous or regulated materials (including, but not limited to, licensed landfills, asbestos, radon gas, lead-based paint, underground storage tanks, or other contamination) on the property?

☐ Yes ☐ No ☐ Unknown

If yes, specify below

Comments:_____

15. If the property relies on the combustion of a fossil fuel for heat, ventilation, hot water, or clothes dryer operation, is a carbon monoxide alarm installed in the property?

o Yes o No 0 Unknown

Comments:_____

Are there any zoning violations, nonconforming uses, violation of building restrictions or setback requirements or any recorded or unrecorded easement, except for utilities, on or affecting the property?

☐ Yes ☐ No ☐ Unknown

If yes, specify below

Comments:_____

16A. If you or a contractor have made improvements to the property, were the required permits pulled from the county or local permitting office?

o Yes o No o Does Not Apply o Unknown

Comments:_____

17. Is the property located in a flood zone, conservation area, wetland area, Chesapeake Bay critical area or Designated Historic District?

☐ Yes ☐ No ☐ Unknown If yes, specify below

Comments:_____

18.Is the property subject to any restriction imposed by a Home Owners Association or any other type of community association?

☐ Yes ☐ No ☐ Unknown If yes, specify below

Comments:_____

19. Are there any other material defects, including latent defects, affecting the physical condition of the property?

☐ Yes ☐ No ☐ Unknown

Comments:_____

NOTE: Seller(s) may wish to disclose the condition of other buildings on the property on a separate RESIDENTIAL PROPERTY DISCLOSURE STATEMENT.

The seller(s) acknowledge having carefully examined this statement, including any comments, and verify that it is complete and accurate as of the date signed. The seller(s) further acknowledge that they have been informed of their rights and obligations under §10-702 of the Maryland Real Property Article.

Seller(s) _____ Date _____

Seller(s) _____ Date_____

The purchaser(s) acknowledge receipt of a copy of this disclosure statement and further acknowledge that they have been informed of their rights and obligations under §10-702 of the Maryland Real Property Article.

Purchaser _____ Date_____

Purchaser_____ Date_____

PROPERTY SUBJECT TO GROUND RENT ADDENDUM

Property Known As: 10500 Rockville Pike Rockville, MD 20852 Parking Space Unit P-294 (Tax ID # 16-04-01935620)

NOTICE REQUIRED BY MARYLAND LAW REGARDING YOUR GROUND RENT

Property sold subject to any ground rent of record, if any.

The Property is subject to a ground lease. The annual payment on the ground lease ("ground rent") is $ N/A (Dollars), payable in yearly or half–yearly installments on N/A (Date or Dates).

The next ground rent payment is due on the following date:
N/A in the amount of $ N/A (Dollars).

The payment of the ground rent should be sent to:
Name: N/A
Address: N/A
Phone Number: N/A

NOTE REGARDING YOUR RIGHTS AND RESPONSIBILITIES UNDER MARYLAND LAW:
As the owner of this property, you are obligated to pay the ground rent to the ground lease holder. It is also your responsibility to notify the ground lease holder if you change your address or transfer ownership of the property. If you fail to pay the ground rent on time, you are still responsible for paying the ground rent. In addition, the ground lease holder may take action to collect the past due ground rent, which may result ultimately in your loss of the property. Please note that under Maryland law, a ground lease holder may demand not more than 3 years of past due ground rent. If you fail to pay the ground rent on time, you should contact a lawyer for advice. As the owner of this property, you are entitled to redeem, or purchase, the ground lease from the ground lease holder and obtain absolute ownership of the property. The redemption amount is fixed by law but may also be negotiated with the ground lease holder for a different amount. For information on redeeming the ground lease, contact the ground lease holder. If the identity of the ground lease holder is unknown, the State Department of Assessments and Taxation provides a process to redeem the ground lease that may result in your obtaining absolute ownership of the property. If you would like to obtain absolute ownership of this property, you should contact a lawyer for advice. The preceding notice is required by law. The parties are advised that some ground rents may not be redeemable.

All other terms and conditions of the Contract of Sale remain in full force and effect.

SELLER	**Date**	**BUYER**	**Date**
SELLER	**Date**	**BUYER**	**Date**

Ashland Auction Group

CONGRATULATIONS
On Your Purchase!

In accordance with the contract of sale, you are required to settle **on or before 30 days** from the date that your contract is accepted.

It is imperative that YOU hire a title company or settlement attorney *IMMEDIATELY* and notify Ashland Auction Group of your selection.

Failure to hire a title company or settlement attorney in a timely manner will result in default of your contract and forfeiture of your deposit.

The remaining balance is due within 30 days at closing.

920 S. Conkling St. Baltimore, MD 21224
***Phone* (410) 488-3124 *Fax* (410) 488-3125**
Washington, DC Office: 1725 I Street N.W. Suite 300 Washington, DC 20006 ***Phone* (202) 304-1550**
www.AshlandAuction.com