

920 S. Conkling St Baltimore MD 21224
Main Line 410-488-3124 Fax 410-488-3125

www.AshlandAuction.com

Full Terms and Conditions

Ballroom Auction

Saturday February 27th 12 NOON-4PM

Registration Starting At 12 NOON

Auction Begins 12:30 PM

Embassy Suites Hotel Baltimore - at BWI Airport
1300 Concourse Drive, Linthicum, Maryland 21090
Tel: 410-850-0747

Deposit: \$2,500.00

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

Deposit: \$2,500 deposit per property. All Deposits must be cash or cashier's check.

Buyers Premium: 5% or \$2,500 Buyer's Premium Whichever Is Greater Will Be Added To The High Bid Price.

2.5% Broker Co-Op Will Be Paid On Bid Price Only. Agents or Brokers please call 410-488-3124 to register your client

Settlement 30 days from Auction Sale Date

Pre-Bid Offers Accepted via Phone (410-488-3124), Fax (410-488-3125)

- 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 A **\$2,500 DEPOSIT** WHICH MUST BE IN THE FORM OF A CASHIER'S CHECK MADE PAYABLE TO YOURSELF, OR CASH. THIS IS A CASH SALE AND IS NOT CONTINGENT ON 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)

Special note & buyer's premium fee: a buyer's premium fee of 5% or \$2,500 whichever is greater will be added to the final bid amount on each property sold at this auction. The bid amount plus the buyer's premium equals the final purchase price.

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 premium, will be paid to brokers who represent a purchaser on any auction property. The buyer's premium is based on the Bid Price Only of each auction sale. In order to be paid a commission, the buyer broker must do the following:

- ▶ Register clients in advance or at the auction registration table.
- ▶ Review the "terms and conditions of sale" with each client you are representing.
- ▶ Sign your client's sales contract.

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 ground rent in this contract, the buyer shall take title with the existing ground rent of record and there shall not be a penalty 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 all 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 reserve properties are NOT sold UNTIL seller 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 NOT LIMITED 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.

Buyer:

Date



Real Estate Contract of Sale

I/We, _____ (Purchaser)

have this 2-27-2010 purchased the property known as

Annual Ground Rent: \$ _____

BID PRICE: The BID Price for the property is \$ _____ Dollars.

BUYER'S PREMIUM: \$ _____ Dollars

Total Purchase Price Including BUYER'S PREMIUM \$ _____ Dollars

BUYER'S PREMIUM: (\$2,500 or 5% of Bid Price, Whichever is Greater) has been added to the Purchaser's highest bid. The highest bid, plus the Buyer's Premium referenced herein, equals the Final 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.

DEPOSIT: Upon execution hereof, Purchaser agrees to deposit with ASHLAND AUCTION GROUP, LLC, cash or certified funds in the amount listed below.

Initial Deposit **\$2,500** _____ (Paid at Auction).

Balance of purchase price shall be due from Purchaser at closing.

Failure to make Deposit in full is a default hereunder. All deposits are held by Ashland Auction Group, LLC in a non-interest bearing escrow account. The Deposit will be forfeited if settlement is not completed on or before the Settlement Date.

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 possession and occupancy at time of closing.

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.

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.

SETTLEMENT DATE: Settlement to occur within **30 days** from contract ratification date. "Settlement 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: 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 Settlement 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 Licensee 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.

SELLER:

PURCHASER:

(Date) (Signature)

(Date) (Signature)

SELLER:

PURCHASER:

(Date) (Signature)

(Date) (Signature)

(Address) _____

(Address) _____

Phone

Phone

Receipt of \$ _____ OF DEPOSIT CONFIRMED BY ASHLAND AUCTION GROUP, LLC

_____ Cash

_____ Cashier's Checks

_____ Personal Check

By: _____

Ashland Auction Group, LLC
920 S. Conkling Street
Baltimore MD 21224
410-488-3124 (Fax) 410-488-3125
www.AshlandAuction.com

MARYLAND RESIDENTIAL PROPERTY DISCLAIMER STATEMENT

Address: _____

NOTICE TO OWNER(S): Sign this statement only if you elect to sell the property without representations and warranties as to its condition, except as otherwise provided in the contract of sale and in the listing of latent defects set forth below; otherwise, complete and sign the RESIDENTIAL PROPERTY DISCLOSURE STATEMENT.

Except for the latent defects listed below, the undersigned owner(s) of the real property make no representations or warranties as to the condition of the real property or any improvements thereon, and the purchaser will be receiving the real property "as is" with all defects, including latent defects, which may exist, except as otherwise provided in the real estate contract of sale. The owner(s) acknowledge having carefully examined this statement and further acknowledge that they have been informed of their rights and obligations under §10-702 of the Maryland Real Property Article.

The owner(s) has actual knowledge of the following latent defects: _____

Owner _____ Date _____

Owner _____ Date _____

The purchaser(s) acknowledge receipt of a copy of this disclaimer 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 _____

REAL ESTATE PURCHASE ADDENDUM

This Addendum is to be made part of, and incorporated into, the Real Estate Purchase Contract dated _____
2-27-2010 _____

"Contract"), between

Seller

Purchaser

For the property and improvements located at the following address: ("Property").

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 BALTIMORE CITY 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;

(B) 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,

(C) 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:

(a) The Purchaser and the Seller agree to prorate the following expenses as of closing and funding: 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. In determining prorations, the funding date shall be allocated to the Purchaser. 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 closing date 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 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.

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.

IN WITNESS WHEREOF, the Purchaser and the Seller have entered into this Agreement as of the date first set forth above.

PURCHASER(S):

Signature:

Date:

Print Name:

Address:

Signature:

Date:

Print Name:

Address:

SELLER(S):

Signature:

Date:

Print Name:

Address:

LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS DISCLOSURE

Property Address _____

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessment or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase, at purchaser's expense.

Seller's Disclosure (initial)

_____(a) Presence of lead-based paint and/or lead-based paint hazards (check one below):
Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

_____(b) Records and reports available to the seller (check one below):

Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

Seller has no report or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

_____(c) Purchaser has received copies of all information listed above.

_____(d) Purchaser has received the pamphlet **Protect your Family from Lead in Your Home.**

_____(e) Purchaser has (check one below):

Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

Waived the opportunity to conduct a risk assessment or inspection for the presence of leadbased paint and/or lead-based paint hazards.

PURCHASER AGREES THAT THEY ARE PURCHASING THE PROPERTY "AS IS", WITHOUT ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE CONDITION OF THE PROPERTY. PURCHASER FURTHER AGREES THAT SELLER AND ITS SERVICERS, REPRESENTATIVES, AGENTS, ATTORNEYS, OFFICERS, DIRECTORS, EMPLOYEES, SUCCESSORS AND ASSIGNS HAS NO RESPONSIBILITY OR LIABILITY FOR, AND PURCHASER HEREBY UNCONDITIONALLY RELEASES SELLER AND ITS SERVICERS, REPRESENTATIVES, AGENTS, ATTORNEYS, OFFICERS, DIRECTORS, EMPLOYEES, SUCCESSORS AND ASSIGNS FROM, ANY AND ALL LIABILITY, BOTH KNOWN AND UNKNOWN, PRESENT AND FUTURE, THAT IS BASED UPON, OR RELATED TO, THE EXISTENCE OF LEAD OR LEAD-BASED PAINT ON OR ABOUT THE PROPERTY.

BROKER'S/AGENT'S ACKNOWLEDGMENT (initial)

_____(f) Broker/Agent has informed the seller of the seller's obligations under 42U.S.C.4582(d) and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

Seller Date

Seller Date

Purchaser Date

Purchaser Date

PROPERTY SUBJECT TO GROUND RENT ADDENDUM

Property known as _____

NOTICE REQUIRED BY MARYLAND LAW REGARDING YOUR GROUND RENT

The Property is subject to a ground lease. The annual payment on the ground lease (“ground rent”) is

(\$ _____ Dollars), payable in yearly or half-yearly installments on (date or dates)
_____ **Unknown** _____.

The next ground rent payment is due on the following due date _____ **Unknown** _____ in
the amount of _____ **Unknown** _____ Dollars (\$ _____ **Unknown** _____).

The payment of the ground rent should be sent to:

Name _____ **Unknown** _____

Address _____ **Unknown** _____

Phone Number _____ **Unknown** _____.

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.

Buyer Signature Date

Seller Signature Date

Buyer Signature Date

Seller Signature Date