

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 Purchaser hereby agrees to purchase from the undersigned Trustee(s) that parcel of property designated on the attached Notice of Trustee's Sale as _____, VA for a total cash purchase price of \$ _____ (gross proceeds of sale). The Trustee hereby acknowledges the receipt of the amount of \$ _____ as a bidder's deposit. In addition to the terms published with the legal advertisement of this sale, the Purchaser agrees to the following terms:

The property is sold in "AS IS, WHERE IS". The property is sold with a Substitute Trustees' Special Warranty. The Purchaser accepts the Property "AS IS, WHERE IS". The Purchaser acknowledges and agrees that neither the Trustee nor the Beneficiary nor any of their respective officers, directors, employees, agents and attorneys has made any oral or written representation or warranty of any kind or nature to the Purchaser with regard to the following: whether any personal property located on the property constitutes a fixture or conveys with the Property, 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.

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

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:

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.

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. The Purchaser is responsible for evicting any hold over tenants/ occupants, if any.

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. Risk of loss is upon the Purchaser at time of foreclosure sale. Purchaser is advised to obtain insurance.

A 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 including a Trustee's commission of five percent (5%) of the sales price and the property 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.

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 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.

The Purchaser agrees to pay \$150 to the attorney for the Substitute Trustee for review and execution of the Trustee's deed.

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.

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.

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 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.

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 to revert title to the mortgagor's/ prior owners subject to the deed of trust upon which was foreclosed.

The property has been purchased, and will be conveyed, subject to any and all liens. Purchaser has had the opportunity to examine the land records, and to make his/her determinations as to the status of any liens. No warranty is made by the Trustee as to the liens affecting the property and/or the validity of the amount(s) owing to any and all lienholder(s). The Purchaser shall be responsible to pay any and all amounts claimed owing by any homeowners' association, condominium association, and/or leasehold cooperative association. The Trustee(s) is aware of the possible existence of the following lien(s) but this statement is no certification regarding the existence or the amount of any lien on the property and the responsibility is on the Purchaser to satisfy himself of the status and existence of any liens and the balances due thereunder:

- a. Accrued but unpaid real estate taxes.
- b. Tax liens and/or the right of redemption of the IRS and/or United States, if applicable.
- c. _____

In addition, the property shall be conveyed subject to all environmental issues, covenants, conditions, restrictions, or easements of record, if any, affecting the subject property and constituting constructive notice thereof. The property shall be conveyed subject to zoning and other laws, regulation and restrictions, including without limitation, all wetlands laws and the Chesapeake Bay Preservation Act, imposed by governmental authority or agency. The Trustee shall not have any obligation to assist the Purchaser in the latter's efforts to obtain financing and/or Owner's/Lender's title insurance, or to otherwise assist the Purchaser in its compliance with any other terms of this agreement.

The Purchaser agrees to be responsible to pay any roll back taxes, if applicable. All other recordation taxes and fees (inclusive of grantor's tax), costs of title insurance, express mail and courier charges, any amounts claimed owing by any homeowner's association, condominium association, and/or leasehold cooperative association, and all other costs of settlement are to be borne by the Purchaser.

Purchaser agrees to pay interest of the total cash purchase price at the rate of ____percent (___%) from the date of sale until settlement. The balance of the purchase price and any additional amounts owed as provided herein shall be paid by the Purchaser by cash (subject to paragraph 9), cashier's check or certified check drawn on a bank, savings bank, or credit union with branches in Virginia. Closing shall be held on or before the expiration of 15 days from the date of sale. All payments must be sent to Williamowsky & Fishman, LLC at 401 N. Washington St., Suite 550, Rockville, MD 20850.

In the event the purchase shall default, the Trustee shall have the option to award the high bid to the next highest bidder at sale who is prepared to assume the obligations of this memorandum of sale.

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.

The Trustee reserves the right to make a photographic copy of the identification and to copy any information therefrom.

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 case of conflict between advertisement terms and terms herein, the terms herein shall govern.

The Purchaser must sign this memorandum to evidence his/her understanding of the terms and to evidence his/her agreement to comply fully with its terms. THESE TERMS HAVE BEEN ANNOUNCED AT SALE.

Time: _____ Williamowsky & Fishman, P.C. Substitute Trustee

BY: _____ (SEAL)

Purchaser _____

Signature of Purchaser _____ (SEAL)

PURCHASER'S INFORMATION

Name: _____

Address: _____

City/State/Zip: _____

Telephone: : _____

Closing Agent: : _____

Closing Agent Phone Number: _____

Title to be Vested in _____

Type of Estate (Tenancy) _____

Mailing Address (for deed) _____

For Information and Scheduling of Closing Contact:

Deborah Hill, Paralegal
Williamowsky & Fishman, P.C.
(301) 738-7657
(301) 424-0124 fax

01/2008

Initials: _____