

**MEMORANDUM OF TRUSTEES' SALE**

THIS MEMORANDUM OF TRUSTEES' SALE is made this 26<sup>th</sup> day of February, 2021, by and between the undersigned purchaser (the "Purchaser") and Bryson J. Hunter, Peter M. Pearl, and Risa S. Katz-Albert, Substitute Trustees ("Substitute Trustees").

As used herein:

“Purchaser”

means \_\_\_\_\_

“Property” means: 1005 East Main Street, Richmond, Virginia 23219

ALL that certain lot, piece or parcel of land in the City of Richmond, Virginia, with all improvements thereon and appurtenances thereunto belonging known as No. 1005 East Main Street, the said parcel being described with particularity as follows:

BEGINNING at a point in the southern line of Main Street, which point is 51.70 feet eastwardly from the intersection of the east line of Tenth Street with the southern line of Main Street; thence running eastwardly along and fronting on the said southern line of Main Street 25.88 feet; thence running southwardly along a "line thru party wall" 147.71 feet to a point in the northern line of a 30 foot alley; then running westwardly along the northern line of a 30 feet alley 26.27 feet to a point; thence running northwardly along "line along face of wall" 147.67 feet to the point and place of beginning in the southern line of Main Street, the said parcel being shown with further particularity on plat dated March 21, 1956, made by T. K. Timmons, Civil Engineer, Richmond, Virginia.

TOGETHER WITH the right, privilege and easement to have the party wall shown on Sheet 2 of "Map of Premises at No. 1005 E. Main Street, Richmond, Virginia," dated February 11, 1965, made in three sheets by LaPrade Bros., Civil Engineers, Richmond, Virginia, herein sometimes referred to as "Map" if in fact it is a party wall, and any repair or replacement of same, remain and continue as a party wall to the extent it now serves the Property, subject to the understanding that such maintenance, repair or replacement as is necessary for the use of the Property alone shall be at the sole cost of the grantee, its successors and assigns; and the right, privilege and all existing improvements thereon to the same extent (though not necessarily in the same manner) now supplied by 1001-03 East Main Street and the American Building and not implied conveyed to Grantee; said parcel of land being described on a certain plat of survey entitled "E. Main Street Property with Improvements in Richmond, Virginia," dated August 17, 1971, and made by Robert Lee Hall, Engineer and Surveyor, consisting of three sheets.

“Beneficiary” means Truist Bank, f/k/a Branch Banking and Trust Company;

“Purchase Price” means \$ \_\_\_\_\_, plus 5% Buyer's Premium of \$ \_\_\_\_\_ to equal \$ \_\_\_\_\_.

“Deposit” means \_\_\_\_\_.

**WITNESSETH:**

In execution of and pursuant to a Credit Line Deed of Trust dated November 23, 2016, recorded in the Clerk’s Office of the Circuit Court for the City of Richmond, Virginia, as Instrument No. 16-23477, and in execution of and pursuant to that certain Substitution of Trustee installing Bryson J. Hunter, Peter M. Pearl, and Risa S. Katz-Albert, any one of whom may act, as Substitute Trustees, which was recorded in the foregoing Clerk’s Office as Instrument No. 210000949 (collectively, hereinafter the "Deed of Trust"), securing among other things, the payment of indebtedness in the principal amount of \$874,225.00 and conveying certain real property more particularly described or included in said Deed of Trust, the Purchaser does hereby agree to purchase the Property from the Substitute Trustees for a sum equal to the Purchase Price, in cash, in accordance with the Notice of Trustee’s Sale attached and the terms of this Memorandum.

The Substitute Trustees hereby acknowledge receipt from Purchaser of the Deposit, which shall be applied against the Purchase Price at settlement. In connection with such sale, Purchaser acknowledges and agrees to the terms and conditions as stated in the Notice of Trustee’s Sale and further agrees:

- (1) The Property is sold "AS IS, WHERE IS, AND WITH ALL FAULTS” without any representation or warranty as to the condition of the Property or the fitness of such property for any particular purpose and subject to the rights of any parties in possession and to such covenants, declarations, conditions, easements, restrictions, reservations, encumbrances, deeds of trust, defects, delinquent assessments, adverse claims and liens, whether filed or inchoate, if any, superior to the lien of the Deed of Trust affecting such Property, duly of record and constituting constructive notice. Neither Substitute Trustees nor Beneficiary makes or has made any representations or warranties of any sort relating to the Property, including but not limited to, those relating to the status of title, possession, quiet enjoyment, environmental matters, use, structural integrity, physical condition, construction, zoning (and related proffers), topography, soil type or content, workmanship, materials, habitability, fitness for a particular purpose or merchantability of all or any part of the Property, nor the compliance of the Property with any law, ordinance or regulation, including without limitation, those dealing with zoning, subdivision, building codes, or the environment. In addition, the Property shall be conveyed subject to such matters as would be disclosed by a physical inspection of the Property or any such matters that would be disclosed by an accurate and current physical survey of the Property. Purchaser is responsible for evicting holdover tenants, if any. **The sale shall be in gross and not by the acre;**
- (2) The risk of loss from fire, casualty, or otherwise, and all liabilities of ownership of the Property, including but not limited to, fuel, gas, electricity, utilities, and other operating charges of any sort relating to the Property will be passed to, and shall remain with, Purchaser upon his making the successful bid;

- (3) The Substitute Trustees will by special warranty deed convey title to Purchaser, subject to all existing easements, restrictive covenants, obligations, and tenancies as the same may lawfully apply to the Property. The expense associated with the preparation of the special warranty deed shall be born by Purchaser;
- (4) If the Substitute Trustees are unable to convey title to the subject Property for any reason, the sole remedy of Purchaser is the return of the Deposit. If the validity of the sale is challenged by a party in interest, the Substitute Trustees, in their sole discretion, if they believe the challenge to have merit, may declare the sale to be void and return the Deposit. Purchaser will have no further remedy;
- (5) Settlement will be conducted by a settlement agent or attorney selected by Purchaser and at a location selected by Purchaser, with both the settlement agent and location subject to Substitute Trustees' approval, which shall not be unreasonably withheld, on or before on or before **March 26, 2021**. Time is of the essence in the settling of this transaction.
- (6) All real estate taxes constituting a lien on the Property shall be pro-rated as of the date of this Memorandum. The Purchaser shall be responsible for any land use or roll-back taxes, if any. All other recordation taxes and fees including Grantor's tax on the deed, costs of title insurance, express mail and courier charges, and all other costs of settlement are to be borne by Purchaser. The balance of the Purchase Price shall be paid by Purchaser by cash, cashier's check, certified check or by wire transfer (same day funds);
- (7) Neither Substitute Trustee nor Beneficiary shall be obligated to deliver possession of the Property to Purchaser. The costs of and risks relating to obtaining possession of the Property shall be borne by Purchaser;
- (8) No personal property is included with the sale of the Property.

Should Purchaser default in making settlement, the Deposit shall be forfeited and applied to the costs and expenses of sale and then to the balance of the Note, and the Property either may be resold at the risk and expense of Purchaser, or Substitute Trustee may accept the next highest available bid at the sale. The forfeiture of the Deposit shall not limit any rights or remedies of Substitute Trustee with respect to any such default. Purchaser shall be liable to the Substitute Trustees (i) for any deficiency resulting from the resale of the Property at a lower price, (ii) for all costs and expenses incurred by the Substitute Trustees and Beneficiary in connection with the original sale, including a Trustee's Commission of five percent (5%) of the sale price, and (iii) all costs and expenses incurred by the Substitute Trustees and Beneficiary in connection with reselling the Property, including any and all attorneys' fees incurred by the Substitute Trustees and Beneficiary arising out of this sale, including, but not limited to, the cost of and attorneys' fees and expenses associated with any action to enforce the terms of this agreement.

Purchaser hereby knowingly and voluntarily releases any and all claims or causes of action it may have against Substitute Trustees and Beneficiary (and all employees and agents of either of them) relating in any way to the Property and/or condition or aspect of the Property that may not be in

compliance with any federal, state, or local law, regulation, or ruling including, without limitation, any laws, regulations, and rulings relating to environmental contamination or hazardous waste.

Purchaser shall be responsible for obtaining, at its expense, the approval for any license, privilege, permit, or right necessary to improve, renovate, and/or develop the Property, or to construct, improve, and/or alter any improvements on the Property, and Purchaser shall be responsible for the fulfillment of any conditions imposed or required for such approvals. This sale is final whether or not any such approvals are obtained of any necessary or desirable licenses, permits, privileges, or rights.

Purchaser must sign this Memorandum to evidence Purchaser’s understanding of its terms; to evidence Purchaser’s agreement to comply fully with its terms; and to evidence Purchaser’s representation that Purchaser or Purchaser’s immediate family member are not officers, directors or employees of Truist Bank.

**THESE TERMS HAVE BEEN ANNOUNCED AT SALE.**

WITNESS the following signatures and seals this 26<sup>th</sup> day of February, 2021.

**PURCHASER:**

**If purchased by a business:**

Company Name: \_\_\_\_\_

Sign: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

**If purchased by individual:**

Sign: \_\_\_\_\_  
Name: \_\_\_\_\_

(Print)

Sign: \_\_\_\_\_  
Name: \_\_\_\_\_

(Print)

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

Name of Settlement Agent (if known): \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**SUBSTITUTE TRUSTEES:**

\_\_\_\_\_  
Peter M. Pearl, Substitute Trustee  
Spilman Thomas & Battle, PLLC  
310 First Street, Suite 1100  
Roanoke, Virginia 24011  
540-512-1800

Exhibit A  
**NOTICE OF TRUSTEE'S SALE**  
1005 E. Main Street, Richmond, Virginia  
Parcel ID Number E0000080003  
CITY OF RICHMOND

In execution of a credit line deed of trust dated November 23, 2016, made by Daryoush Hooshyar and Rajendra P. Aggarwal, recorded in the Clerk's Office of the Circuit Court for the City of Richmond, Virginia, as Instrument No. 160023477, the undersigned substitute Trustees, any or all of whom may act, will offer for sale at 1005 E. Main Street, Richmond, Virginia, on February 26, 2021, at 12:00 o'clock p.m., property located at or near 1005 E. Main Street, Richmond, Virginia, which property is more particularly described as follows:

ALL that certain lot, piece or parcel of land in the City of Richmond, Virginia, with all improvements thereon and appurtenances thereunto belonging known as No. 1005 East Main Street, the said parcel being described with particularity as follows:

BEGINNING at a point in the southern line of Main Street, which point is 51.70 feet eastwardly from the intersection of the east line of Tenth Street with the southern line of Main Street; thence running eastwardly along and fronting on the said southern line of Main Street 25.88 feet; thence running southwardly along a "line thru party wall" 147.71 feet to a point in the northern line of a 30 foot alley; then running westwardly along the northern line of a 30 feet alley 26.27 feet to a point; thence running northwardly along "line along face of wall" 147.67 feet to the point and place of beginning in the southern line of Main Street, the said parcel being shown with further particularity on plat dated March 21, 1956, made by T. K. Timmons, Civil Engineer, Richmond, Virginia.

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This sale is subject to all easements, restrictions, conditions, and reservations of record affecting the title to the property hereinabove described.

TERMS AND CONDITIONS:

1. Registration: Bids will only be accepted from registered bidders. Your driver's license and a cashier's check or cash in the amount of 10% of the bidder's high bid will be required to register.
2. Deposit: The successful bidders will be required to sign a Memorandum of Sale immediately following the falling of the hammer, and the cashier's check or cash, as described above, will be delivered to the Substitute Trustee. The deposits will be applied to the purchase price at closing. The deposit is non-refundable unless Seller is unable to convey marketable title. Closings are to take place within 30 days of sale. **Time is of the essence.**
3. Deed: The property will be conveyed by Special Warranty Deed.
4. Announcement: Announcements made on the day of sale, take precedence over all prior communications, both verbal and written, concerning the sale or the property.
5. Buyer's Premium: There will be a 5% Buyer's Premium in effect on the day of sale. The Buyer's Premium is added to the high bid amount, to determine the Contract Sale Price.
6. "As-Is, "Where-Is": The property is being sold "AS-IS", "WHERE-IS". Potential Buyers must perform such independent investigations with respect to the property as they deem necessary to verify information provided by the Auction Company or the Seller.
7. Advertisements: All information provided by Auction Company and the Seller is deemed reliable but is not warranted. The information contained in the advertisement brochure and any advertisements by Auction Company are subject to verification by all parties relying on it. No liability for its accuracy, error or omission is assumed by the Auction Company or the Seller.
8. Representations: Auction Company and its representatives represent the foreclosing party.
9. Bid Increments: Auctioneer reserves the right to set bid increments.
10. Lines on Photographs: The lines drawn on the photographs in the marketing materials are not exact. Refer to the survey for the actual property lines.

Bryson J. Hunter, Peter M. Pearl, and Risa S. Katz-  
Albert, Substitute Trustees

For Information Contact:  
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