

RESIDENTIAL SALES CONTRACT (Virginia)

This sales contract ("Contract") is offered on _____ ("Date of Offer") between _____ ("Purchaser") and _____ ("Seller") who, among other things, hereby confirm and acknowledge by their initials and signatures herein that by prior disclosure in this real estate transaction _____ ("Listing Company") represents Seller, and _____ ("Selling Company") represents Purchaser **OR** Seller. The Listing Company and Selling Company are collectively referred to as "Broker." (If the brokerage firm is acting as a dual representative for both Seller and Purchaser, then the appropriate disclosure form is attached to and made a part of this Contract.) In consideration of the mutual promises and covenants set forth below, and other good and valuable consideration the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. REAL PROPERTY Purchaser will buy and Seller will sell for the sales price ("Sales Price"), Seller's entire interest in the real property (with all improvements, rights and appurtenances) described as follows ("Property"):

TAX Map/ID # _____ Legal Description: Lot(s) _____
Section _____ Subdivision or Condominium _____
Parking Space(s) # _____ County/Municipality _____
Deed Book/Liber # _____ Page/Folio # _____
Street Address _____
Unit # _____ City _____ Zip Code _____

2. PRICE AND SPECIFIED FINANCING Any % are percentages of Sales Price

A. Down Payment \$ _____ or % _____

B. Financing 1. First Trust (if applicable) \$ _____ or % _____

2. Second Trust (if applicable) \$ _____ or % _____

3. Seller Held Trust \$ _____ or % _____

Addendum attached (if applicable)

TOTAL FINANCING \$ _____ or % _____

SALES PRICE \$ _____

C. First Deed of Trust Purchaser will Obtain **OR** Assume a Fixed **OR** an Adjustable rate First Deed of Trust loan amortized over _____ years. The interest rate for this loan is at an (initial) interest rate not to exceed _____% per year of the following type:

- Conventional** See Addendum Attached **VA** See Addendum Attached
- FHA** See Addendum Attached **Other:** _____
- This contract is not contingent on Financing.**

D. Second Deed of Trust Purchaser will Obtain **OR** Assume a Fixed **OR** an Adjustable rate Second Deed of Trust loan amortized over _____ years. The interest rate

for this loan is at an (initial) interest rate not to exceed _____% per year.

E. Assumption Only Assumption fee, if any, and all charges related to the assumption will be paid by the Purchaser. If Purchaser assumes Seller's loan(s): (i) Purchaser and Seller will **OR** will not obtain a release of Seller's liability to the U.S. Government for the repayment of the loan by Settlement, (ii) Purchaser and Seller will **OR** will not obtain substitution of Seller's VA entitlement by Settlement. Balances of any assumed loans, secondary financing and cash down payments are approximate.

3. DEPOSIT Purchaser's deposit ("Deposit") in the amount of \$ _____ check and/or \$ _____ by note due and payable on _____ shall be held by _____ ("Escrow Agent"). Purchaser has delivered **OR** will deliver the Deposit by _____ days after Date of Ratification.

Deposit will be placed in an escrow account of Escrow Agent after Date of Ratification in conformance with the laws and regulations of Virginia and/or, if VA financing applies, as required by Title 38 of the U.S. Code. This account may be interest bearing and all parties waive any claim to interest resulting from Deposit. Deposit will be held in escrow until: (i) credited toward the Sales Price at Settlement; (ii) all parties have agreed in writing as to its disposition; (iii) a court of competent jurisdiction orders disbursement and all appeal periods have expired; or, (iv) disposed of in any other manner authorized by law. Seller and Purchaser agree that Escrow Agent will have no liability to any party on account of disbursement of Deposit or on account of failure to disburse Deposit, except in the event of Escrow Agent's gross negligence or willful misconduct.

4. SETTLEMENT Seller and Purchaser will make full settlement in accordance with the terms of this Contract ("Settlement") on, or with mutual consent before, _____ ("Settlement Date") except as otherwise provided in this Contract.

NOTICE TO PURCHASER REGARDING THE REAL ESTATE SETTLEMENT AGENTS ACT ("RESAA")

Choice of Settlement Agent: You have the right to select a Settlement agent to handle the closing of this transaction. The Settlement agent's role in closing your transaction involves the coordination of numerous administrative and clerical functions relating to the collection of documents and the collection and disbursement of funds required to carry out the terms of the contract between the parties. If part of the purchase price is financed, your lender will instruct the Settlement agent as to the signing and recording of loan documents and the disbursement of loan proceeds. No Settlement agent can provide legal advice to any party to the transaction except a Settlement agent who is engaged in the private practice of law in Virginia and who has been retained or engaged by a party to the transaction for the purpose of providing legal services to that party.

Variation by agreement: The provisions of the Real Estate Settlement Agents Act may not be varied by agreement, and rights conferred by this chapter may not be waived. The Seller may not require the use of a particular settlement agent as a condition of the sale of the property.

Escrow, closing and Settlement service guidelines: The Virginia State Bar issues guidelines to help Settlement agents avoid and prevent the unauthorized practice of law in connection with furnishing escrow, Settlement or closing services. As a party to a real estate transaction, you are entitled to receive a copy of these guidelines from your

Settlement agent, upon request, in accordance with the provisions of the Real Estate Settlement Agents Act.

Purchaser designates _____ (“Settlement Agent”). Purchaser agrees to contact Settlement Agent within 10 Days of Date of Ratification to schedule Settlement. Settlement Agent shall order the title exam and survey if required.

To facilitate Settlement Agent’s preparation of various closing documents, including any HUD-1 or Closing Disclosure, Purchaser hereby authorizes Settlement Agent to send such Closing Disclosure to Purchaser by electronic means and agrees to provide Settlement Agent Purchaser’s electronic mail address for that purpose only.

- 5. **DOWN PAYMENT** The balance of the down payment will be paid on or before Settlement Date by certified or cashier’s check or by bank-wired funds as required by Settlement Agent. An assignment of funds shall not be used without prior written consent of Seller.
- 6. **DELIVERY** This paragraph specifies the general delivery requirements under this Contract. For delivery of property or condominium owner’s association documents see the VIRGINIA PROPERTY OWNERS’ ASSOCIATION ACT and/or VIRGINIA CONDOMINIUM ACT paragraphs of this Contract. Delivery of the Notice pursuant to the Virginia Residential Property Disclosure Act is addressed in the VIRGINIA RESIDENTIAL PROPERTY DISCLOSURE ACT paragraph.

Delivery (“Delivery”, “delivery”, or “delivered”) methods may include hand-carried, sent by professional courier service, by United States mail, or by facsimile or email transmission. The parties agree that Delivery will be deemed to have occurred on the day: delivered by hand, delivered by a professional courier service (including overnight delivery service) or by United States mail with return receipt requested, or sent by facsimile or email transmission, either of which produces a tangible record of the transmission.

Deliveries will be sent as follows:

A. Addressed to Seller **at the Property address unless otherwise specified below** by United States mail, hand delivery or courier service **OR** fax **OR** email (check all that apply):

To Seller: _____

B. Addressed to Purchaser by United States mail, hand delivery or courier service **OR** fax **OR** email (check all that apply):

To Purchaser: _____

No party to this Contract will refuse Delivery in order to delay or extend any deadline established in this Contract.

- 7. **VIRGINIA RESIDENTIAL PROPERTY DISCLOSURE ACT** The Virginia Residential Property Disclosure Act requires Seller to deliver a disclosure statement prior to the acceptance of this Contract unless the transfer of the Property is exempt. The law requires Seller, on a disclosure statement provided by the Real Estate Board, to state that Seller makes

no representations or warranties concerning the physical condition of the Property and to sell the Property “as is”, except as otherwise provided in this Contract.

If the disclosure statement is delivered to Purchaser after Date of Ratification, Purchaser's sole remedy shall be to terminate this Contract at or prior to the earliest of (i) 3 days after delivery of the disclosure statement in person; (ii) 5 days after the postmark if the disclosure statement is sent by United States mail, postage prepaid, and properly addressed to Purchaser; (iii) settlement upon purchase of the Property; (iv) occupancy of the Property by Purchaser; (v) Purchaser making written application to a lender for a mortgage loan where such application contains a disclosure that the right of termination shall end upon the application for the mortgage loan; or (vi) the execution by Purchaser after receiving the disclosure statement of a written waiver of Purchaser's right of termination separate from this Contract.

Written Notice of termination may be (i) hand delivered; (ii) sent by United States mail, postage prepaid, provided that Purchaser retains sufficient proof of mailing, which may be either a United States postal certificate of mailing or a certificate of service confirming that such mailing was prepared by Purchaser; (iii) sent by electronic means to the facsimile number or electronic mailing address provided by Seller in the DELIVERY paragraph, provided that Purchaser retains sufficient proof of the electronic delivery, which may be an electronic receipt of delivery, a confirmation that the notice was sent by facsimile, or a certificate of service; (iv) overnight delivery using a commercial service or the United States Postal Service.

Any such termination shall be without penalty to Purchaser, and any deposit shall be promptly returned to Purchaser.

8. VIRGINIA PROPERTY OWNERS’ ASSOCIATION ACT Seller represents that the Property is **OR** is not located within a development that is subject to the Virginia Property Owner’s Association Act (“POA Act” or “Act” solely in this Paragraph). Section 55-509.4(A) requires the following contract language:

Subject to the provisions of subsection A of § [55-509.10](#), a person selling a lot shall disclose in the contract that (i) the lot is located within a development that is subject to the Virginia Property Owners' Association Act (§ [55-508](#) et seq.); (ii) the Act requires the seller to obtain from the property owners' association an association disclosure packet and provide it to the purchaser; (iii) the purchaser may cancel the contract within three days after receiving the association disclosure packet or being notified that the association disclosure packet will not be available; (iv) if the purchaser has received the association disclosure packet, the purchaser has a right to request an update of such disclosure packet in accordance with subsection H of § [55-509.6](#) or subsection C of § [55-509.7](#), as appropriate; and (v) the right to receive the association disclosure packet and the right to cancel the contract are waived conclusively if not exercised before settlement.

For delivery of the Packet or the Notice of non-availability of the Packet, Purchaser prefers delivery at _____ if electronic or _____ if hard copy.

The Act further provides that for purposes of clause (iii), the association disclosure packet shall be deemed not to be available if (a) a current annual report has not been filed by the association with either the State Corporation Commission pursuant to § [13.1-936](#) or with the Common Interest Community Board pursuant to § [55-516.1](#), (b) the seller has made a written request to the association that the packet be provided and no such packet has been received within 14 days in accordance with subsection A of § [55-509.5](#), or (c) written notice has been provided by the association that a packet is not available.

The Act further provides that if the contract does not contain the disclosure required by subsection A of § 55-509.4, the purchaser's sole remedy is to cancel the contract prior to settlement.

The Act further provides that the information contained in the association disclosure packet shall be current as of a date specified on the association disclosure packet prepared in accordance with this section; however, a disclosure packet update or financial update may be requested in accordance with subsection G of § [55-509.6](#) or subsection C of § [55-509.7](#), as appropriate. The purchaser may cancel the contract: (i) within three days after the date of the contract, if on or before the date that the purchaser signs the contract, the purchaser receives the association disclosure packet or is notified that the association disclosure packet will not be available; (ii) within three days after receiving the association disclosure packet if the association disclosure packet or notice that the association disclosure packet will not be available is hand delivered, delivered by electronic means, or delivered by a commercial overnight delivery service or the United Parcel Service, and a receipt obtained; or (iii) within six days after the postmark date if the association disclosure packet or notice that the association disclosure packet will not be available is sent to the purchaser by United States mail. The purchaser may also cancel the contract at any time prior to settlement if the purchaser has not been notified that the association disclosure packet will not be available and the association disclosure packet is not delivered to the purchaser. Notice of cancellation shall be provided to the lot owner or his agent by one of the following methods: (a) Hand delivery; (b) United States mail, postage prepaid, provided the sender retains sufficient proof of mailing, which may be either a United States postal certificate of mailing or a certificate of service prepared by the sender confirming such mailing; (c) Electronic means provided the sender retains sufficient proof of the electronic delivery, which may be an electronic receipt of delivery, a confirmation that the notice was sent by facsimile, or a certificate of service prepared by the sender confirming the electronic delivery; or (d) Overnight delivery using a commercial service or the United States Postal Service.

The Act further provides that in the event of a dispute, the sender shall have the burden to demonstrate delivery of the notice of cancellation. Such cancellation shall be without penalty, and the seller shall cause any deposit to be returned promptly to the purchaser.

The Act further provides that whenever any contract is canceled based on a failure to comply with subsection A or C of § 55-509.4 or pursuant to subsection B of § 55-509.4, any deposit or escrowed funds shall be returned within 30 days of the cancellation, unless the parties to the contract specify in writing a shorter period.

The parties specify that such funds shall immediately be returned pursuant to the "VOID CONTRACT" paragraph of this Contract.

The Act further provides that any rights of the purchaser to cancel the contract provided by this chapter are waived conclusively if not exercised prior to settlement.

The Act further provides that except as expressly provided in this chapter [of the Act], the provisions of this section and § [55-509.5](#) may not be varied by agreement, and the rights conferred by this section and § [55-509.5](#) may not be waived.

9. VIRGINIA CONDOMINIUM ACT Seller represents that the Property is **OR** is not a condominium unit. The Virginia Condominium Act (the "Condominium Act" or "Act" solely in this Paragraph), requires the following contract language:

In the event of any resale of a condominium unit by a unit owner other than the declarant, and subject to the provisions of subsection F and § 55-79.87 A, the unit owner shall disclose in the contract that (i) the unit is located within a development which is subject to the Condominium Act, (ii) the Act requires the seller to obtain from the unit owners' association a resale certificate and provide it to the purchaser, (iii) the purchaser may cancel the contract within three days after receiving the resale certificate or being notified that the resale certificate will not be available, (iv) if the purchaser has received the resale certificate, the purchaser has a right to request a resale certificate update or financial update in accordance with § 55-79.97:1, as appropriate, and (v) the right to receive the resale certificate and the right to cancel the contract are waived conclusively if not exercised before settlement.

For delivery of the Certificate, Purchaser prefers delivery at _____
_____ if electronic or _____
_____ if hard copy.

The Act further provides that for purposes of clause (iii), the resale certificate shall be deemed not to be available if (a) a current annual report has not been filed by the unit owners' association with either the State Corporation Commission pursuant to § 13.1-936 or the Common Interest Community Board pursuant to § 55-79.93:1, (b) the seller has made a written request to the unit owners' association that the resale certificate be provided and no such resale certificate has been received within 14 days in accordance with subsection C, or (c) written notice has been provided by the unit owners' association that a resale certificate is not available.

The Act further provides that if the contract does not contain the disclosure required by subsection A of § 55-79.97, the purchaser's sole remedy is to cancel the contract prior to settlement.

The Act further provides that the information contained in the resale certificate shall be current as of a date specified on the resale certificate. A resale certificate update or a financial update may be requested as provided in § 55-79.97:1, as appropriate.

The Act further provides that the purchaser may cancel the contract (i) within three days after the date of the contract, if the purchaser receives the resale certificate on or before the date that the purchaser signs the contract; (ii) within three days after receiving the resale certificate if the resale certificate is hand delivered, delivered by electronic means, or delivered by a commercial overnight delivery service or the United Parcel Service, and a receipt obtained; or (iii) within six days after the postmark date if the resale certificate is sent to the purchaser by United States mail. Notice of cancellation shall be provided to the unit owner or his agent by one of the following methods: (a) Hand delivery; (b) United States mail, postage prepaid, provided the sender retains sufficient proof of mailing, which may be either a United States postal certificate of mailing or a certificate of service prepared by the sender confirming such mailing; (c) Electronic means provided the sender retains sufficient proof of the electronic delivery, which may be an electronic receipt of delivery, a confirmation that the notice was

sent by facsimile, or a certificate of service prepared by the sender confirming the electronic delivery; or (d) Overnight delivery using a commercial service or the United States Postal Service.

The Act further provides that in the event of a dispute, the sender shall have the burden to demonstrate delivery of the notice of cancellation. Such cancellation shall be without penalty, and the unit owner shall cause any deposit to be returned promptly to the purchaser.

The Act further provides that failure to receive a resale certificate shall not excuse any failure to comply with the provisions of the condominium instruments, articles of incorporation, or rules or regulations.

10. PROPERTY MAINTENANCE AND CONDITION Except as otherwise specified herein, Seller will deliver the Property free and clear of trash and debris, broom clean and in substantially the same physical condition to be determined as of Date of Offer **OR** Date of home inspection **OR** Other: _____. Seller will have all utilities in service through Settlement or as otherwise agreed. Purchaser and Seller will not hold the Broker liable for any breach of this paragraph.

Purchaser acknowledges, subject to Seller acceptance, that this Contract may be contingent upon home inspection(s) and/or other inspections to ascertain the physical condition of the Property. If Purchaser desires one or more inspection contingencies, such contingencies must be included in an addendum to this Contract.

This Contract is contingent upon home inspection(s) and/or other inspections.
(Addendum Attached)

OR

Purchaser declines the opportunity to make this Contract contingent upon home inspection(s) and/or other inspections.

Purchaser acknowledges that except as otherwise specified in this Contract, the Property, including electrical, plumbing, existing appliances, heating, air conditioning, equipment and fixtures shall convey in its AS-IS condition as of the date specified above.

11. ACCESS TO PROPERTY Seller will provide Broker, Purchaser, inspectors representing Purchaser, and representatives of lending institutions for Appraisal purposes reasonable access to the Property to comply with this Contract. In addition, Purchaser and/or Purchaser's representative will have the right to make walk-through inspection(s) within 7 days prior to Settlement and/or occupancy, unless otherwise agreed to by Purchaser and Seller.

12. UTILITIES WATER, SEWAGE, HEATING AND CENTRAL AIR CONDITIONING
(Check all that apply)

Water Supply: Public Private Well Community Well
Sewage Disposal: Public Septic for # BR _____ Community Septic Alternative Septic for # BR: ____
Hot Water: Oil Gas Elec. Other _____
Air Conditioning: Oil Gas Elec. Heat Pump Other _____ Zones ____
Heating: Oil Gas Elec. Heat Pump Other _____ Zones ____

13. PERSONAL PROPERTY AND FIXTURES The Property includes the following personal property and fixtures, if existing: built-in heating and central air conditioning equipment, plumbing and lighting fixtures, sump pump, attic and exhaust fans, storm windows, storm doors, screens, installed wall-to-wall carpeting, window shades, blinds, window treatment hardware, smoke and heat detectors, TV antennas, exterior trees and shrubs. Unless otherwise agreed to in writing, all surface or wall mounted electronic components/devices **DO NOT** convey. If more than one of an item convey, the number of items is noted. **The items marked YES below are currently installed or offered.**

Yes	No	#	Items	Yes	No	#	Items	Yes	No	#	Items
<input type="checkbox"/>	<input type="checkbox"/>	___	Alarm System	<input type="checkbox"/>	<input type="checkbox"/>	___	Freezer	<input type="checkbox"/>	<input type="checkbox"/>	___	Satellite Dish
<input type="checkbox"/>	<input type="checkbox"/>	___	Built-in Microwave	<input type="checkbox"/>	<input type="checkbox"/>	___	Furnace Humidifier	<input type="checkbox"/>	<input type="checkbox"/>	___	Storage Shed
<input type="checkbox"/>	<input type="checkbox"/>	___	Ceiling Fan	<input type="checkbox"/>	<input type="checkbox"/>	___	Garage Opener	<input type="checkbox"/>	<input type="checkbox"/>	___	Stove or Range
<input type="checkbox"/>	<input type="checkbox"/>	___	Central Vacuum	<input type="checkbox"/>	<input type="checkbox"/>	___	w/ remote	<input type="checkbox"/>	<input type="checkbox"/>	___	Trash Compactor
<input type="checkbox"/>	<input type="checkbox"/>	___	Clothes Dryer	<input type="checkbox"/>	<input type="checkbox"/>	___	Gas Log	<input type="checkbox"/>	<input type="checkbox"/>	___	Wall Oven
<input type="checkbox"/>	<input type="checkbox"/>	___	Clothes Washer	<input type="checkbox"/>	<input type="checkbox"/>	___	Hot Tub, Equip & Cover	<input type="checkbox"/>	<input type="checkbox"/>	___	Water Treatment System
<input type="checkbox"/>	<input type="checkbox"/>	___	Cooktop	<input type="checkbox"/>	<input type="checkbox"/>	___	Intercom	<input type="checkbox"/>	<input type="checkbox"/>	___	Window A/C Unit
<input type="checkbox"/>	<input type="checkbox"/>	___	Dishwasher	<input type="checkbox"/>	<input type="checkbox"/>	___	Playground Equipment	<input type="checkbox"/>	<input type="checkbox"/>	___	Window Fan
<input type="checkbox"/>	<input type="checkbox"/>	___	Disposer	<input type="checkbox"/>	<input type="checkbox"/>	___	Pool, Equip, & Cover	<input type="checkbox"/>	<input type="checkbox"/>	___	Window Treatments
<input type="checkbox"/>	<input type="checkbox"/>	___	Electronic Air Filter	<input type="checkbox"/>	<input type="checkbox"/>	___	Refrigerator	<input type="checkbox"/>	<input type="checkbox"/>	___	Wood Stove
<input type="checkbox"/>	<input type="checkbox"/>	___	Fireplace Screen/Door	<input type="checkbox"/>	<input type="checkbox"/>	___	w/ ice maker				

OTHER _____

LEASED ITEMS Any leased items, systems or service contracts (including, but not limited to, fuel tanks, water treatment systems, lawn contracts, security system monitoring, and satellite contracts) **DO NOT** convey absent an express written agreement by Purchaser and Seller. The following is a list of the leased items within the Property: _____

14. FINANCING APPLICATION If this Contract is contingent on financing, Purchaser will make written application for the Specified Financing and any lender required property insurance no later than 7 days after Date of Ratification. Purchaser grants permission for Selling Company and the lender to disclose to Listing Company and Seller general information available about the progress of the loan application and loan approval process. If Purchaser fails to settle, except due to any Default by Seller, then the provisions of the DEFAULT paragraph shall apply. Seller agrees to comply with reasonable lender requirements, except as otherwise provided in the LENDER REQUIRED REPAIRS paragraph of the applicable financing contingency addendum.

15. ALTERNATE FINANCING Purchaser may substitute alternative financing and/or an alternative lender for Specified Financing provided: (a) Purchaser is qualified for alternative financing; (b) there is no additional expense to Seller; (c) Settlement Date is not delayed; and (d) if Purchaser fails to settle, except due to any Default by Seller, then the provisions of the DEFAULT paragraph shall apply.

- 16. PURCHASER'S REPRESENTATIONS** Purchaser will **OR** will not occupy the Property as Purchaser's principal residence. **Unless specified in a written contingency, neither this Contract nor the financing is dependent or contingent on the sale and settlement or lease of other real property.** The Selling Company is **OR** is not authorized to disclose to Listing Company, Seller and any lender the appropriate financial or credit information statement provided to Selling Company by Purchaser. Purchaser acknowledges that Seller is relying upon all of Purchaser's representations, including without limitation, the accuracy of financial or credit information given to Seller, Broker or the lender by Purchaser.
- 17. SMOKE DETECTORS** Seller shall deliver the Property with smoke detectors installed and functioning in accordance with the laws and regulations of Virginia.
- 18. TARGET LEAD-BASED PAINT HOUSING** Seller represents that any residential dwellings at the Property were **OR** were not constructed before 1978. If the dwellings were constructed before 1978, then, unless exempt under 42 U.S.C. 4852d, the property is considered "target housing" under the statute and a copy of the "Sale: Disclosure and Acknowledgment of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" has been attached and made a part of the Contract as required by law. Purchaser does **OR** does not waive the right to a risk assessment or inspection of the Property for the presence of lead-based paint and/or lead-based paint hazards. If not, a copy of the "Sales Contract Addendum for Lead-Based Paint Testing" is attached to establish the conditions for a lead-based paint risk assessment or inspections.
- 19. WOOD-DESTROYING INSECT INSPECTION** Purchaser at Purchaser's expense **OR** Seller at Seller's expense will furnish a written report from a pest control firm dated not more than 30 days prior to Settlement showing that all dwelling(s) and/or garage(s) within the Property (excluding fences or shrubs not abutting garage(s) or dwelling(s)) are free of visible evidence of active termites and other wood-destroying insects, and free from visible insect damage. Any treatment and repairs for damage identified in the inspection report will be made at Seller's expense.
- 20. DAMAGE OR LOSS** The risk of damage or loss to the Property by fire, act of God, or other casualty remains with Seller until the execution and delivery of the deed of conveyance to Purchaser at Settlement.
- 21. TITLE** The title report and survey, if required, will be ordered promptly and, if not available on the Settlement Date, then Settlement may be delayed for up to 10 business days to obtain the title report and survey after which this Contract, at the option of Seller, may be terminated and the Deposit will be refunded in full to Purchaser according to the terms of the DEPOSIT paragraph. Fee simple title to the Property, and everything that conveys with it, will be sold free of liens except for any loans assumed by Purchaser. Title is to be good and marketable, and insurable by a licensed title insurance company with no additional risk premium. Title may be subject to commonly acceptable easements, covenants, conditions and restrictions of record, if any, as of Settlement Date. Otherwise, on Settlement Date, Purchaser may at Purchaser's option either (a) declare the Contract void in writing, or (b) mutually agree to extend Settlement Date under terms acceptable by both parties. In case action is required to perfect the title, such action must be taken promptly by Seller at Seller's expense. The Broker

is hereby expressly released from all liability for damages by reason of any defect in the title. Seller will convey the Property by general warranty deed with English covenants of title (“Deed”). Seller will sign such affidavits, lien waivers, tax certifications, and other documents as may be required by the lender, title insurance company, Settlement Agent, or government authority, and authorizes Settlement Agent to obtain pay-off or assumption information from any existing lenders. The manner of taking title may have significant legal and tax consequences. Purchaser is advised to seek the appropriate professional advice concerning the manner of taking title. Unless otherwise agreed to in writing, Seller will pay any special assessments and will comply with all orders or notices of violations of any county or local authority, condominium unit owners’ association, homeowners’ or property owners’ association or actions in any court on account thereof, against or affecting the Property on Settlement Date.

22. NOTICE OF POSSIBLE FILING OF MECHANICS’ LIEN Code of Virginia Section 43-1 et seq. permits persons who have performed labor or furnished materials for the construction, removal, repair or improvement of any building or structure to file a lien against the property. This lien may be filed at any time after the work is commenced or the material is furnished, but not later than the earlier of (i) 90 Days from the last day of the month in which the lienor last performed work or furnished materials or (ii) 90 Days from the time the construction, removal, repair or improvement is terminated. **AN EFFECTIVE LIEN FOR WORK PERFORMED PRIOR TO THE DATE OF SETTLEMENT MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE CONSULTED.**

23. POSSESSION DATE Unless otherwise agreed to in writing between Seller and Purchaser, Seller will give possession of the Property at Settlement, including delivery of keys, if any. If Seller fails to do so and occupies the Property beyond Settlement, Seller will be a tenant at sufferance of Purchaser and hereby expressly waives all notice to quit as provided by law. Purchaser will have the right to proceed by any legal means available to obtain possession of the Property. Seller will pay any damages and costs incurred by Purchaser including reasonable attorney fees.

24. FEES Fees for the preparation of the Deed, that portion of Settlement Agent’s fee billed to Seller, costs of releasing existing encumbrances, Seller’s legal fees and any other proper charges assessed to Seller will be paid by Seller. Fees for the title exam (except as otherwise provided), survey, recording (including those for any purchase money trusts) and that portion of Settlement Agent’s fee billed to Purchaser, Purchaser’s legal fees and any other proper charges assessed to Purchaser will be paid by Purchaser. Fees to be charged will be reasonable and customary for the jurisdiction in which the Property is located. Grantor’s tax and Regional Congestion Relief Fee (for Alexandria City, Arlington, Fairfax, Loudoun and Prince William Counties and all cities contained within) shall be paid by Seller. Purchaser shall pay recording charges for the Deed and any purchase money trusts.

25. BROKER’S FEE Seller irrevocably instructs Settlement Agent to pay Broker compensation (“Broker’s Fee”) at Settlement as set forth in the listing agreement and to disburse the compensation offered by Listing Company to Selling Company in writing as of the Date of Offer, and the remaining amount of Broker’s compensation to Listing Company.

26. ADJUSTMENTS Rents, taxes, water and sewer 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 Date of Settlement. Unless otherwise agreed to in writing, any heating or cooking fuels remaining in supply tank(s) at Settlement will become the property of Purchaser. Taxes, general and special, are to be adjusted according to the most recent property tax bill(s) for the Property issued prior to Settlement Date, except that recorded assessments for improvements completed prior to Settlement, whether assessments have been levied or not, will be paid by Seller or allowance made at Settlement. If a loan is assumed, interest will be adjusted to the Settlement Date and Purchaser will reimburse Seller for existing escrow accounts, if any.

27. ATTORNEY'S FEES

- A.** If any Party breaches this Contract and a non-breaching Party retains legal counsel to enforce its rights hereunder, the non-breaching Party shall be entitled to recover against the breaching Party, in addition to any other damages recoverable against any breaching Party, all of its reasonable Legal Expenses incurred in enforcing its rights under this Contract, whether or not suit is filed, and in obtaining, enforcing and/or defending any judgment related thereto. Should any tribunal of competent jurisdiction determine that more than one party to the dispute has breached this Contract, then all such breaching Parties shall bear their own costs, unless the tribunal determines that one or more parties is a "Substantially Prevailing Party", in which case any such Substantially Prevailing Party shall be entitled to recover from any of the breaching parties, in addition to any other damages recoverable against any breaching Party, all of its reasonable Legal Expenses incurred in enforcing its rights under this Agreement, whether or not suit is filed, and in obtaining, enforcing and/or defending any judgment related thereto.

- B.** In the event a dispute arises resulting in the Broker (as used in this paragraph to include any agent, licensee, or employee of the Broker) being made a party to any litigation by the Purchaser or by the Seller, the Parties agree that the Party who brought the Broker into litigation shall indemnify the Broker for all of its reasonable Legal Expenses incurred, unless the litigation results in a judgment against the Broker.

28. PERFORMANCE Delivery of the required funds and executed documents to the Settlement Agent will constitute sufficient tender of performance. Funds from this transaction at Settlement may be used to pay off any existing liens and encumbrances, including interest, as required by lender(s) or lienholders.

29. DEFAULT If Purchaser fails to complete Settlement for any reason other than Default by Seller, Purchaser shall be in Default and, at the option of Seller, the Deposit may be forfeited to Seller as liquidated damages and not as a penalty. In such event, Purchaser shall be relieved from further liability to Seller. If Seller does not elect to accept the Deposit as liquidated damages, the Deposit may not be the limit of Purchaser's liability in the event of a Default. Purchaser and Seller knowingly, freely and voluntarily waive any defense as to the validity of liquidated damages under this Contract, including Seller's option to elect liquidated damages or pursue actual damages, or that such liquidated damages are void as penalties or are not reasonably related to actual damages.

If the Deposit is forfeited, or if there is an award of damages by a court or a compromise

agreement between Seller and Purchaser, the Broker may accept and Seller agrees to pay the Broker one-half of the Deposit in lieu of Broker's Fee, (provided Broker's share of any forfeited Deposit will not exceed the amount due under the listing agreement).

If Seller fails to perform or comply with any of the terms and conditions of this Contract or fails to complete Settlement for any reason other than Default by Purchaser, Seller shall be in Default and Purchaser will have the right to pursue all legal or equitable remedies, including specific performance and/or damages.

If either Seller or Purchaser refuses to execute a release of Deposit ("Release") when requested to do so in writing and a court finds that such party should have executed the Release, the party who so refused to execute the Release will pay the expenses, including, without limitation, reasonable attorney's fees, incurred by the other party in the litigation. Seller and Purchaser agree that no Escrow Agent will have any liability to any party on account of disbursement of the Deposit or on account of failure to disburse the Deposit, except only in the event of Escrow Agent's gross negligence or willful misconduct. The parties further agree that Escrow Agent will not be liable for the failure of any depository in which the Deposit is placed and that Seller and Purchaser each will indemnify, defend and save harmless Escrow Agent from any loss or expense arising out of the holding, disbursement or failure to disburse the Deposit, except in the case of the Escrow Agent's gross negligence or willful misconduct.

If either Purchaser or Seller is in Default, then in addition to all other damages, the defaulting party will immediately pay the costs incurred for the title examination, Appraisal, survey and the Broker's Fee in full.

30. OTHER DISCLOSURES Purchaser and Seller should carefully read this Contract to be sure that the terms accurately express their respective understanding as to their intentions and agreements. The Broker can counsel on real estate matters, but if legal advice is desired by either party, such party is advised to seek legal counsel. Purchaser and Seller are further advised to seek appropriate professional advice concerning the condition of the Property or tax and insurance matters. The following provisions of this paragraph disclose some matters which the parties may investigate further. These disclosures are not intended to create a contingency. Any contingency must be specified by adding appropriate terms to this Contract. The parties acknowledge the following disclosures:

A. Property Condition Various inspection services and home warranty insurance programs are available. The Broker is not advising the parties as to certain other issues, including without limitation: water quality and quantity (including but not limited to, lead and other contaminants); sewer or septic; soil condition; flood hazard areas; possible restrictions of the use of the Property due to restrictive covenants, zoning, subdivision, or environmental laws, easements or other documents; airport or aircraft noise; planned land use, roads or highways; and construction materials and/or hazardous materials, including but without limitation flame retardant treated plywood (FRT), radon, urea formaldehyde foam insulation (UFFI), mold, polybutylene pipes, synthetic stucco (EIFS), underground storage tanks, defective drywall, asbestos and lead-based paint. Information relating to these issues may be available from appropriate government authorities.

- B. Legal Requirements** All contracts for the sale of real property must be in writing to be enforceable. Upon ratification and Delivery, this Contract becomes a legally binding agreement. Any changes to this Contract must be made in writing for such changes to be enforceable.
- C. Financing** Mortgage rates and associated charges vary with financial institutions and the marketplace. Purchaser has the opportunity to select the lender and the right to negotiate terms and conditions of the financing subject to the terms of this Contract. The financing may require substantial lump sum (balloon) payments on the due dates. Purchaser has not relied upon any representations regarding the future availability of mortgage money or interest rates for the refinancing of any such lump sum payments.
- D. Broker** Purchaser and Seller acknowledge that the Broker is being retained solely as a real estate agent and not as an attorney, tax advisor, lender, appraiser, surveyor, structural engineer, mold or air quality expert, home inspector, or other professional service provider. The Broker may from time to time engage in the general insurance, title insurance, mortgage loan, real estate settlement, home warranty and other real estate-related businesses and services. Therefore, in addition to the Broker's Fee specified herein, the Broker may receive compensation related to other services provided in the course of this transaction pursuant to the terms of a separate agreement/disclosure.
- E. Property Taxes** Your property tax bill could substantially increase following settlement. For more information on property taxes contact the appropriate taxing authority in the jurisdiction where the Property is located.
- F. Property Insurance** Obtaining property insurance is typically a requirement of the lender in order to secure financing. Insurance rates and availability are determined in part by the number and nature of claims and inquiries made on a property's policy as well as the number and nature of claims made by a prospective Purchaser. Property insurance has become difficult to secure in some cases. Seller should consult an insurance professional regarding maintaining and/or terminating insurance coverage.
- G. Title Insurance** Purchaser may, at Purchaser's expense, purchase owner's title insurance. Depending on the particular circumstances of the transaction, such insurance could include affirmative coverage against possible mechanics' and materialmen's liens for labor and materials performed prior to Settlement and which, though not recorded at the time of recordation of Purchaser's deed, could be subsequently recorded and would adversely affect Purchaser's title to the Property. The coverage afforded by such title insurance would be governed by the terms and conditions thereof, and the premium for obtaining such title insurance coverage will be determined by its coverage.

Purchaser may purchase title insurance at either "standard" or "enhanced" coverage and rates. For purposes of owner's policy premium rate disclosure by Purchaser's lender(s), if any, Purchaser and Seller require that enhanced rates be quoted by Purchaser's lender(s). Purchaser understands that nothing herein obligates Purchaser to obtain any owner's title insurance coverage at any time, including at Settlement, and that the availability of enhanced coverage is subject to underwriting criteria of the title insurer.

31. ASSIGNABILITY This Contract may not be assigned without the written consent of Purchaser and Seller. If Purchaser and Seller agree in writing to an assignment of this Contract, the original parties to this Contract remain obligated hereunder until Settlement.

32. DEFINITION

- A. "Date of Ratification" means the date of Delivery of the final acceptance in writing by Purchaser and Seller of all the terms of this Contract to Purchaser and Seller (not the date of the expiration or removal of any contingencies).
- B. "Appraisal" means a written appraised valuation of the Property.
- C. "Day(s)" or "day(s)" means calendar day(s) unless otherwise specified in this Contract.
- D. All reference to time of day shall refer to the time of day in the Eastern Time Zone of the United States.
- E. For the purpose of computing time periods, the first Day will be the Day following Delivery and the time period will end at 9 p.m. on the Day specified. If the Settlement Date falls on a Saturday, Sunday, or legal holiday, then the Settlement will be on the prior business day.
- F. For "Delivery" see DELIVERY paragraph.
- G. For "Specified Financing" see PRICE AND SPECIFIED FINANCING paragraph.
- H. The masculine includes the feminine and the singular includes the plural.
- I. "Possession Date" - See POSSESSION DATE paragraph.
- J. "Legal Expenses" means attorney fees, court costs, and litigation expenses, if any, including, but not limited to, expert witness fees and court reporter fees.
- K. "Notices" ("Notice", "notice", or "notify") means a unilateral communication from one party to another. All Notices required under this Contract will be in writing and will be effective as of Delivery. Written acknowledgment of receipt of Notice is a courtesy but is not a requirement.

33. MISCELLANEOUS This Contract may be signed in one or more counterparts, each of which is deemed to be an original, and all of which together constitute one and the same instrument. Documents obtained via facsimile machines will also be considered as originals. Typewritten or handwritten provisions included in this Contract will control all pre-printed provisions that are in conflict.

34. VOID CONTRACT If this Contract becomes void and of no further force and effect, without Default by either party, both parties will immediately execute a release directing that the Deposit be refunded in full to Purchaser according to the terms of the DEPOSIT paragraph.

35. HOME WARRANTY Yes OR No

Home Warranty Policy paid for and provided at Settlement by: Purchaser or Seller.

Cost not to exceed \$_____. Warranty provider to be _____

36. TIME IS OF THE ESSENCE AS TO ALL TERMS OF THIS CONTRACT.

37. ARBITRATION Nothing in this Contract shall preclude arbitration under the Code of Ethics and Standards of Practice of the National Association of REALTORS®.

38. REAL ESTATE LICENSED PARTIES The parties acknowledge that _____ is an active **OR** inactive licensed real estate agent in Virginia and Other _____ and is either the Purchaser **OR** Seller **OR** is related to one of the parties in this transaction.

39. ENTIRE AGREEMENT This Contract will be binding upon the parties, and each of their respective heirs, executors, administrators, successors, and permitted assigns. The provisions not satisfied at Settlement will survive the delivery of the deed and will not be merged therein. This Contract, unless amended in writing, contains the final and entire agreement of the parties and the parties will not be bound by any terms, conditions, oral statements, warranties or representations not herein contained. The interpretation of this Contract will be governed by the laws of the Commonwealth of Virginia.

40. ADDITIONS The following forms, if ratified and attached, are made a part of this Contract. (This list is not all inclusive of addenda that may need to be attached).

- | | | | | |
|------------------------------|-----------------------------|---|--|-----------------------------|
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | Home Inspection/Radon Testing Contingency | | |
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | Lead Based Paint Inspection Contingency | | |
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | Contingency and Clauses | <input type="checkbox"/> Yes <input type="checkbox"/> No | Private Well and/or Septic |
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | Pre-Settlement Occupancy | <input type="checkbox"/> Yes <input type="checkbox"/> No | Post-Settlement Occupancy |
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | Residential Property Disclosure | <input type="checkbox"/> Yes <input type="checkbox"/> No | Lead Based Paint Disclosure |
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | FHA Home Inspection Notice | <input type="checkbox"/> Yes <input type="checkbox"/> No | FHA Financing |
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | Conventional Financing | <input type="checkbox"/> Yes <input type="checkbox"/> No | VA Financing |
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | Other (specify): _____ | | |

41. DISCLOSURE OF SALES PRICE TO APPRAISER Listing Broker and Selling Broker are hereby authorized to release the Sales Price listed in PRICE AND SPECIFIED FINANCING Paragraph to any appraiser who contacts them to obtain the information.

42. OTHER TERMS _____

Date of Ratification (see DEFINITIONS)

SELLER:

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

PURCHASER:

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

For information purposes only:

Listing Company's Name and Address:

Selling Company's Name and Address:

Office # _____ FAX # _____

Office # _____ FAX # _____

MRIS Broker Code and Office ID _____

MRIS Broker Code and Office ID _____

Agent Name _____

Agent Name _____

Real Estate License Number & Jurisdiction _____

Real Estate License Number & Jurisdiction _____

Agent MRIS ID# _____

Agent MRIS ID# _____

Team Leader/Agent _____

Team Leader/Agent _____

Agent Email Address _____

Agent Email Address _____

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