

SALES CONTRACT FOR UNIMPROVED LAND

This SALES CONTRACT ("Contract") is made on _____ ("Date of Offer") between _____ ("Buyer") 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 Brokerage") represents Seller, and _____ ("Cooperating Brokerage") represents Buyer or Seller. Listing Brokerage and Cooperating Brokerage are collectively referred to as Broker. (If the brokerage firm is acting as a dual representative for both Seller and Buyer, 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 is acknowledged, the parties agree as follows:

1. REAL PROPERTY. Buyer agrees to buy and Seller agrees to sell the land and all improvements thereon located in the County or City of _____, Virginia and described as (legal description): _____

_____ ("Property"), containing (more or less) _____ square feet or acre and also known as (property address) if applicable: _____, together with the items described in the IMPROVEMENTS, CHATTELS AND/OR EQUIPMENT INCLUDED paragraph.

2. IMPROVEMENTS, CHATTELS AND/OR EQUIPMENT INCLUDED. The following items are included in this sale: _____

3. PRICE AND FINANCING. This sale shall be in gross, and the purchase price shown below shall be the exact sales price OR the purchase price shall be adjusted at Settlement to an exact purchase price of \$ _____ per square feet OR per acre. The exact area to be determined by a survey to be made by a licensed surveyor and paid for by: _____.

- 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. Buyer 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. Buyer will Obtain OR Assume a Fixed OR an Adjustable rate Second Deed of Trust loan.

E. Assumption Only. Assumption fee, if any, and all charges related to the assumption will be paid by Buyer. If Buyer assumes Seller's loan(s): (i) Buyer 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) Buyer 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.

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

If the Escrow Agent is a Virginia Real Estate Board ("VREB") licensee, the parties direct the Escrow Agent to place the Deposit in an escrow account by the end of the fifth business banking day following receipt or following the Date of Ratification whichever is later. If the Escrow Agent is not a VREB licensee, Deposit will be placed in an escrow account of Escrow Agent after Date of Ratification in conformance with the laws and regulations of the appropriate jurisdiction 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 Buyer 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.

5. **SETTLEMENT, POSSESSION.** Seller and Buyer 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 BUYER 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.

Buyer selects _____ (“Settlement Agent”) to conduct Settlement. Either party may retain their own legal counsel. Buyer agrees to contact Settlement Agent within 10 Days of Date of Ratification to schedule Settlement. Settlement agent shall order the title examination and, if required, a survey.

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

6. **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. An assignment of funds shall not be used without prior written consent of Seller.
7. **BROKERAGE FEE, SETTLEMENT STATEMENTS.** Seller and Buyer authorize and direct the Settlement Agent to disburse to Listing Brokerage and/or Cooperating Brokerage from the settlement proceeds their respective portions of the brokerage fee payable as a result of this sale and closing under the Contract. Each Listing Brokerage and/or Cooperating Brokerage shall deliver to Settlement Agent, prior to Settlement, a signed written statement setting forth the fee to which such brokerage is entitled and stating how such fee and any additional sales incentives are to be disbursed. Seller and Buyer authorize and direct Settlement Agent to provide to each of Seller, Buyer, Listing Brokerage and Cooperating Brokerage a copy of the unified settlement statement for the transaction.
8. **FEES, ADJUSTMENTS.** Each party shall bear its own fees and expenses in connection with this Contract, except as specifically provided otherwise herein. Seller agrees to pay the fee for preparing 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 fees assessed to Seller. Fees and expenses 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. All fees and expenses incurred by Buyer in connection with the purchase, including without limitation fees for the title examination (except as otherwise provided), insurance premiums, survey, recording fees (including those for the Deed any purchase money trusts), and that portion of Settlement Agent’s fee billed to Buyer, Buyer’s legal fees and any other proper charges assessed to Buyer will be paid by Buyer. All taxes, assessments, interest, rent escrow deposits, and other ownership fees, if any, shall be adjusted as of Settlement Date.
9. **LAND USE ASSESSMENT/ROLLBACK TAXES.**
Seller represents that the Property is **OR** is not currently enrolled in the Land Use Assessment Program.
If, by the actions of the Seller, Property is deemed unqualified for the Land Use Assessment Program, Seller shall be liable for the rollback taxes.
If Buyer declines to continue Property in the program, or fails to renew or revalidate Property in the program after Settlement, within the time frame required by the local regulatory authority, Seller shall not be liable for rollback taxes.
10. **STUDY PERIOD CONTINGENCY.** This Contract is contingent for _____ days after Date of Ratification (“Study Period Deadline”) for Buyer to determine whether Property is suitable for Buyer’s intended use through feasibility, soil, utilities, percolation study(ies), or any other study(ies) or test(s) deemed necessary by Buyer (“Study Period”). Such study(ies) or test(s) shall be pursued diligently and in good faith. If Buyer, in Buyer’s sole judgment, determines that Buyer’s intended use of Property is not permissible or practicable,

Buyer shall have the right to void this Contract, in which event Deposit shall be returned to Buyer and the parties shall have no further liability or obligations hereunder, except as set forth herein. In such event, Buyer shall **OR** shall not deliver to Seller all documents related to the test(s) and/or study(ies) conducted during the Study Period.

If Buyer does not void the Contract by the Study Period Deadline, this Contract will remain in full force and effect with no Study Period Contingency.

All engineering, surveying, topographic maps, site plans, special use permits, soil testing data, and any other technical information affecting Property in the possession of Seller will be made available to Buyer within _____ days from Date of Ratification **OR** will not be made available to Buyer.

- 11. ACCESS.** Buyer and Buyer's agents, inspectors, and engineers shall have the right to access Property at all reasonable times prior to Settlement for purposes of engineering, surveying, title or other work, so long as such studies do not result in a permanent change in the character or topography of Property. Access by easement must be acceptable to lender. Buyer shall not interfere with Seller's use of Property, and Buyer, at Buyer's expense, shall promptly restore Property to its prior condition upon completion of Buyer's studies or work. Buyer shall keep Property free and clear from all liens resulting from its work, studies, investigations or other activities performed pursuant to this Contract and shall indemnify and hold Seller harmless against any loss or liability to person or property resulting from Buyer's presence or activities on Property. This obligation shall survive Settlement and transfer of title and possession to Property.
- 12. HAZARDOUS MATERIALS.** Seller hereby expressly represents and warrants to Buyer that during the period of Seller's ownership of Property, Seller has not used and Seller had no actual knowledge of others using Property or any portion for landfill, dumping, or other disposal activities, or operation including storage of raw materials, products, or waste of hazardous nature, or for any other use which might give rise to the existence of hazardous materials as defined by but not limited to the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, or by any local ordinances on Property which could create liability for Buyer. Seller agrees to indemnify and hold Buyer harmless from and against any and all costs, expenses, and liabilities which may be incurred by Buyer (including, without limitation, court costs, reasonable attorney's fees, and claims by any governmental agencies) as a result of any breach of the representations and warranties in this paragraph. Seller and Buyer shall not hold Broker liable for any breach of this paragraph.
- 13. RISK OF 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 to Buyer at Settlement. In the event of substantial loss or damage to Property before Settlement, Buyer shall have the option of either (i) terminating this Contract and recovering Deposit, or (ii) affirming this Contract, in which event Seller shall assign to Buyer all of Seller's rights under any policy or policies of insurance applicable to Property.
- 14. TITLE.** The title report and survey, if required, will be ordered promptly and, if not available on 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 Deposit will be refunded in full to Buyer according to the terms of the DEPOSIT paragraph. Fee simple title to Property, and everything that conveys with it, will be sold free of liens except for any loans assumed by Buyer.

Seller will convey title which is good, marketable, and insurable by a licensed title insurance company with no additional risk premium. In case action is required to perfect the title, such action must be taken promptly by Seller at Seller's expense. Title may be subject to commonly acceptable easements, covenants, conditions and restrictions of record, if any, as

of Settlement Date. If title is not good, marketable, and insurable by a licensed title insurance company with no additional risk premium, on Settlement Date, Buyer may at Buyer's option either (a) declare the Contract void in writing, or (b) pursue all available legal and equitable remedies. Nothing herein shall prohibit the parties from mutually agreeing to extend Settlement Date under terms acceptable by both parties.

Seller will convey the Property by special warranty deed **OR** by general warranty deed with English covenants of title ("Deed"). The manner of taking title may have significant legal and tax consequences. Buyer is advised to seek the appropriate professional advice concerning the manner of taking title.

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. 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, homeowners' or property owners' association, or actions in any court on account thereof, against or affecting the Property on Settlement Date. The Broker is hereby expressly released from all liability for damages by reason of any defect in the title.

15. DELIVERY. This paragraph specifies the general delivery requirements under this Contract. For delivery of property owner's association documents see the VIRGINIA PROPERTY OWNERS' ASSOCIATION ACT paragraph 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, on the day delivered by a professional courier service (including overnight delivery service), or by United States mail, return receipt requested, or on the day sent by facsimile or email transmission, either of which produces a tangible record of the transmission.

Deliveries will be sent to the following:

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

To Seller: _____

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

To Buyer: _____

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

16. 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 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 Buyer after Date of Ratification, Buyer'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 Buyer; (iii) settlement upon purchase of Property; (iv) occupancy of Property by Buyer; (v) Buyer 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 Buyer after receiving the disclosure statement of a written waiver of Buyer'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 Buyer 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 Buyer; (iii) sent by electronic means to the facsimile number or electronic mailing address provided by Seller in the DELIVERY paragraph, provided that Buyer 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 Buyer, and any deposit shall be promptly returned to Buyer.

17. VIRGINIA PROPERTY OWNERS' ASSOCIATION ACT. Seller represents that 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, Buyer 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.

18. FIRPTA – WITHHOLDING TAXES FOR FOREIGN SELLER. Seller is a US citizen or a Lawful Permanent Resident as defined by the Immigration and Nationality Act (Green Card Holder). Yes **OR** No. (If No, FIRPTA Addendum Attached).

19. FINANCING APPLICATION. If this Contract is contingent on financing, Buyer will make written application for the Specified Financing and any lender required property insurance no later than seven (7) days after the Date of Ratification. Buyer grants permission for Cooperating Brokerage and the lender to disclose to Listing Brokerage and Seller general information available about the progress of the loan application and loan approval process. If Buyer 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.

- 20. ALTERNATIVE FINANCING.** Alternative Financing means any change to the financing terms provided in the PRICE AND SPECIFIED FINANCING paragraph, including but not limited to Down Payment amount, financing, including amount financed, loan type (i.e., Conventional, FHA, VA, or Other), term of any loan, interest rate, or loan program (i.e., assumption, fixed or adjustable rate).

Buyer may substitute Alternative Financing for the Specified Financing. If Buyer wishes to retain the protection of a financing contingency, Buyer shall execute a new financing addendum (if applicable) and obtain Seller's written consent. Should Buyer pursue Alternative Financing without Seller's written consent, Buyer shall waive the protection of any financing contingency.

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

- 21. NOTICE OF POSSIBLE FILING OF MECHANICS' LIEN.** Virginia law (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 (a) 90 Days from the last day of the month in which the lienor last performed work or furnished materials or (b) 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.

- 22. MEGAN'S LAW DISCLOSURE.** Buyer should exercise whatever due diligence Buyer deems necessary with respect to information on sexual offenders registered under Chapter 9 of Title 9.1 of the Code of Virginia. Such information may be obtained by contacting your local police department or the Department of State Police, Central Records Exchange at (804) 674-2000 or <http://sex-offender.vsp.virginia.gov/sor/>.

- 23. DEFAULT.** If Buyer fails to complete Settlement for any reason other than Default by Seller, Buyer 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, Buyer 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 Buyer's liability in the event of a Default. Buyer 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 Buyer, 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 Buyer, Seller shall be in Default and Buyer will have the right to pursue all legal or equitable remedies, including specific performance and/or damages.

If either Seller or Buyer 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 attorneys' fees, incurred by the other party in the litigation. Seller and Buyer 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 Buyer 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 Buyer 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.

24. ASSIGNABILITY. This Contract may be assigned. In the event it is assigned, the original parties to the Contract remain obligated hereunder until Settlement.

25. DEFINITIONS.

- A. "Date of Ratification" means the date of Delivery of the final acceptance in writing by Buyer and Seller, of all the terms of this Contract (not the date of expiration or removal of any contingencies).
- B. "Appraisal" means a written appraised valuation of 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 FINANCING paragraph.
- H. The masculine includes the feminine and the singular includes the plural.
- I. "Possession Date" - See SETTLEMENT, POSSESSION 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. Notice ("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. For the purposes 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. Written acknowledgment of receipt of Notice is a courtesy but is not a requirement.
- L. "Buyer" and "Purchaser" may be used interchangeably in this Contract and any accompanying addenda or notices.

26. 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.

27. 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 Buyer according to the terms of the DEPOSIT paragraph.

28. TIME IS OF THE ESSENCE AS TO ALL TERMS OF THIS AGREEMENT.

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

30. REAL ESTATE LICENSED PARTIES. Broker may from time to time engage in general insurance, title insurance, mortgage loan, real estate settlement, home warranty and other real estate-related businesses and services, from which they may receive compensation during the course of this transaction, in addition to real estate brokerage fees. The parties acknowledge that Broker is retained for their real estate brokerage expertise, and neither has been retained as an attorney, tax advisor, appraiser, title advisor, home inspector, engineer, surveyor, or other professional service provider.

The parties acknowledge that _____ is an active or inactive licensed real estate agent in VA and Other _____ and is either the Buyer Seller or is related to one of the parties in this transaction.

31. 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.

32. 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).

- Yes No Contingencies/Clauses Addendum
- Yes No Financing Contingency Addendum _____
- Yes No Appraisal Contingency All Cash
- Yes No FIRPTA Addendum
- Yes No Other (specify): _____

33. DISCLOSURE OF SALES PRICE TO APPRAISER Listing Brokerage and Cooperating Brokerage 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.

34. OTHER TERMS. _____

SELLER:

BUYER:

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

Date of Ratification

For information purposes only:

Listing Brokerage's Name and Address:

Cooperating Brokerage's Name and Address:

Brokerage Phone #: _____

Brokerage Phone #: _____

MRIS Broker Code: _____

MRIS Broker Code: _____

VA Firm License #: _____

VA Firm License #: _____

Agent Name: _____

Agent Name: _____

Agent Email: _____

Agent Email: _____

Agent Phone #: _____

Agent Phone #: _____

MRIS Agent ID # _____

MRIS Agent ID # _____

VA Agent License #: _____

VA Agent License #: _____

Team Leader Name: _____

Team Leader Name: _____

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