

# REGIONAL SALES CONTRACT

This SALES CONTRACT ("Contract") is made on \_\_\_\_\_ ("Contract Date") 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 is 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) \_\_\_\_\_  
Block/Square \_\_\_\_\_ Section \_\_\_\_\_ Subdivision or Condominium \_\_\_\_\_  
Parking Space(s) # \_\_\_\_\_ County/Municipality \_\_\_\_\_  
Deed Book/Liber # \_\_\_\_\_ Page/Folio # \_\_\_\_\_  
Street Address \_\_\_\_\_  
Unit # \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

## 2. PRICE AND FINANCING

A. **Down Payment** \$ \_\_\_\_\_

B. **Financing**

1. First Trust (if applicable) \$ \_\_\_\_\_

2. Second Trust (if applicable) \$ \_\_\_\_\_

3. Seller Held Trust \$ \_\_\_\_\_  
Addendum attached (if applicable)

**TOTAL FINANCING** \$ \_\_\_\_\_

**SALES PRICE** \$ \_\_\_\_\_

## 3. DEED(S) OF TRUST

A. **First Deed of Trust** Purchaser will  **Obtain** or  **Assume**  
a  **Conventional**  **FHA**  **VA**  **Other** \_\_\_\_\_ First Deed of Trust loan amortized over \_\_\_\_\_ years at a  **Fixed** or an  **Adjustable** rate bearing (initial) interest of \_\_\_\_\_ % per year or market rate available. Special Terms (if any): \_\_\_\_\_

B. **Second Deed of Trust** Purchaser will  **Obtain** or  **Assume**  
a Second Deed of Trust loan amortized over \_\_\_\_\_ years at a  **Fixed** or an  **Adjustable** rate bearing (initial) interest of \_\_\_\_\_ % per year or market rate available. Special Terms (if any): \_\_\_\_\_

**C. 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.

**4. DEPOSIT**

**A.** Purchaser has delivered a deposit ("Deposit") to \_\_\_\_\_ ("Escrow Agent") of  \$ \_\_\_\_\_ check and/or  \$ \_\_\_\_\_ by note due and payable on \_\_\_\_\_.

**B.** The Deposit will be placed in an escrow account of the 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 the Deposit. The 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 the laws and regulations of the appropriate jurisdiction. Seller and Purchaser agree that Escrow Agent will have no liability to any party on account of disbursement of the Deposit or on account of failure to disburse the Deposit, except in the event of the Escrow Agent's gross negligence or willful misconduct.

**5. DOWN PAYMENT** The balance of the down payment will be paid on or before the 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.

**6. 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. Purchaser selects: \_\_\_\_\_ ("Settlement Agent") to conduct the Settlement. (For transactions in Virginia, use the Virginia Jurisdictional Addendum to select the Settlement Agent.) Either party may retain their own legal counsel. Purchaser agrees to contact the Settlement Agent within 10 Days after the Date of Ratification to schedule Settlement and to arrange for ordering the title exam and, if required, a survey.

**7. EQUIPMENT, MAINTENANCE AND CONDITION** Purchaser accepts the Property in the condition as of the Contract Date except as otherwise provided herein. Seller warrants that, except as otherwise provided, the existing appliances, heating, cooling, plumbing, electrical systems and equipment, and smoke and heat detectors (as required), will be in normal working order as of the Possession Date. Seller will deliver the Property in substantially the same condition as on the Contract Date and broom clean with all trash and debris removed. Purchaser and Seller will not hold the Broker liable for any breach of this paragraph. Seller will have all utilities in service through Settlement or as otherwise agreed.

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

Water Supply:	<input type="checkbox"/> Public	<input checked="" type="checkbox"/> Private Well	<input type="checkbox"/> Community Well
Sewage Disposal:	<input type="checkbox"/> Public	<input type="checkbox"/> Septic for # BR _____	<input type="checkbox"/> Community Septic <input type="checkbox"/> Alternative Septic for # BR: _____
Hot Water:	<input type="checkbox"/> Oil	<input type="checkbox"/> Gas	<input type="checkbox"/> Elec. <input type="checkbox"/> Other _____
Air Conditioning:	<input checked="" type="checkbox"/> Oil	<input type="checkbox"/> Gas	<input type="checkbox"/> Elec. <input type="checkbox"/> Heat Pump <input type="checkbox"/> Other _____ <input type="checkbox"/> Zones _____
Heating:	<input type="checkbox"/> Oil	<input type="checkbox"/> Gas	<input type="checkbox"/> Elec. <input type="checkbox"/> Heat Pump <input type="checkbox"/> Other _____ <input type="checkbox"/> Zones _____

**9. PERSONAL PROPERTY AND FIXTURES** The Property includes the following existing personal property and fixtures: 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 checked="" type="checkbox"/>	<input type="checkbox"/>	___	Window Fan
<input type="checkbox"/>	<input type="checkbox"/>	___	Disposer	<input type="checkbox"/>	<input type="checkbox"/>	___	Pool, Equip. & Cover	<input checked="" 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**

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**AS IS ITEMS**

Seller does not warrant the condition or working order of the following items and/or systems:

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If entire Property is sold "As Is", appropriate addendum must be attached.

**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:

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**10. CONVENTIONAL FINANCING TERMS**

A. **SELLER SUBSIDY** Based on the financing terms specified in this Contract, Seller will pay at Settlement \$ \_\_\_\_\_ toward Purchaser's charges, (including but not limited to loan origination fees, discount fees, buy down or subsidy fees, prepaids or other charges as allowed by the lender). Purchaser will pay all remaining Purchaser's charges. If applicable, Purchaser will pay at Settlement or finance any initial private mortgage insurance required by lender. It is Purchaser's responsibility to confirm with his lender, if applicable,

that the entire credit provided herein may be utilized. If lender prohibits Seller from the payment of any portion of this credit, then said credit shall be reduced to the amount allowed by the lender.

**B. APPRAISAL (Must Select Option 1 or 2)**

+  **Option (1)** This Contract **is contingent** on Purchaser obtaining an Appraisal certifying the value of the Property to be no less than the Sales Price. See Attached Addendum. **If the appropriate Appraisal Contingency Addendum is not attached, this Contract is not contingent on an Appraisal and Option (2) below will apply.**

**OR**

+  **Option (2)** This Contract **is not contingent** on an Appraisal. Purchaser shall complete Settlement without regard to the value of the Property set forth in any Appraisal and acknowledges that this may reduce the amount of financing available from lender and may require Purchaser to tender additional funds at Settlement. If Purchaser fails to settle except due to any Default by Seller, then the provisions of paragraph #26 (Default) shall apply.

**C. FINANCING (Must Select Option 1 or 2) Not to be used with Seller Financing**

+  **Option (1)** This Contract **is contingent** on Purchaser obtaining approval for loan(s) to purchase the Property (The "Financing Contingency").

This Contract is contingent until 9 p.m. \_\_\_\_\_ Days after Date of Ratification ("Financing Deadline") upon Purchaser Delivering Notice to Seller on the Regional Form #100 removing this Financing Contingency. Such Notice  **shall** or  **shall not** be accompanied by a letter from the lender ("Lender's Letter"). Such Lender's Letter shall include the following statements or statements substantially similar thereto:

- 1) Purchaser is approved for the Specified Financing,
- 2) a ratified Contract has been received,
- 3) a written application for the financing has been made,
- 4) income, asset, and liability documentation on Purchaser have been received,
- 5) Purchaser's credit has been reviewed, and
- 6) the application has been reviewed and meets underwriter and investor guidelines.

If Purchaser fails to Deliver Regional Form #100 and Lender's Letter (if required) by the Financing Deadline, this contingency will continue, unless Seller at Seller's option gives Notice to Purchaser that this Contract will become void. If Seller Delivers such Notice this Contract will become void at 9 p.m. on the third day following Delivery of Seller's Notice unless prior to that date and time:

- a) Purchaser Delivers to Seller Regional Form #100 and Lender's Letter (if required); or
- b) Purchaser Delivers to Seller Regional Form #100 and provides Seller with evidence of sufficient funds available to complete Settlement without obtaining financing.

Upon Delivery to Seller of either (a) or (b) above, this Contract will no longer be contingent on Purchaser being approved for the Specified Financing and this Contract will remain in full force and effect.

Prior to satisfaction or removal of the Financing Contingency, if Purchaser receives a written rejection for the Specified Financing and Delivers a copy of the written rejection to Seller, this Contract will become void.

**OR**

**Option (2)** This Contract is **not contingent** upon Purchaser obtaining approval for loan(s) to purchase the Property. Purchaser acknowledges that there is not a Financing Contingency. Purchaser has provided sufficient documentation to satisfy Seller that Purchaser has been approved for the Specified Financing or has sufficient funds available to complete Settlement without obtaining financing. If Purchaser fails to settle except due to any Default by Seller, then the provisions of paragraph #26 (DEFAULT) shall apply.

11.  **VA or**  **FHA FINANCING AND APPRAISAL**

FHA Addendum Attached?  Yes  No If yes see attached FHA Addendum  
VA Addendum Attached?  Yes  No If yes see attached VA Addendum

12. **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 the Date of Ratification. Purchaser grants permission for the Selling Company and the lender to disclose to the Listing Company and the 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 paragraph #26 (DEFAULT) shall apply.

13. **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) The Settlement Date is not delayed; and
- d) If Purchaser fails to settle except due to any Default by Seller, then the provisions of paragraph #26 (DEFAULT) shall apply.

14. **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 the Listing Company and Seller the appropriate financial or credit information statement provided to the 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.

15. **ACCESS TO PROPERTY** Seller will provide the 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 a final inspection within 5 days prior to Settlement and/or occupancy, unless otherwise agreed to by Purchaser and Seller.

16. **TERMITE INSPECTION** The  **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 structural insect damage. Any extermination and structural repairs identified in the inspection report will be made at Seller's expense.

17. **REPAIRS** If, as a condition of providing financing under this Contract, the lender requires repairs to be made to the Property, then Purchaser will give Notice to Seller of the lender's required repairs. Within 5 Days after such Notice, Seller will give Notice to Purchaser as to whether Seller will make the repairs. If Seller will not make the repairs, Purchaser will give Notice to Seller within 5 Days after Seller's Notice as to whether Purchaser will make the repairs. If neither Seller nor Purchaser will make the repairs, then this Contract will become void. This clause will not release

Seller from any responsibilities set forth in the paragraphs titled UTILITIES; PERSONAL PROPERTY AND FIXTURES; EQUIPMENT, MAINTENANCE AND CONDITION; WELL AND SEPTIC; TERMITE INSPECTION; or OTHER TERMS, or any terms specifically set forth in this Contract and any addenda. If the Property is sold "as is", Purchaser will be responsible for all repairs.

- 18. 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.
- 19. 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; otherwise, Purchaser may declare this Contract void, unless the defects are of such character that they may be remedied within 30 Days beyond the Settlement Date. 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 (Virginia); general warranty deed (West Virginia); special warranty deed (D.C. and Maryland) ("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 the 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, requirements, 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 the Settlement Date.
- 20. 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.
- 21. FEES** Fees for the preparation of the Deed, that portion of the 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 the 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. (Recording, Transfer and Grantor's Taxes are covered in the appropriate jurisdictional addenda).
- 22. BROKER'S FEE** Seller irrevocably instructs the Settlement Agent to pay the Broker compensation ("Broker's Fee") at Settlement as set forth in the listing agreement and to disburse the compensation offered by the Listing Company to the Selling Company in writing as of the Contract Date, and the remaining amount of Broker's compensation to the Listing Company.
- 23. ADJUSTMENTS** Rents, taxes, water and sewer charges, front foot benefit and house connection charges, condominium unit owners' association, homeowners' and/or property owners' association regular periodic assessments (if any) and any other operating charges, are to be adjusted to the day of Settlement. Any heating or cooking fuels

remaining in supply tank(s) at Settlement will become the property of Purchaser, unless leased. Taxes, general and special, are to be adjusted according to the certificate of taxes issued by the collector of taxes, if any, 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.

- 24. ATTORNEY'S FEES** In any action or proceeding involving a dispute between Purchaser and Seller arising out of this Contract, the prevailing party will be entitled to receive from the other party reasonable attorney's fees to be determined by the court or arbitrator(s). In the event a dispute arises resulting in the Broker being made a party to any litigation or if the Broker is required to bring litigation to collect the Broker's Fee, Purchaser and Seller agree to indemnify the Broker, its employees, and/or licensees for all attorney fees and costs of litigation against the responsible party, unless the litigation results in a judgment against the Broker, its employees and/or licensees.
- 25. 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.
- 26. DEFAULT** Purchaser will be in Default even if the Financing Contingency has not been removed if Settlement does not occur on the Settlement Date for any reason other than Default by Seller, including without limitation the following:
- A.** Failure to lock-in the interest rate(s) and the rate(s) increase so that Purchaser does not qualify for such financing; OR
  - B.** Failure to comply with the lender's reasonable requirements in a timely and diligent manner; OR
  - C.** Application is made with an alternative lender (one other than the lender who provided Lender's Letter) and the alternative lender fails to meet the Settlement Date; OR
  - D.** Does not have the down payment, closing fees and any other required funds, including without limitation, any additional funds required to be tendered by Purchaser if the Appraisal is lower than the Sales Price; OR
  - E.** Makes any deliberate misrepresentations, material omissions or inaccuracies in financial information that results in the Purchaser's inability to secure the financing; OR
  - F.** Failure to make application for property insurance, if required, by lender within 7 days of Date of Ratification; OR
  - G.** Does or fails to do any act following the Date of Ratification that prevents Purchaser from completing Settlement.

If Purchaser fails to complete Settlement for any reason other than Default by Seller, at the option of Seller, the Deposit may be forfeited as liquidated damages (not as a penalty) in which event Purchaser will 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. 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 the 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, 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 the Escrow Agent's gross negligence or willful misconduct. The parties further agree that the 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 the 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.

**27. 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** See paragraph #7 (EQUIPMENT, MAINTENANCE AND 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 without limitation flame retardant treated plywood (FRT), radon, urea formaldehyde foam insulation (UFFI), mold, polybutylene pipes, synthetic stucco (EIFS), underground storage tanks, 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.

**28. 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.



**29. DEFINITIONS**

- A. "Appraisal" means a written appraised valuation of the Property.
- B. "Day(s)" or "day(s)" means calendar day(s) unless otherwise specified in this Contract. 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.
- C. "Date of Ratification" means the date of final acceptance in writing of all the terms of this Contract (not the date of expiration or removal of any contingencies).
- D. For "Delivery" and "Notices" definitions, see appropriate Jurisdictional Addendum.
- E. "Specified Financing" means the loan type(s) and amount(s), if any, specified in both paragraph #2 (PRICE AND FINANCING) and paragraph #3 (DEEDS OF TRUST).
- F. The masculine includes the feminine and the singular includes the plural.
- G. "Possession Date" - See paragraph #20 (POSSESSION DATE).

**30. 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.

**31. 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 paragraph #4 (DEPOSIT).

**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.)

<input type="checkbox"/> Yes	Jurisdictional Addendum for:		<input type="checkbox"/> DC	<input type="checkbox"/> VA	<input type="checkbox"/> MD/County _____
			<input type="checkbox"/> WVA		<input type="checkbox"/> Other _____
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Addendum of Clauses (DC/MD)	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Lead Based Paint Inspection Contingency
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Contingency Clauses (NVAR)	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Pre Settlement Occupancy
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Condo/Coop Addendum	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Post Settlement Occupancy
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Dual Agency Form	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Property Disclosure or Disclaimer
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Designated Agency Form	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Radon Testing Contingency
<input type="checkbox"/> Yes	<input type="checkbox"/> No	FHA Home Inspection Notice	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Sale of Home Contingency
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Home Inspection Contingency	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Seller Held Trust
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Lead Based Paint Disclosure	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Well and Septic Contingency
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Other (specify): _____			

**33. HOME WARRANTY**  Yes  No  
Home Warranty Policy paid for and provided at Settlement by:  Purchaser or  Seller.

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

**34. OTHER TERMS**  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**35. 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 jurisdiction where the Property is located.

**SELLER:**

**PURCHASER:**

\_\_\_\_\_/\_\_\_\_\_  
Date Signature (SEAL)

\_\_\_\_\_/\_\_\_\_\_  
Date Signature (SEAL)

\_\_\_\_\_/\_\_\_\_\_  
Date Signature (SEAL)

\_\_\_\_\_/\_\_\_\_\_  
Date Signature (SEAL)

**Date of Ratification** see paragraph #29 (DEFINITIONS) \_\_\_\_\_

\*\*\*\*\*

**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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# VIRGINIA JURISDICTIONAL ADDENDUM

This Addendum is made on \_\_\_\_\_, to a Sales Contract ("Contract") dated \_\_\_\_\_ between \_\_\_\_\_ ("Purchaser") and \_\_\_\_\_ ("Seller") for the purchase and sale of the Property: \_\_\_\_\_.

**1. DELIVERY.** 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:

- 1) Addressed to the Seller at: \_\_\_\_\_ **OR**  
 [check if applies] transmitted by facsimile to the Seller at \_\_\_\_\_ **OR**  
 [check if applies] transmitted by email to the Seller at \_\_\_\_\_.
- 2) Addressed to the Purchaser at: \_\_\_\_\_ **OR**  
 [check if applies] transmitted by facsimile to the Purchaser at \_\_\_\_\_ **OR**  
 [check if applies] transmitted by email to the Purchaser at \_\_\_\_\_.

Copies of any addenda, amendments, and Notices required by the Contract will also be provided as a courtesy to the Brokers at the following fax/ mailing address/ email address:

Listing Company: \_\_\_\_\_

Selling Company: \_\_\_\_\_

The parties agree that any documents sent to the Broker will NOT constitute Delivery.

**The requirements for delivery of property or condominium owner's association documents are specified in the Virginia Property Owners' Association Act and/or Virginia Condominium Act paragraphs of this addendum.**

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

**2. NOTICES.** 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 acknowledgement of receipt of notice is a courtesy but is not a requirement.

**3. FHA or VA Financing.** If FHA or VA Financing is selected in paragraph 3 A of the Regional Sales Contract as the Specified Financing, then the FHA or the VA Financing Addendum must be attached.

**4. APPRAISAL CONTINGENCY FOR CONVENTIONAL FINANCING (ONLY).** If Option 1 is selected and initialed in Paragraph 10 B in the Regional Sales Contract, this Contract IS CONTINGENT upon an Appraisal pursuant to this paragraph. Purchaser shall have until 9:00 p.m. \_\_\_\_\_ Days (minimum of 21 days recommended) following the Date of Ratification to obtain an Appraisal ("Appraisal Deadline"). **Purchaser shall provide Notice to Seller by the Appraisal Deadline, as follows:**

**A:** The Appraisal is equal to or greater than the Sales Price. This contingency has been satisfied and removed. The parties shall proceed to Settlement;

**OR**

**B:** The Appraisal is equal to or greater than the Sales Price. However, the Purchaser elects not to proceed with consummation of this Contract because the subject Property does not satisfy the lender requirements, the Property appraisal does not allow for the specified financing or the Property is inadequate collateral. Such Notice must be accompanied by a written denial of the financing showing written evidence of the lender's decision concerning the Property. The Purchaser must provide such written evidence concurrently with the Purchaser's Notice of election not to proceed.

**OR**

**C:** The Appraisal is not equal to or greater than the Sales Price and the Purchaser elects not to proceed with consummation of this Contract, unless the Seller elects to lower the Sales Price to the appraised value. It will be the Seller's option to lower the Sales Price to the appraised value and the parties shall proceed to Settlement at the lower Sales Price. If the Seller does not make this election, the parties may agree to mutually acceptable terms. Each election must be made by Notice within 3 Days after Notice from the other party. The parties will immediately sign any appropriate amendments. If the parties fail to agree, this Contract will become void.

**D:** The Purchaser elects to proceed with consummation of this Contract without regard to the Appraisal. The parties shall proceed to Settlement;

If Purchaser fails to give Seller Notice by the Appraisal Deadline, this contingency will continue, unless Seller at Seller's option gives Notice to Purchaser that this Contract will become void. If the Seller delivers such Notice, this Contract will become void at 9 p.m. on the third day following Delivery of the Seller's Notice, unless prior to such date and time the Purchaser delivers the required Notice.

**5. VIRGINIA RESIDENTIAL PROPERTY DISCLOSURE ACT.** The Virginia Residential Property Disclosure Act requires the Seller to deliver a disclosure statement prior to the acceptance of this Contract unless the transfer of the Property is exempt. The law requires the 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. The law further requires the Seller to make certain statutory disclosures concerning the Property. If the disclosure required by law is delivered to the Purchaser after the acceptance of this Contract, the Purchaser may terminate this Contract by giving written notice to the Seller either by hand delivery or by United States mail, postage prepaid, at or prior to the earliest of (1) 3 Days after delivery of the disclosure in person, (2) 5 Days after the postmark if the disclosure is properly mailed, (3) Settlement on the Property, (4) occupancy of the Property by the Purchaser, (5) written waiver by the Purchaser in a separate document, or (6) the Purchaser's application for a mortgage loan where such application contains a disclosure that the right to terminate ends upon applying for the mortgage loan.

**6. TARGET LEAD-BASED PAINT HOUSING.** The 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. The Purchaser  Yes **OR**  No waives 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 No, 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.

**7. PRIVATE WELL AND/OR PRIVATE SEWAGE SYSTEM.**

**A. Well.** If the Property is on private well, the  Purchaser, at Purchaser's expense **OR**  Seller, at Seller's expense, will furnish the Purchaser on or before Settlement with a certified test results dated not more than 120 days prior to Settlement from the appropriate local government authority and/or a private company licensed to perform such tests.

**B. Sewage.** If the Property is on private Septic or private Alternate Septic Sewage Disposal System as indicated in Contract paragraph 8 (Utilities) then the  Purchaser, at the Purchaser's expense **OR**  Seller, at Seller's expense, will furnish the Purchaser on or before Settlement with certified test results dated not more than 120 days prior to Settlement from the appropriate local government authority and/or private company licensed to perform such inspections. An Alternative system may require regular maintenance in order to prevent failure. Seller  does **OR**  does not have a maintenance contract. If the Seller does have a maintenance contract Seller will provide a copy to the Purchaser, and that maintenance contract  shall **OR**  shall not convey.

**C. Remediation.** If either system is found defective or substandard according to the current governmental standards, the Seller will take appropriate remedial action at the Seller's expense. Nothing in this paragraph relieves the Seller of the obligations under the Title paragraph of the Contract.

**8. VIRGINIA PROPERTY OWNERS' ASSOCIATION ACT.** The 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"). The POA Act requires the Seller of a property within such a development to obtain an Association Disclosure Packet from the property owners' association and provide it to the Purchaser. The information in the Association Disclosure Packet shall be current as of a date-specified on the Association Disclosure Packet. For delivery of the Packet or the Notice of non-availability of the Packet, the Purchaser chooses the following method:  hardcopy **OR**  electronic  
At the following address: \_\_\_\_\_

The Purchaser may cancel the contract (a) within 3 days of the Date of Ratification if the Purchaser receives the Association Disclosure Packet on or before the Date of Ratification, (b) within 3 days after receiving the Association Disclosure Packet by hand delivery, (c) within 3 days after receiving the Association Disclosure Packet electronically with a receipt to sender, or (d) within 6 days after the postmark date if the Association Disclosure Packet is mailed to the Purchaser.

If the Association Disclosure Packet is not available, the Purchaser may cancel the contract (a) within 3 days of the Date of Ratification if the Purchaser receives notification that the Association Disclosure Packet will not be available on or before the Date of Ratification, (b) within 3 days after receiving notification that the Association Disclosure Packet will not be available by hand-delivery or electronic means, or (c) within 6 days after the postmark date of the mailed notification.

The Purchaser may also cancel this 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.

Written Notice of cancellation may be (i) hand delivered; (ii) sent by United States mail, postage prepaid, provided that the 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 the Purchaser; (iii) sent by electronic means to the facsimile number or electronic mailing address provided by the Seller in the "Delivery" paragraph of this Addendum, provided that the 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 confirming that such electronic delivery was prepared by the Purchaser, or (iv) by overnight delivery using a commercial service or the United States Postal Service.

Purchaser's failure to send Notice of cancellation within the allotted time frames shall extinguish Purchaser's rights to cancel the contract under the Virginia Property Owners' Association Act. Such cancellation shall be without penalty; this Contract shall become void, both parties shall promptly execute a release and the Deposit shall be refunded in full to the Purchaser.

The Purchaser, at the Purchaser's expense, shall have the right to request that the association provide an update of the Association Disclosure Packet previously furnished, along with the assurance that there have been no material changes, or if there have been material change, a statement specifying such changes.

The right to receive the Association Disclosure Packet and to cancel this Contract terminates at Settlement.

**9. VIRGINIA CONDOMINIUM ACT.** The Seller represents that the Property  is, **OR**  is not a condominium unit. If the Property is a condominium unit, this Contract is subject to the Virginia Condominium Act which requires the Seller to obtain from the condominium unit owners' association ("Unit Owners' Association") certain financial and other disclosures ("Resale Certificate") and provide them to the Purchaser. If the required disclosures are not available on the Date of Ratification, the Seller shall promptly request them from the Unit Owners' Association and provide them to the Purchaser who shall acknowledge receipt in writing upon Delivery. The information contained in the Resale Certificate shall be current as of a date-specified on the Resale Certificate. For delivery of the Certificate, the Purchaser chooses the following method:  hardcopy OR  electronic. At the following address: \_\_\_\_\_

The Purchaser may cancel this Contract: (a) within 3 Days after the Contract Date, if the Purchaser receives the Resale Certificate on or before the date that the Purchaser signs the contract; (b) within 3 Days after receiving the Resale Certificate if the Resale Certificate is delivered by hand or electronically with a receipt to sender; or (c) within 6 Days after the postmark date if the Resale Certificate is sent to the Purchaser by United States mail, return receipt requested.

After receiving the Resale Certificate from the Seller, the Purchaser, at the Purchaser's expense, may submit a copy of the Contract to the Unit Owners' Association along with a request for assurance from the Association that the information submitted in the Resale Certificate remains materially unchanged, or if there have been material changes, a statement specifying such changes.

Written Notice of cancellation may be (i) hand delivered; (ii) sent by United States mail, postage prepaid, provided that the 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 the Purchaser; (iii) sent by electronic means to the facsimile number or electronic mailing address provided by the Seller in the "Delivery" paragraph of this Addendum,

provided that the 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 confirming that such electronic delivery was prepared by the Purchaser, or (iv) by overnight delivery using a commercial service or the United States Postal Service. Purchaser's failure to send Notice of cancellation within the allotted time frames shall extinguish Purchaser's rights to cancel the contract under the Virginia Condominium Owners' Association Act. Such cancellation shall be without penalty; this Contract shall become void, both parties shall promptly execute a release and the Deposit shall be refunded in full to the Purchaser.

The right to receive the Resale Certificate and to cancel this Contract terminates at Settlement.

#### **10. NOTICE TO PURCHASER REGARDING THE CONSUMER REAL ESTATE SETTLEMENT PROTECTION ACT ("CRESPA").**

**Choice of Settlement Agent:** Virginia's Consumer Real Estate Settlement Protection Act provides that the purchaser or borrower has the right to select the settlement agent to handle the closing of this transaction. The settlement agent's role in closing this 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, the lender for the purchaser 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 Consumer Real Estate Settlement Protection 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, the purchaser or borrower is entitled to receive a copy of these guidelines from his settlement agent, upon request, in accordance with the provisions of the Consumer Real Estate Settlement Protection Act.

The Purchaser wishes to employ \_\_\_\_\_ ("Settlement Agent"). The Purchaser agrees to contact the Settlement Agent within 10 Days of the Date of Contract Ratification to schedule Settlement, which Settlement Agent shall order the title exam and survey if required.

#### **11. 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 (i) 90 Days from the last day of the month in which the lien or 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.

**12. ADDITIONAL FEES.** Grantors tax shall be paid by the Seller. The Purchaser shall pay recording charges for the Deed and any purchase money trusts.

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

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

15. **REAL ESTATE LICENSED PARTIES.** The parties acknowledge that \_\_\_\_\_ is an  active or  inactive licensed real estate agent in  DC  MD  VA  WV  Other and is either the  Buyer  Seller or  is related to one of the parties in this transaction.

**PURCHASER:**

**SELLER:**

\_\_\_\_\_/\_\_\_\_\_  
Date Signature

\_\_\_\_\_/\_\_\_\_\_  
Date Signature

\_\_\_\_\_/\_\_\_\_\_  
Date Signature

\_\_\_\_\_/\_\_\_\_\_  
Date Signature

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# NVAR CONTINGENCIES/CLAUSES ADDENDUM TO SALES CONTRACT

This Addendum is made on \_\_\_\_\_, to a Sales Contract ("Contract") dated \_\_\_\_\_ between \_\_\_\_\_ ("Purchaser") and \_\_\_\_\_ ("Seller") for the purchase and sale of the Property: \_\_\_\_\_.

The following provisions if initialed by the parties are incorporated into and made a part of this Contract:

## 1. CONTINGENCIES.

**A. SALE OF THE PURCHASER'S PROPERTY AND KICK-OUT.** This Contract is contingent until 9 p.m. \_\_\_\_\_ Days after the Date of Ratification ("Deadline") upon the sale of the Purchaser's property located at \_\_\_\_\_ ("Purchaser's Property"). If the Purchaser does not satisfy, amend or remove this contingency by the Deadline pursuant to sub-paragraph (iii) below, this Contract will become void.

(i) The Seller may continue to offer the Property for sale and accept bona fide back-up offers to this Contract until this contingency is satisfied or removed. If a back-up offer is accepted, the Seller will Deliver Notice to the Purchaser requiring that this contingency be removed or satisfied pursuant to subparagraph (iii) below not later than 9 p.m. \_\_\_\_\_ days after the Delivery of the Notice or this Contract will become void. If the Purchaser fails to satisfy or remove the contingency by the Deadline this Contract will become void.

(ii) The Purchaser's Property will be listed exclusively and actively marketed by a licensed real estate broker and entered into a multiple listing service within \_\_\_\_\_ Days after the Date of Ratification at a price not to exceed \$ \_\_\_\_\_.

(iii) The Purchaser may:

(a) Satisfy this contingency by Delivering to the Seller a copy of the ratified contract for the sale of the Purchaser's Property with evidence that all contingencies, other than financing and appraisal, have been removed or waived by the contingency Deadline.

**-OR-**

(b) Remove this contingency by Delivering to the Seller (1) Form #100 along with a letter from the lender stating that the financing is not contingent in any manner upon the sale and settlement of any real estate or obtaining a lease of any real estate and that the Purchaser has sufficient funds available for the down payment and closing costs necessary to complete Settlement; OR (2) Evidence of sufficient funds available to complete Settlement without obtaining financing.

(iv) If the Purchaser satisfies the requirements of subparagraph (iii) (a) above, this Contract will remain contingent upon the settlement of the sale of the Purchaser's Property. This paragraph will survive the satisfaction of the contingency for the sale of the Purchaser's Property. Settlement (under this Contract) may not be delayed more than \_\_\_\_\_ Days after the Settlement Date (specified in this Contract) without the parties' written consent. If a further delay is required to obtain coinciding settlements and the parties do not agree, then this Contract will become void. If at any time after the Date of Ratification the contract for the sale of the Purchaser's Property becomes void, the Purchaser will immediately Deliver Notice to the Seller together with evidence of such voiding, at which time either the Seller or the Purchaser may declare this Contract void by Delivering Notice to the other party.

**B. SETTLEMENT OF PURCHASER'S PROPERTY.** Settlement of this Contract is contingent upon the settlement of the contract for the sale of the Purchaser's property located at \_\_\_\_\_ ("Purchaser's Property").

Settlement (under this Contract) may not be delayed more than \_\_\_\_\_ Days after the Settlement Date (specified in this Contract) without the parties' written consent. Seller  will or  will not accept an assignment of funds. If a further delay is required to obtain coinciding settlements and the parties do not agree, then this Contract will become void. If at any time after the Date of Ratification the contract for the sale of the Purchaser's Property becomes void, the Purchaser will immediately Deliver Notice to the Seller together with evidence of such voiding, at which time either the Seller or the Purchaser may declare this Contract void by Delivering Notice to the other party.

**C. CONTINGENT ON THE SELLER PURCHASING ANOTHER HOME.** This Contract is contingent until 9 p.m. \_\_\_\_\_ Days after the Date of Ratification to allow the Seller to obtain a ratified contract to purchase another home. This contingency will terminate at the Deadline and this Contract will remain in full force and effect unless the Seller delivers Notice, prior to the Deadline, to the Purchaser that this Contract is void.

D. **GENERAL.** This Contract is contingent until 9 p.m. \_\_\_\_\_ Days after the Date of Ratification ("Deadline") upon:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. **CLAUSES.**

A. **BACK-UP CONTRACT.** This Contract is first back-up to another contract dated \_\_\_\_\_ between the Seller and \_\_\_\_\_ as the Purchaser. This Contract becomes the primary Contract immediately upon Notice from the Seller that the other contract is void. All Deadlines contained in this Contract shall be measured from  the Date of Ratification **OR**  the date this Contract becomes primary. Additionally, the date of Settlement will be \_\_\_\_\_ Days after the date this Contract becomes primary. The Purchaser may void this back-up Contract at any time by Delivering Notice to the Seller prior to Delivery of Notice from the Seller that this Contract has become the primary Contract. If the other contract settles, this Contract will become void. The rights and obligations of the parties under the primary contract are superior to the rights and obligations of the parties to this back-up Contract.

B. **"AS IS" PROPERTY CONDITION.** The Property is sold in its "As Is" physical condition, to be determined as of the  Contract Date,  date of the home inspection  Settlement Date **OR** other  \_\_\_\_\_. The Seller makes no representation or warranty, express or implied, as to the condition of the Property or any equipment or system contained therein. The Seller will have no obligation to make repairs to the electrical, plumbing, heating, air conditioning, or any other mechanical system, equipment or fixture. Smoke detectors will be installed and functioning as required by the laws or regulations of the appropriate jurisdiction.

The Property  shall or  shall not be delivered free and clear of trash and debris and broom clean.

The following clauses in this Contract are also hereby deleted (check all that apply):

- All clauses pertaining to termites and wood-destroying insects
- All clauses pertaining to Private Well and/or Private Sewage Systems
- All clauses pertaining to compliance with city, state or county regulations
- All clauses pertaining to compliance with Property Owner's or Condominium Owner's Associations

C. **REAL ESTATE LICENSED PARTIES.** The parties acknowledge that \_\_\_\_\_ is an  active or  inactive licensed real estate agent in  DC  MD  VA  WV  Other and is either the  Buyer  Seller or  is related to one of the parties in this transaction.

D. **POST-SETTLEMENT OCCUPANCY OPTION.** Purchaser will allow the Seller to occupy the Property for up to \_\_\_\_\_ Days after Settlement. Seller must provide to the Purchaser a completed Post-Settlement Occupancy Agreement with dates and terms \_\_\_\_\_ Days before the Settlement Date or this option expires.

The Seller shall be responsible for:

- the carrying costs of Purchaser (defined as Principal, Interest, Taxes and any Mortgage Insurance of the Specified Financing and the Hazard Insurance, HOA or Condo fees, if applicable, pro-rated accordingly) as calculated by the Settlement Agent at Settlement; **OR**
- \$ \_\_\_\_\_ per day.
- a flat fee in the amount of \$ \_\_\_\_\_.

The Security Deposit of \$ \_\_\_\_\_ will be held by \_\_\_\_\_.

E. **UNREPRESENTED SELLER OR BUILDER AND PURCHASER'S BROKER.** Upon Seller's irrevocable instruction, it is understood and agreed by all Parties that \_\_\_\_\_ (Selling Agent's name) of \_\_\_\_\_ (Selling Agent's firm) is acting as an agent solely representing the Purchaser in this transaction ("Purchaser's Broker"). The Seller agrees to pay the Purchaser's Broker a payment of  \$ \_\_\_\_\_ in cash or  \_\_\_\_\_ % of the total sales price. The Settlement Agent is hereby irrevocably directed to deduct Purchaser's Broker fee from the Seller's proceeds of the sale at Settlement. The Parties acknowledge that the Purchaser's Broker relationship was disclosed to the Seller and/or Seller's agent prior to showing the Property to the Purchaser.

+ **F. 1031 EXCHANGE (BUYER).** This Property is being acquired to complete an IRC Section 1031 tax-deferred exchange pursuant to an exchange agreement. This Settlement will be coordinated with \_\_\_\_\_, Intermediary, who shall instruct Seller as to the manner Property shall be conveyed to Purchaser. There shall be no additional expense to Seller as a result of the exchange and Seller shall cooperate with Purchaser and Intermediary in the completion of the exchange.

+ **G. 1031 EXCHANGE (SELLER).** Seller and Purchaser agree to transfer the Property by utilizing an IRC Section 1031 tax-deferred exchange. Purchaser agrees to cooperate with Seller, at no expense or liability to Purchaser, in the completion of the exchange, including execution of all necessary documents, the intention of the parties being that the Seller utilizes Section 1031 to defer taxes by acquiring like-kind real estate through an exchange agreement established at Settlement. The parties will execute all necessary documents as determined by Intermediary at Settlement, which documents are prepared at Seller's expense.

**Copies of any addenda, amendments, and Notices required by the Contract will be provided to the Brokers at the Brokers' addresses provided in the Contract. The parties agree that any such copies sent to the Broker will NOT constitute Delivery and will be for informational purposes only.**

Except as modified by this Addendum, all of the terms and provisions of this Contract are hereby expressly ratified and confirmed and will remain in full force and effect.

**SELLER:**

\_\_\_\_\_/\_\_\_\_\_  
Date / Signature

\_\_\_\_\_/\_\_\_\_\_  
Date / Signature

**PURCHASER:**

\_\_\_\_\_/\_\_\_\_\_  
Date / Signature

\_\_\_\_\_/\_\_\_\_\_  
Date / Signature

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# DISCLOSURE OF BROKERAGE RELATIONSHIP

*THIS IS NOT A CONTRACT; IT DOES NOT CREATE AN OBLIGATION*

In connection with this transaction, whether purchase, sale, lease or option, the client of the Broker/Firm is: *(check one)*

Seller

Buyer

Lessor (Landlord)

Lessee (Tenant)

Optionor

Optionee

The duties of real estate licensees in Virginia are set forth in Section 54.1-2130 et seq. of the Code of Virginia and in the regulations of the Virginia Real Estate Board. You should be aware that in addition to the information contained in this disclosure pertaining to brokerage relationships, there may be other information relative to the transaction which may be obtained from other sources. Each party should carefully read all documents to assure that the terms accurately express his or her understanding and intent. Licensees can counsel on real estate matters, but if legal or tax advice is desired, you should consult an attorney or a financial professional.

\_\_\_\_\_  
PRINT NAME Seller/Lessor/Optionor

\_\_\_\_\_  
PRINT NAME Buyer/Lessee/Optionee

\_\_\_\_\_  
Date / Signature

\_\_\_\_\_  
Date / Signature

\_\_\_\_\_  
PRINT NAME Seller/Lessor/Optionor

\_\_\_\_\_  
PRINT NAME Buyer/Lessee/Optionee

\_\_\_\_\_  
Date / Signature

\_\_\_\_\_  
Date / Signature

\_\_\_\_\_  
Broker/Firm

\_\_\_\_\_  
Sales Associate

NVAR - K1207 - rev. 10/00

Phone:

Fax:

**IF APPLICABLE, SELECT AND COMPLETE ONE OF THESE DISCLOSURES:**

**DISCLOSURE OF THE USE OF DESIGNATED REPRESENTATIVES**

The undersigned hereby acknowledge disclosure that \_\_\_\_\_  
(Name of Broker/Firm)  
 represents more than one party in this real estate transaction as indicated: *(check one)*

Seller(s) and Buyer(s) **OR**  Landlord(s) and Tenant(s)

The undersigned understand that the dual representative named above may not disclose to either client or such client's designated representative any information that has been given to the dual representative by the other client within the confidence and trust of the brokerage relationship except for that information which is otherwise required or permitted by the Code of Virginia to be disclosed\*. The undersigned by signing this notice do hereby acknowledge their informed consent to the disclosed dual representation by the licensee (Broker/Firm).

The principal or supervising broker has assigned \_\_\_\_\_  
(Name of Sales Associate)  
 to act as Designated Representative for the one party indicated: *(check one)*

Seller(s)  Buyer(s)  Landlord(s)  Tenant(s)

and \_\_\_\_\_ to act as Designated Representative for the other party  
(Name of Sales Associate)  
 indicated: *(check one)*

Seller(s)  Buyer(s)  Landlord(s)  Tenant(s)

\_\_\_\_\_  
 Date Name (Seller/Landlord)

\_\_\_\_\_  
 Date Name (Buyer/Tenant)

\_\_\_\_\_  
 Date Name (Seller/Landlord)

\_\_\_\_\_  
 Date Name (Buyer/Tenant)

**- OR -**

**DISCLOSURE OF DUAL REPRESENTATION**

The undersigned hereby acknowledge disclosure that \_\_\_\_\_  
(Name of Broker/Firm)  
 and \_\_\_\_\_ represent more than one party in this real estate transaction  
(Name of Sales Associate)  
 as indicated:

Seller(s) and Buyer(s) **OR**  Landlord(s) and Tenant(s)

The undersigned understand that the dual representative named above may not disclose to either client or such client's designated representative any information that has been given to the dual representative by the other client within the confidence and trust of the brokerage relationship except for that information which is otherwise required or permitted by the Code of Virginia to be disclosed\*. The undersigned by signing this notice do hereby acknowledge their informed consent to the disclosed dual representation by the licensee (Broker/Firm).

\_\_\_\_\_  
 Date Name (Seller/Landlord)

\_\_\_\_\_  
 Date Name (Buyer/Tenant)

\_\_\_\_\_  
 Date Name (Seller/Landlord)

\_\_\_\_\_  
 Date Name (Buyer/Tenant)

\* The Code of Virginia (Article 3 (§ 54.1-2130 et seq.) of Chapter 21 of Title 54.1) requires real estate licensees to disclose all material adverse facts pertaining to the physical condition of the property which are actually known by the licensee, and in a residential transaction to disclose to a seller the buyer's intent to occupy the property as a principal residence. Other confidential information is permitted to be disclosed only with the written permission of the client adversely affected.

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NVAR - 1206 - 10/95

Keller Williams Fairfax Gateway 12700 Fair Lakes Cir #120 Fairfax, VA 22033  
 Matthew Chae

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TEMPLATE\_Buyer2

# ESCALATION ADDENDUM

This Addendum is made on \_\_\_\_\_, to a Sales Contract ("Contract") dated \_\_\_\_\_ between \_\_\_\_\_ ("Purchaser") and \_\_\_\_\_ ("Seller") for the purchase and sale of the Property: \_\_\_\_\_

The Parties agree that the Contract is modified as follows:

If, prior to Seller's Ratification of the Contract, the Seller receives one or more additional written bona fide offers to purchase the Property with terms acceptable to Seller ("Other Offer(s)"), and from which Seller would receive an equal or higher Net than the Net reflected in this offer, then this Contract's Sales Price shall automatically increase by \$ \_\_\_\_\_ above any Other Offer's net to Seller, not to exceed a maximum Sales Price of \$ \_\_\_\_\_. If other offers include escalation terms, this automatic increase will be applied to the maximum escalated sales price of the highest competing escalation addendum.

**Must select only one of the options:**

**Option #1 – Waives Appraisal Valuation-** If the lender's appraisal is less than the Sales Price, the Purchaser agrees to proceed to Settlement without regard to the amount of the lender's appraisal. The Purchaser agrees to pay the Sales Price from: (i) loan proceeds provided by lender on the basis of such appraisal, and (ii) any required excess amount in cash from a source acceptable to the lender. If Settlement does not occur due to the Purchaser's failure to comply with the terms of this paragraph, the Purchaser shall be in default. If VA or FHA financing is used, this paragraph is not applicable and shall NOT be selected.

**Option #2 – Retains Appraisal –** The appraisal language from the above referenced Contract remains in full force and effect (see Paragraph 8 of the Regional Sales Contract).

*The following terms to be completed by the Seller*

ESCALATED SALES PRICE: \$ \_\_\_\_\_ .

The terms of the Other Offer from \_\_\_\_\_ dated \_\_\_\_\_ through \_\_\_\_\_ PURCHASER and \_\_\_\_\_ SELLING COMPANY SELLING AGENT ; Sales Price \$ \_\_\_\_\_ ,

Total Concession(s) \$ \_\_\_\_\_ yielding Net \$ \_\_\_\_\_ .

In this addendum the term "Net" is defined as the Sales Price less all concessions.

Any changes in the Sales Price under this Addendum will be effective and binding upon Seller and Purchaser when Seller has ratified the Contract and this Addendum at the above escalated Sales Price.

Purchaser and Seller agree to initial these changes in the Price and Financing paragraphs of this Contract upon request by either party.

Purchaser has made this offer of his/her own volition and discretion. Purchaser and Seller agree to hold agents and their respective Brokers harmless with regard to this Sales Price negotiation.

Having read and understood the foregoing, we the undersigned, hereby ratify, accept, approve, confirm and acknowledge the same to be a part of our Contract.

Seller \_\_\_\_\_ Date \_\_\_\_\_ Purchaser \_\_\_\_\_ Date \_\_\_\_\_

Seller \_\_\_\_\_ Date \_\_\_\_\_ Purchaser \_\_\_\_\_ Date \_\_\_\_\_

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NVAR - K1306 – 5/05

# HOME INSPECTION AND RADON TESTING ADDENDUM

This Addendum is made on \_\_\_\_\_, to a Sales Contract ("Contract") dated \_\_\_\_\_ between \_\_\_\_\_ ("Purchaser") and \_\_\_\_\_ ("Seller") for the purchase and sale of the Property: \_\_\_\_\_.

**1. HOME INSPECTION.** This Contract is contingent ("Home Inspection Contingency") until 9 p.m. \_\_\_\_\_ Days after the Date of Ratification ("Home Inspection Deadline") upon inspection ("Inspection") of the Property by a professional, insured inspector(s) at the Purchaser's discretion and expense. **Pursuant to the terms of the Contract, the Seller will have all utilities in service.** The Home Inspection Contingency will terminate at the Home Inspection Deadline unless by the Home Inspection Deadline the Purchaser has Delivered to the Seller a copy of the entire inspection report(s) and

- i. A written Addendum of requested repair or replacement items. The Seller may, at the Seller's option, within \_\_\_\_\_ Days after Delivery of the addendum, elect in writing to remedy the deficiencies prior to settlement. If the Seller does not elect to make the repairs or replacements, or makes a counter offer, or does not respond, the Purchaser will have \_\_\_\_\_ Days to respond or remove this Contingency and take the Property in its present physical condition or this contract will become void. Any counter-offer of Purchaser, and any subsequent counter-offer by either party, shall be responded to by the other party within \_\_\_\_\_ Days of Delivery of such counter offer. The failure of one party to respond to such counter-offer **or to remove this Contingency** within the required response period shall result in the Contract becoming void at the expiration of that response period.

**Unless otherwise agreed to in writing or unless the property is sold AS-IS the Seller may be responsible for additional repairs** pursuant to clauses in this Contract pertaining to Property condition (**Paragraph 7**), termites or compliance with notices of violation from Condominium or Homeowners Associations, city, state or county regulations ("Additional Repairs"). The Seller may be obligated to make repairs to the electrical, plumbing, heating and air conditioning systems or equipment noted in the Home Inspection Report or discovered at a final inspection of the property, whether or not those items are listed in the written addendum referenced above. Smoke detectors will be installed as required by the laws or regulations of the appropriate jurisdiction.

-OR-

- ii Notice voiding this Contract.

**If no Addendum or Notice is provided by the Deadline this contingency will expire and the Contract will remain in full force and effect with no contingency for Home Inspection.**

**2. RADON TESTING.** This Contract is contingent until 9 p.m. \_\_\_\_\_ Days after the Date of Ratification ("Deadline") upon the Purchaser, at the Purchaser's discretion and expense, having the Property inspected for the presence of radon by a testing firm ("Testing Firm") listed with the National Radon Safety Board ("NRSB"), or The National Environmental Health Association ("NEHA") using an U.S. Environmental Protection Agency ("EPA") approved testing method. **Testing device to be placed and retrieved by an NRSB or NEHA listed technician.** This contingency will terminate at the Deadline unless by the Deadline the Purchaser has Delivered to the Seller a copy of the radon testing report which confirms the presence of radon that equals or exceeds the action level established by the EPA together with either:

- (A) A written addendum requiring the Seller at Seller's expense prior to Settlement to address the radon condition by contracting with an **NRSB or NEHA listed remediation firm** to reduce the presence of radon below the action level established by the EPA and by providing the Purchaser with written re-test results performed by a **Testing Firm** confirming such reduction of radon. The Seller may, at the Seller's option, within \_\_\_\_\_ Days after Delivery of the addendum, elect in writing to remedy the condition prior to settlement.

If the Seller does not elect to perform in accordance with the addendum, or makes a counter-offer, or does not respond, the Purchaser will have \_\_\_\_\_ Days after Delivery of Seller's counter-offer or the expiration of the period in which Seller had to respond, to respond or remove this Contingency and take the Property in its present physical condition or this contract will become void. Any counter-offer of Purchaser, and any subsequent counter-offer by either party, shall be responded to by the other party within \_\_\_\_\_ Days of Delivery of such counter-offer. The failure of one party to respond to such counter-offer within the required response period shall result in the Contract becoming void at the expiration of that response period.

-OR-

- (B) Notice voiding this Contract.

**PURCHASER:**

**SELLER:**

\_\_\_\_\_  
Date Signature

\_\_\_\_\_  
Date Signature

\_\_\_\_\_  
Date Signature

\_\_\_\_\_  
Date Signature



## FEDERAL LEAD-BASED PAINT DISCLOSURE LAW AND REGULATIONS: INFORMATION FOR OWNERS OF RESIDENTIAL PROPERTY

*Note: 42 U.S.C. 4852d exempts from the disclosure requirements for lead-based paint certain transfers of residential property constructed before 1978. The exceptions are: property leased for 100 days or less with no possibility of renewal or extension; re-lease or renewal of a lease for the same property to the same tenant, where the landlord previously complied with the law's disclosures and has no new information about lead-based paint; housing for the elderly or disabled; foreclosure sales; property where there is no separate bedroom; and property that has been certified as lead-paint free under the law. All other residential properties constructed before 1978 are "target housing" subject to the law and regulations, and their owners must be informed of the following.*

### §35.88 Disclosure requirements for sellers and lessors.

(a) The following activities shall be completed before the purchaser or lessee is obligated under any contract to purchase or lease target housing that is not otherwise an exempt transaction pursuant to §35.82. Nothing in this section implies a positive obligation on the seller or lessor to conduct any evaluation or reduction activities. (1) The seller or lessor shall provide the purchaser or lessee with an EPA-approved lead hazard information pamphlet. Such pamphlets include the EPA document entitled *Protect Your Family From Lead in Your Home* (EPA #747-K-94-001) or an equivalent pamphlet that has been approved for use in that State by EPA. (2) The seller or lessor shall disclose to the purchaser or lessee the presence of any known lead-based paint and/or lead-based paint hazards in the target housing being sold or leased. The seller or lessor shall also disclose any additional information available concerning the known lead-based paint and/or lead-based paint hazards, such as the basis for the determination that lead-based paint and/or lead-based paint hazards exist, the location of the lead-based paint and/or lead-based paint hazards, and the condition of the painted surfaces. (3) The seller or lessor shall disclose to each agent the presence of any known lead-based paint and/or lead-based paint hazards in the target housing being sold or leased and the existence of any available records or reports pertaining to lead-based paint and/or lead-based paint hazards. The seller or lessor shall also disclose any additional information available concerning the known lead-based paint and/or lead-based paint hazards, such as the basis for the determination that lead-based paint and/or lead-based paint hazards exist, the location of the lead-based paint and/or lead-based paint hazards, and the condition of the painted surfaces. (4) The seller or lessor shall provide the purchaser or lessee with any records or reports available to the seller or lessor pertaining to lead-based paint and/or lead-based paint hazards in the target housing being sold or leased. This requirement includes records and reports regarding common areas. This requirement also includes records and reports regarding other residential dwellings in multifamily target housing, provided that such information is part of an evaluation or reduction of lead-based paint and/or lead-based paint hazards in the target housing as a whole.

(b) If any of the disclosure activities identified in paragraph (a) of this section occurs after the purchaser or lessee has provided an offer to purchase or lease the housing, the seller or lessor shall complete the required disclosure activities prior to accepting the purchaser's or lessee's offer and allow the purchaser or lessee an opportunity to review the information and possibly amend the offer.

### §35.90 Opportunity to conduct an evaluation.

(a) Before a purchaser is obligated under any contract to purchase target housing, the seller shall permit the purchaser a 10-day period (unless the parties mutually agree, in writing, upon a different period of time) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

(b) Notwithstanding paragraph (a) of this section, a purchaser may waive the opportunity to conduct the risk assessment or inspection by so indicating in writing.

### §35.92 Certification and acknowledgment of disclosure.

(a) *Seller requirements.* Each contract to sell target housing shall include an attachment containing the following elements, in the language of the contract (e.g., English, Spanish): (1) A Lead Warning Statement consisting of the following language:

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

(2) A statement by the seller disclosing the presence of known lead-based paint and/or lead-based paint hazards in the target housing being sold or indicating no knowledge of the presence of lead-based paint and/or lead-based paint hazards. The seller shall also provide any additional information available concerning the known lead-based paint and/or lead-based paint hazards, such as the basis for the determination that lead-based paint and/or lead-based paint hazards exist, the location of the lead-based paint and/or lead-based paint hazards, and the condition of the painted surfaces. (3) A list of any records or reports available to the seller pertaining to lead-based paint and/or lead-based paint hazards in the housing that have been provided to the purchaser. If no such records or reports are available, the seller shall so indicate. (4) A statement by the purchaser affirming receipt of the information set out in such paragraphs (a)(2) and (a)(3) of this section and the lead hazard information pamphlet required under section 15 U.S.C. 2696. (5) A statement by the purchaser that he/she has either: (i) Received the opportunity to conduct the risk assessment or inspection required by §35.90(a); or (ii) Waived the opportunity. (6) When any agent is involved in the transaction to sell target housing on behalf of the seller, a statement that: (i) The agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d; and (ii) The agent is aware of his/her duty to ensure compliance with the requirements of this subpart. (7) The signatures of the sellers, agents, and purchasers, certifying to the accuracy of their statements, to the best of their knowledge, along with the dates of signature.

(b) *Lessor requirements.* Each contract to lease target housing shall include, as an attachment or within the contract, the following elements, in the language of the contract (e.g., English, Spanish): (1) A Lead Warning Statement with the following language:

*Housing built before 1978 may contain lead-based paint. Lead from paint, paint chips, and dust can pose health hazards if not managed properly. Lead exposure is especially harmful to young children and pregnant women. Before renting pre-1978 housing, lessors must disclose the presence of lead-based paint and/or lead-based paint hazards in the dwelling. Lessees must also receive a federally approved pamphlet on lead poisoning prevention.*

(2) A statement by the lessor disclosing the presence of known lead-based paint and/or lead-based paint hazards in the target housing being leased or indicating no knowledge of the presence of lead-based paint and/or lead-based paint hazards. The lessor shall also disclose any additional information available concerning the known lead-based paint and/or lead-based paint hazards, such as the basis for the determination that lead-based paint and/or lead-based paint hazards exist in the housing, the location of the lead-based paint and/or lead-based paint hazards, and the condition of the painted surfaces. (3) A list of any records or reports available to the lessor pertaining to lead-based paint and/or lead-based paint hazards in the housing that have been provided to the lessee. If no such records or reports are available, the lessor shall so indicate. (4) A statement by the lessee affirming receipt of the information set out in paragraphs (b)(2) and (b)(3) of this section and the lead hazard information pamphlet required under 15 U.S.C. 2696. (5) When any agent is involved in the transaction to lease target housing on behalf of the lessor, a statement that: (i) The agent has informed the lessor of the lessor's obligations under 42 U.S.C. 4852d; and (ii) The agent is aware of his/her duty to ensure compliance with the requirements of this subpart. (6) The signatures of the lessors, agents, and lessees certifying to the accuracy of their statements to the best of their knowledge, along with the dates of signature.

(c) *Retention of certification and acknowledgment information.* (1) The seller, and any agent, shall retain a copy of the completed attachment required under paragraph (a) of this section for no less than 3 years from the completion date of the sale. The lessor, and any agent, shall retain a copy of the completed attachment or lease contract containing the information required under paragraph (b) of this section for no less than 3 years from the commencement of the leasing period. (2) This recordkeeping requirement is not intended to place any limitations on civil suits under the Act, or to otherwise affect a lessee's or purchaser's rights under the civil penalty provisions of 42 U.S.C. 4852d(b)(3).

(d) The seller, lessor, or agent shall not be responsible for the failure of a purchaser's or lessee's legal representative (where such representative receives all compensation from the purchaser or lessee) to transmit disclosure materials to the purchaser or lessee, provided that all required parties have completed and signed the necessary certification and acknowledgment language required under paragraphs (a) and (b) of this section.

RECEIVED: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_  
Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

NVAR - 1036 - 9/96

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# SALE: DISCLOSURE AND ACKNOWLEDGMENT OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

For the sale of the Property at: \_\_\_\_\_

**Lead Warning Statement**

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

**Seller's Disclosure (initial)**

- \_\_\_\_ / \_\_\_\_ (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):
- Known lead-based paint and/or lead-based paint hazards are present in the housing (explain):
- \_\_\_\_\_
- \_\_\_\_\_
- Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- \_\_\_\_ / \_\_\_\_ (b) Records and Reports available to the seller (check one below):
- Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below):
- \_\_\_\_\_
- \_\_\_\_\_
- Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

**Purchaser's Acknowledgment (initial)**

- \_\_\_\_ / \_\_\_\_ (c) Purchaser has received and had an opportunity to review copies of all information listed above.
- \_\_\_\_ / \_\_\_\_ (d) Purchaser has received the pamphlet "Protect Your Family From Lead in Your Home."
- \_\_\_\_ / \_\_\_\_ (e) Purchaser has (check one below):
- Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint or lead-based paint hazards; or
- Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

**Sales Associates' Acknowledgments (initial)**

- \_\_\_\_ / \_\_\_\_ (f) Listing and Selling Sales Associates are aware of their duty to ensure compliance with 42 U.S.C. 4852d. These Associates have informed the Seller of the Seller's obligations under this law as evidenced by Seller and Purchaser having completed this form.

**Certification of Accuracy**

The undersigned have reviewed the information above and certify that to the best of their knowledge the information they have provided is true and accurate.

**SELLER:**

**PURCHASER:**

_____ (SEAL) Date / Signature	_____ (SEAL) Date / Signature
_____ (SEAL) Date / Signature	_____ (SEAL) Date / Signature
_____ (SEAL) Date / Signature of Listing Associate	_____ (SEAL) Date / Signature of Selling Associate

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## USEFUL INFORMATION ABOUT REAL ESTATE TRANSACTIONS

**REALTORS®** are real estate licensees who, as members of the National Association of REALTORS® as well as the state and local Associations of REALTORS®, have pledged to the public and to each other that they will adhere to a strict code of ethics and high standards of professionalism, integrity and competence. REALTORS® are providing you with this information in order to assist you in making informed decisions when purchasing, selling or optioning real estate.

**SERVICES.** Regardless of whom they represent, REALTORS® can provide a variety of information and assistance to all parties in a real estate transaction. For example, REALTORS® can assist customers by performing ministerial acts such as supplying information about available properties and sources of financing, describing and showing properties, assisting in preparing and submitting purchase offers or counteroffers, or providing information about settlement procedures. REALTORS® acting as standard agents are required by Virginia law and by their Code of Ethics to treat all parties honestly and not knowingly give them false information, promptly present all written offers and counteroffers, disclose any adverse material facts actually known to them concerning the physical condition of a property, and offer properties without regard to race, color, religion, sex, handicap, familial status, elderliness or national origin, as well as any other classes protected by the Commonwealth of Virginia and applicable local jurisdiction.

**LEGAL REQUIREMENTS.** Virginia law requires that in order to be enforceable, all contracts for real property must be in writing. There is a recommended contract form that can be shown to you and that may be modified in any way to accommodate the needs of the parties. You have the opportunity to consult legal counsel concerning the contract as well as any other questions you may have about the various laws concerning real estate transfers that are referenced in the suggested contract form.

**FINANCING:** Mortgage rates and associated charges vary with financial institutions and the marketplace. Purchasers have the opportunity to select the lender and to negotiate terms and conditions of the loan. Such terms may be subject to seller's approval and lender's requirements. Borrowers also will be required to obtain a lender's title insurance policy. Purchasers may wish to obtain owner's title insurance coverage and may consult an attorney concerning this choice.

**INSURANCE:** The lender may require purchasers to buy a hazard insurance policy from the insurance company of their choice, subject to the lender's approval. Purchaser should be aware that many factors affect the availability and cost of hazard insurance on the Premises. Depending on the insurance company, these factors may include past insurance claims filed on the Premises, past insurance claims filed by Purchaser, and Purchaser's credit history. In addition, flood insurance may be required on the property. Purchaser should contact an insurance agent at the earliest opportunity to arrange for hazard insurance and, if necessary, flood insurance on the property.

**MASTER PLANS.** Prior to execution of a contract, purchasers may review the applicable Master Plan for the appropriate jurisdiction, including maps showing planned land use and proposed or actual parks, roads, or other facilities. These can be found at the planning offices of various jurisdictions and at some local libraries.

**PROPERTY CONDITION AND ENVIRONMENTAL MATTERS.** Various inspection services and home warranty insurance programs are available, and purchasers have the option to include in their offer to purchase a contingency that allows them to employ one or more experts of their choice at their expense to inspect the property and provide them with an analysis of its condition. Purchasers normally may also conduct a pre-settlement or pre-occupancy "walk-through" inspection of the property, but his inspection may be limited by the terms of the contract. REALTORS® do not have the expertise to advise concerning various conditions including but not limited to: major systems or structures; soil conditions; flood hazard areas; mold or air quality; possible restrictions on the use of the property due to restrictive covenants, zoning, subdivision or environmental laws, easements or other documents; airport or aircraft noise; planned land uses, roads or highways; including but not limited to construction materials and/or hazardous materials such as flame retardant treated plywood (FRT), radon, urea formaldehyde insulation (UFFI), polybutylene pipes, asbestos, synthetic stucco/EIFS, underground storage tanks or lead-based paint. Information about these issues may be obtained from appropriate governmental agencies such as the United States Environmental Protection Agency (EPA), the Virginia Department of Health, or local planning offices or health departments.

**RESPONSIBILITY.** Each party to a real estate transaction should carefully read all documents to be sure that the terms accurately express the understanding of the parties as to their intentions and the agreements they have reached. REALTORS® can counsel on real estate matters, but if legal or tax advice is desired, you should consult an attorney or a financial professional. If you have any questions about the roles and responsibilities of REALTORS® or about any other material presented here, please do not hesitate to ask for more information. You should also exercise whatever due diligence you deem necessary with respect to information on any sexual offenders registered under Chapter 23 (§19.2 - 387 et. seq.) of Title 19.2. Such information may be obtained by contacting your local police department or the Department of State Police, Central Criminal Records Exchange, at 804-674-2000 or [www.state.va.us/vsp/vsp.html](http://www.state.va.us/vsp/vsp.html).

#### **TYPES OF REAL ESTATE REPRESENTATION**

In an individual real estate transaction, if a brokerage firm ("Broker") has a contractual obligation to represent a buyer or a seller ("Client"), then the Broker shall promote the interest of the Client by exercising ordinary care and by:

- (a) performing the terms of their contractual agreement;
- (b) conducting marketing activities on behalf of the Client as provided in their brokerage agreement;
- (c) assisting the Client in drafting and negotiating offers and counteroffers, amendments, addenda, and in establishing strategies to accomplish the Client's goals;
- (d) obtaining a transaction at a price and terms acceptable to the Client;
- (e) presenting in a timely manner all written offer or counteroffers to and from the Client;
- (f) disclosing to the Client all material facts related to the property or concerning the transaction of which they have actual knowledge;
- (g) accounting for in a timely manner all money and property received in which the Client has or may have an interest.

Unless otherwise provided by law or the Client consents in writing to the release of information, the Broker shall maintain the confidentiality of all personal and financial information and other matters identified as confidential by the Client, if that information is received from the Client during the brokerage relationship.

In satisfying these duties, the Broker shall exercise ordinary care, comply with all applicable laws and regulations, treat all prospective buyers and sellers honestly and not knowingly give false information, and the Broker representing a buyer shall disclose whether or not the buyer's intent is to occupy the property as a principal residence. In addition, the Broker may show the same property to different buyer clients, represent sellers as well as buyers, or provide assistance to a seller or a buyer who is not a client by performing ministerial acts that are not inconsistent with the Broker's duties to the Client.

Seller representation occurs when sellers contract to use the services of their own Broker (known as a seller representative) to act on their behalf. Sellers may engage a Broker who provides standard services (§54.1-2131) or limited services (§54.1-2138.1). Your REALTOR® can provide you with more information about those options.

Buyer representation occurs when buyers contract to use the services of their own Broker (known as a buyer representative) to act on their behalf. Purchasers may engage a Broker who provides standard services (§54.1-2132) or limited services (§54.1-2138.1). Your REALTOR® can provide you with more information about those options.

Dual representation occurs when a buyer and seller in one transaction are represented by the same Broker and the same sales Associate. When the parties agree to dual representation, the ability of the Broker and the Sales Associate to represent either party fully and exclusively is limited. The confidentiality of all information of all clients shall be maintained as above.

Designated representation occurs when a buyer and seller in one transaction are represented by different Sales Associates affiliated with the same Broker. Each of these Sales Associates, known as a Designated Representative, represents fully the interests of a different client in the same transaction. Designated Representatives are not dual representatives if each represents only the buyer or only the seller in a specific real estate transaction. Except for disclosure of confidential information to the Broker, each Designated Representative is bound by the confidentiality requirements as above. The Broker remains a dual representative.

\_\_\_\_\_  
Date                      Signature                      Date                      Signature



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