



( ) (b) **THIRD PARTY SECOND TRUST:** This sale is also contingent on Purchaser's obtaining a loan secured by a second deed of trust lien on the Property in the principal amount of \$ \_\_\_\_\_, or \_\_\_\_\_ % of the Purchase Price bearing interest at a rate not exceeding \_\_\_\_\_ % per year, amortized as follows \_\_\_\_\_, and requiring not more than a total of \_\_\_\_\_ loan discount points, excluding the origination fee.

( ) (c) **SELLER FINANCING:** Seller agrees that \$ \_\_\_\_\_ or \_\_\_\_\_ % of the Purchase Price shall be evidenced by a note made by Purchaser payable to Seller bearing interest at a rate of \_\_\_\_\_ % per year amortized as follows \_\_\_\_\_.

The note shall be secured by a deferred purchase money ( ) first, ( ) second or (specify priority) \_\_\_\_\_ deed of trust lien on the Property. The deed of trust and note shall provide, among other things, that: (i) the note shall be due and payable in full if the Property, or any interest therein, is transferred, sold or conveyed; (ii) Purchaser shall have the right to prepay the note at any time in whole or in part ( ) with a premium penalty of \_\_\_\_\_ % of the amount prepaid or ( ) without premium or penalty; (iii) a lot release schedule shall be provided, if applicable, (iv) a late payment charge not exceeding five percent of the payment may be assessed by seller for any payment more than seven (7) calendar days late; (v) the note and deed of trust shall otherwise be in form satisfactory to Seller, (vi) other terms: \_\_\_\_\_

Such financing shall be contingent upon review and approval of Seller of a current credit report on each Purchaser and a current personal financial state of each Purchaser, which documents must be provided to Seller within \_\_\_\_\_ business days following execution of this Contract by both parties. The deed of trust shall be recorded at Purchaser's expense at settlement. Purchaser may not assign this Contract in whole or in part, without the prior written consent of Seller, which Seller shall be under no obligation whatsoever to give.

(d) **OTHER FINANCING TERMS:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. **DEPOSIT:** (a) Purchaser has made a Deposit with \_\_\_\_\_ (the "Escrow Agent") of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) (the "Deposit") in cash ( ), by check ( ), bank letter of credit ( ), or by a note ( ) due and payable on \_\_\_\_\_, \_\_\_\_\_ receipt of which is hereby acknowledged. Upon ratification of this Contract by all parties, the Deposit shall be held in escrow by the Escrow Agent. If the transaction does not settle, the Deposit shall be held or disbursed in accordance with the regulations of the Real Estate Board/Commission, or other governing law.

5. **FINANCING:**  
(a) This Contract and purchaser's obligation hereunder are contingent upon Purchaser obtaining and delivering to Seller a written commitment or commitments, as the case may be, for the third-party financing or loan assumption required in paragraph 3. Purchaser agrees to make written application for such financing or assumption (including the payment of any required application, credit, or appraisal fees) within five (5) business days of the date of acceptance of this Contract and to diligently pursue obtaining a commitment for such financing.  
(b) If Purchaser does not obtain such written commitment and so notifies Seller or Selling Company or Listing Company in writing before 5:00 p.m. local time on \_\_\_\_\_, \_\_\_\_\_ (if no date is filled in, the date shall be the same date set forth in paragraph 8), then this Contract shall terminate upon giving such notice and the Deposit shall be refunded to Purchaser. If Purchaser does not obtain such a written commitment and notice thereof is not received by the deadline, or such later deadline as the parties may agree upon in writing, then Purchaser's financing contingency set out in subparagraph 5(a) above shall nonetheless continue unless Seller gives purchaser written notice of intent to terminate this Contract. If Seller gives Purchaser such notice, this Contract shall terminate as of 5:00 p.m. local time on the third day following Seller's delivery of such notice to Purchaser unless before that time Purchaser has delivered to Seller a commitment in compliance with the provisions of subparagraph 5(a) above, or a removal of Purchaser's financing contingency and evidence of the availability of funds necessary to settle without such financing.

(c) If the balance of the Purchase Price in excess of the Deposit is to be paid in cash without third party or seller financing, Purchaser shall give the Seller written verification from Purchaser's bank or other sources within fifteen (15) days after the date this Contract is fully ratified that Purchaser has or can have the balance of the Purchase Price in cash not later than the settlement date. If Purchaser fails to give such verification within such time, Seller may terminate this Contract by giving Purchaser written notice thereof within ten (10) days after the date by which verification was to be given.

(d) Unless specified in a written contingency, neither this Contract nor Purchaser's financing is dependent or contingent on the sale or settlement or lease of other real property.

(e) The occurrence of any of the following shall constitute a default by Purchaser under this Contract:

- (i) Purchaser fails to make timely application for any financing provided for hereunder, or to diligently pursue obtaining such financing;
- (ii) Purchaser fails to lock in the interest rate(s) provided for hereunder and the rate(s) increase so that Purchaser no longer qualifies for the financing;
- (iii) Purchaser fails to comply with the lender's reasonable requirements in a timely manner;
- (iv) Purchaser fails to notify the lender, Seller or Listing Company promptly of any material adverse change in Purchaser's financial situation that affects Purchaser's ability to obtain the financing;
- (v) Purchaser does not have the down payment, closing costs or fees, or other funds required to settle as provided in this Contract;
- (vi) Purchaser does or fails to do any act following ratification of this Contract that prevents Purchaser from obtaining the financing; or
- (vii) Purchaser makes any deliberate misrepresentation, material omission, or other inaccurate submission or statement that results in Purchaser's inability to secure the financing.

(f) Purchaser does  or does not  intend to occupy the Property as a primary residence;

(g) Nothing in this Contract shall prohibit Purchaser from pursuing alternative financing from the financing specified in paragraph 3. Purchaser's failure to obtain the alternative financing shall be at Purchaser's risk, and shall not relieve Purchaser of the consequences set forth in this paragraph 5 should Purchaser fail to pursue, as required in this paragraph 5, the financing set forth in paragraph 3.

6. **VA/FHA LOAN:** (a) It is expressly agreed that notwithstanding any other provision of this Contract, the Purchaser shall not be obligated to complete the purchase of the Property or to incur any penalty by forfeiture of earnest money Deposits or otherwise unless the Purchaser has been given in accordance with HUD/FHA or VA requirements a written statement by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender setting forth the appraised value of the Property (excluding closing costs) as not less than the Purchase Price. The Purchaser shall have the privilege and option of proceeding with consummation of this Contract without regard to the amount of the appraised valuation by giving Seller written notice thereof within three (3) days after receipt of notification of the appraised value. THE APPRAISED VALUATION IS ARRIVED AT TO DETERMINE THE MAXIMUM MORTGAGE THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT/DEPARTMENT OF VETERANS AFFAIRS WILL INSURE. HUD/DEPARTMENT OF VETERAN AFFAIRS DOES NOT WARRANT THE VALUE OR THE CONDITION OF THE PROPERTY. THE PURCHASER SHOULD SATISFY HIMSELF/HERSELF THAT THE PRICE AND CONDITON OF THE PROPERTY ARE ACCEPTABLE.

(b) If Purchaser is obtaining VA financing and elects to complete the purchase at a purchase price in excess of the appraised value as established by the Department of Veterans Affairs (the "Department"), Purchaser will disclose the source of such funds to the Department and pay the excess amount from such source. Such funds will not be borrowed funds unless approved by the Department.

(c) If Purchaser is obtaining FHA financing, the parties acknowledge that the loan amount may be approximate because financed acquisition costs cannot be determined until settlement.

7. **LOAN FEES:** Except as otherwise agreed upon in this Contract, Purchaser shall pay all points, loan origination fees, charges and other costs imposed by a lender or otherwise incurred in connection with obtaining the loan or loans. The amount of any contributions Seller agrees to make under this Contract toward Purchaser's loan fees shall include miscellaneous and tax service fees charged by a lender for financing described in this Contract and which by regulation or law Purchaser is not permitted to pay.

8. **SETTLEMENT; POSSESSION:** Settlement shall be made at \_\_\_\_\_ on or about \_\_\_\_\_, \_\_\_\_\_. Possession of the Property shall be given at settlement, unless otherwise agreed in writing by the parties. At settlement, Seller will deliver the deed described in paragraph 13, an affidavit acceptable to Purchaser and Purchaser's title insurance company as to parties in possession and mechanic's liens, applicable non-foreign status and state residency certificates and applicable IRS 1099 certificates.
9. **EXPENSES; PRORATIONS; ROLLBACK TAXES:** (a) Each party shall bear its own expenses in connection with this Contract, except as specifically provided otherwise herein. Seller agrees to pay the expense of preparing the deed and the recordation tax applicable to grantors; all expenses incurred by Purchaser in connection with the purchase, including without limitation title examination, insurance premiums, survey costs, recording costs and the fees of Purchaser's attorney, shall be borne by Purchaser. All taxes, assessments, interest, rent escrow deposits, and other ownership fees, if any, shall be prorated as of the date of settlement. In addition to the Purchase Price, Purchaser agrees to pay Seller for all fuel oil and/or propane remaining in the tank(s) (if applicable) at the prevailing market price as of the date of settlement. (b) Rollback taxes shall be paid as follows: \_\_\_\_\_
10. **BROKERAGE FEE; SETTLEMENT STATEMENTS:** Seller and Purchaser authorize and direct the settlement agent to disburse to Listing Company and/or Selling Company from the settlement proceeds their respective portions of the brokerage fee payable as a result of this sale and closing under the Contract. Each of Listing Company and/or Selling Company shall deliver to the settlement agent, prior to settlement, a signed written statement setting forth the fee to which such company is entitled and stating how such fee and any additional sales incentives are to be disbursed. Seller and Purchaser authorize and direct the settlement agent to provide to each of Seller, Purchaser, Listing Company and Selling Company a copy of the unified settlement statement for the transaction.
11. **RISK OF LOSS:** All risk of loss or damage to the Property by fire, windstorm, casualty, or other cause is assumed by Seller until settlement. In the event of substantial loss or damage to the Property before settlement, Purchaser shall have the option of either (i) terminating this Contract and recovering the Deposit, or (ii) affirming this Contract, in which event Seller shall assign to Purchaser all of Seller's rights under any policy or policies of insurance applicable to the Property.
12. **WOOD INFESTATION INSPECTION AND REPORT:** Prior to settlement, Seller shall provide Purchaser a report, dated not more than 30 days prior to date of settlement, from a wood infestation control company certified and licensed by the Commonwealth of Virginia and properly insured, concerning the presence of or damage from termites or other wood-destroying insects or organisms in the primary dwelling, in any other dwelling(s) on the Property as to which a certificate of occupancy has been issued and is in effect, and in the following additional structures \_\_\_\_\_ (the "Applicable Structures"). If the inspection reveals active infestation in any of the Applicable Structures, Seller shall have such infestation treated by a company licensed by the Commonwealth of Virginia and properly insured. If the inspection reveals damage to any Applicable Structure, Seller shall have the damage repaired by a contractor licensed in the Commonwealth of Virginia; provided, however, that if the estimated aggregate cost of such treatment or repairs or both exceeds \$750, and Purchaser and Seller cannot agree on how the amount exceeding \$750 will be paid, Purchaser shall have the right either (i) to accept repairs or treatment not exceeding \$750, in which event Seller shall have such repairs or treatment performed at Seller's expense, (ii) to receive a credit at settlement in the amount of \$750, or (iii) to terminate this Contract and receive a refund of the Deposit. Although the report required in this paragraph 12 deals with wood-destroying organisms, nothing in this paragraph 12 shall be interpreted to require Seller to provide general testing for mold or other fungus beyond that routinely performed by companies licensed to perform control and protection of structures from wood infestation by termites or other wood-destroying insects.
13. **TITLE:** At settlement Seller shall convey the Property to Purchaser by general warranty deed containing English covenants of title (except that conveyance from a personal representative of an estate or from a trustee or institutional lender shall be by special warranty deed), free of all encumbrances, tenancies, and liens (for taxes and otherwise) but subject to such restrictive covenants and utility easements of record which do not materially and adversely affect the use of the Property for residential purposes or render the title unmarketable. If the Property does not abut a public road, title to the Property must include a recorded easement providing adequate access thereto. In the event this sale is subject to a financing contingency under paragraph 3(a) or 3(b), the access to a public road must be acceptable to each lender. If the examination reveals a title defect of a character that can be remedied by legal action or otherwise within a reasonable time, then Seller, at Seller's expense and subject to the Remediation Limit set forth in paragraph 16, shall promptly take such action as is necessary to cure such defect. If the defect is not cured within 60 days after Seller receives notice of the defect, then Purchaser shall have the right to (i) terminate this Contract, in which event the Deposit shall be returned to Purchaser, and Purchaser and Seller shall have no further obligations hereunder, or (ii) waive the defect and proceed to settlement with no adjustment to the Purchase Price. If Seller has agreed to cure such defect, the parties agree that the settlement date prescribed in paragraph 8 shall be extended as necessary to enable Seller to cure such title defect, but not for more than 60 days unless agreed by the parties.

14. **EQUIPMENT CONDITION AND INSPECTION:** Purchaser agrees to accept the Property at settlement, and Seller agrees to deliver the Property to Purchaser at settlement, in its present physical condition, ordinary wear and tear excepted, but with such repairs and improvements as the parties otherwise agree. Notwithstanding the foregoing and subject to the terms of any separate provision or addendum to this Contract dealing with the right of Purchaser to conduct an inspection of the Property, and subject further to the Remediation Limit set forth in paragraph 16 of this Contract, Seller warrants that all appliances, heating and cooling equipment, plumbing and electric systems will be in working condition at the time of settlement or of Purchaser's occupancy, whichever occurs first; provided, however, that Seller shall not be responsible for any repairs to appliances or the aforementioned systems to correct defects discovered at a pre-occupancy or presettlement inspection but existing as of the time of a prior inspection of the Property if those defects were not reported to Seller in connection with such prior inspection. Seller agrees to deliver the Property in broom-clean condition and to exercise reasonable and ordinary care in the maintenance and upkeep of the Property between the date this Contract is executed by Seller and the time of settlement or Purchaser's occupancy, whichever occurs first. Seller will provide Purchaser, Purchaser's inspectors and engineers, Selling Company, and representatives of Purchaser's lenders reasonable access to the Property to conduct inspections and appraisals as appropriate and in compliance with this Contract. Purchaser and Purchaser's agents, inspectors, and engineers shall have the right to conduct a pre-occupancy or presettlement inspection to verify that the condition of the Property conforms to this Contract and that no material damage or needed repairs have occurred to the Property after the date of this Contract or after any prior inspection of the Property provided for herein. If Seller fails to deliver the Property in the condition required by this paragraph, or if the presettlement or pre-occupancy inspection reveals material damage or needed repairs occurring after any prior inspection of the Property, and Seller refuses to make the appropriate repairs, Purchaser shall have the right to terminate this Contract and receive a refund of the Deposit, or to waive the defects and proceed to settlement with no adjustment to the Purchase Price. Seller will have all utilities in service at the time of all inspections to be conducted pursuant to this Contract, including those provided for in any separate provision or addendum dealing with inspections of the Property.
15. **WELL AND SEPTIC:** If the Property is served by an on-site well or other natural water source or sewage disposal system or both, Seller agrees to provide Purchaser with a certificate date not more than 30 days prior to settlement from the appropriate governmental authority, or from an acceptable private company, indicating that the water is free from contamination by coliform bacteria and that there is no evidence of malfunction of or needed maintenance to the sewage disposal system. If this Contract is contingent on Purchaser's obtaining FHA or VA financing, the certificate shall also state that the water is free from levels of lead unacceptable to FHA or VA. If contamination or system malfunction or needed maintenance is found, then Seller, at Seller's expense and subject to the Remediation Limit set forth in paragraph 16, shall immediately effect the appropriate remedies or repairs. If Seller fails to do so within a reasonable time, Purchaser shall have the right to (i) terminate this Contract, in which event the Deposit shall be returned to Purchaser, and Purchaser and Seller shall have no further obligations hereunder, or (ii) waive the defect and proceed to settlement with no adjustments to the Purchase Price.
16. **SELLER'S AND PURCHASER'S OPTION:** In the event that the total cost of fulfilling Seller's obligations set forth in paragraphs 13, 14, and 15 above exceed \$ \_\_\_\_\_ in the aggregate (the "Remediation Limit"), Seller shall have the option (i) to fulfill its obligations fully at its expense, or (ii) to pay or credit the Remediation Limit to Purchaser and refuse to pay any excess over that amount. If Seller elects option (ii), Purchaser shall have the right to either to accept the Property in its present condition (in which case the Seller shall pay or credit the Remediation Limit to Purchaser at settlement), or to terminate this Contract and receive a refund of the Deposit. If no amount is entered in the space in this paragraph, the parties agree that the amount shall be \$1,000. The Remediation Limit is independent of any obligations agreed to by Seller in connection with an inspection of the Property pursuant to a separate addendum to this Contract, or provision other than contained in paragraphs 13, 14 and 15, dealing with the right of Purchaser to conduct an inspection of the Property.
17. **HOME PURCHASER'S INSPECTION: PURCHASER** may have an inspection of the Property performed at Purchaser's expense by one or more qualified inspectors. Purchaser WAIVES OR DESIRES an inspection of the Property. If Purchaser desires an inspection contingency, see attached home inspection addendum or separate provision of this Contract.
18. **NOTICE TO PURCHASER REGARDING SETTLEMENT AGENT AND SETTLEMENT SERVICES: Choice of Settlement Agent: You have the right to select a settlement agent to handle the closing of this transaction. The settlement agent's role in closing your transaction involves the coordination of numerous administrative and clerical functions relating to the collection of documents and the collection and disbursement of funds required to carry out the terms of the contract between the parties. If part of the purchase price is financed, your lender will instruct the settlement agent as to the signing and recording of loan documents and the disbursement of loan proceeds. No settlement agent can provide legal advice to any party to the transaction except a settlement agent who is engaged in the private practice of law in Virginia and who has been retained or engaged by a party to the transaction for the purpose of providing legal services to that party.** Escrow, closing and settlement services guidelines: The Virginia State Bar issues guidelines to help

settlement agents avoid and prevent the unauthorized practice of law in connection with furnishing escrow, settlement or closing services. As a party to a real estate transaction, you are entitled to receive a copy of these guidelines from your settlement agent, upon request, in accordance with the provisions of the Consumer Real Estate Settlement Protection Act.

19. **MECHANICS LIEN NOTICE:** (a) Virginia law (Section 43-1 et seq.) permits persons who have performed labor or furnished material for the construction, removal, repair or improvement of any building or structure to file a lien against the Property. This lien may be filed at any time after the work is commenced or the material is furnished, but not later than the earlier of (i) 90 days from the last day of the month in which the lienor last performed work or furnished materials or (ii) 90 days from the time the construction, removal, 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. (b) Seller shall deliver to Purchaser at settlement an affidavit, on a form acceptable to Purchaser's lender, if applicable, signed by Seller that no labor or materials have been furnished to the Property within the statutory period for the filing of mechanics' or materialmen's liens against the Property. If labor or materials have been furnished during the statutory period, Seller shall deliver to Purchaser an affidavit signed by Seller and the person(s) furnishing the labor or materials that the costs thereof have been paid.

20. **VIRGINIA CONDOMINIUM ACT:** Seller represents that the Property is \_\_\_\_\_ or is not \_\_\_\_\_ a condominium unit subject to Virginia Condominium Act, Section 55-79.39 et seq. of the Code of Virginia (the "Condominium Act"). If the Property is subject to the Condominium Act, the Condominium Act requires Seller to obtain from the unit owner's association (the "Association") a resale certificate and provide it to Purchaser. The information contained in the resale certificate shall be current as of a date specified on the resale certificate. Purchaser may cancel this Contract (i) within three (3) days after the date of this Contract, if Purchaser received the resale certificate on or before the date Purchaser executed this Contract, (ii) within three (3) days after receiving the resale certificate if the resale certificate is hand delivered, or (iii) within six (6) days after the postmark date if the resale certificate is sent to Purchaser by United States mail. Written notice of cancellation shall be hand delivered or sent by United States mail, return receipt requested, to Seller. Purchaser's right to receive the resale certificate and to cancel this Contract are waived conclusively if not exercised before settlement. Purchaser shall have the right to request from the Association an update of the resale certificate specifying any material changes to the statements previously furnished. Purchaser may be required to pay a fee for such update.

21. **PROPERTY OWNERS' ASSOCIATION DISCLOSURE:** (a) Seller represents that the Property is \_\_\_\_\_ or is not \_\_\_\_\_ located within a development that is subject to the Virginia Property Owners' Association Act, Section 55-508 et seq. of the Code of Virginia (the "Act"). If the Property is within such a development, the Act requires Seller to obtain from the property owners' association (the "Association") an association disclosure packet and provide it to Purchaser. The information in the disclosure packet shall be current as of a date specified on the disclosure packet. Purchaser may cancel this Contract (i) within three (3) days after the date of the Contract, if Purchaser received the disclosure packet (or notice that the packet will not be available) on or before the date Purchaser executed this Contract: (ii) three days after receiving the association disclosure packet or being notified that the association disclosure packet will not be available, if the packet or such notice is hand delivered; or (iii) within six (6) days after postmark date if the packet or notice that the packet will not be available is sent to Purchaser by United States mail. Purchaser may cancel this Contract at any time prior to settlement if Purchaser has not received the association disclosure packet or notice that the packet will not be available. Written notice of cancellation shall be hand delivered or sent by United States mail, return receipt requested, to Seller. Purchaser's right to receive the association disclosure packet and the right to cancel this Contract are waived conclusively if not exercised before settlement. Purchaser shall have the right to request from the Association an update of the disclosure packet specifying any material changes to the statements previously furnished. Purchaser may be required to pay a fee for such update. (b) If the date of the disclosure packet delivered to Purchaser is earlier than the date this Contract is fully ratified by all parties, Seller represents and warrants to Purchaser that there have been no material changes to the information contained in the disclosure packet from and after the date on the disclosure packet.

22. **LEAD-BASED PAINT INSPECTION:** This paragraph applies only if the Property was built prior to 1978 and is not exempt from the provisions of the Residential Lead-Based Paint Hazard Reduction Act of 1992 (42 U.S.C. 4852d) and regulations promulgated pursuant thereto.

(Check as applicable):

\_\_\_\_\_ (a) Attached to this Contract and made a part hereof by this reference is a fully executed "Disclosure of Information and Acknowledgement Lead-Based Paint and/or Lead-Based Paint Hazards."

\_\_\_\_\_ (b) Notwithstanding any other provision of this Contract to the contrary, Purchaser shall have ten (10) days after the date this Contract is fully ratified to conduct, at Purchaser's sole cost and expense, a risk assessment or inspection of the property for the presence of "lead-based paint" and/or "lead-based paint hazard", as defined under 42 U.S. C. 4852d (the "LBP Deficiency"), and to furnish a copy of the assessment or inspection report and any necessary corrective actions to Seller. If the report reveals the presence of LBP Deficiency, Seller shall notify Purchaser in writing within five (5) days of receipt of such report (the "Seller Response Period") whether Seller intends to take the corrective actions called for in the report. If Seller notifies Purchaser that it does not intend to take actions called for in the report, or if Seller does not notify Purchaser of Seller's intent within the Seller Response Period, Purchaser shall have the right either (i) to terminate this Contract by written notice to Seller within five (5) days after the end of the Seller Response Period, in which event the Deposit will be returned to Purchaser and neither party shall have any further obligations to the other hereunder, or (ii) to waive this contingency and proceed to settlement in accordance with the provisions of this Contract, in which event Seller has no obligation to remedy the LBP Deficiency. If Seller notifies Purchaser within the Seller Response Period that Seller will remedy the LBP Deficiency, or if the parties otherwise agree in writing on the corrective actions to be taken by Seller, Seller shall have until the date settlement occurs hereunder to perform such remedy. Time shall be of the essence for each of the provisions of this paragraph.

\_\_\_\_\_ (c) Purchaser waives the right to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead based paint hazards.

23. **NOTICE TO PURCHASER(S):** Purchaser should exercise whatever due diligence Purchaser deems necessary with respect to information on sexual offenders registered under Chapter 23 (sec19.2-987 et seq.) of Title 19. Such information may be obtained by contacting your local police department or the Department of State Police, Central Records Exchange at (804) 674-2000 or [www.state.va.us/vsp/vsp.html](http://www.state.va.us/vsp/vsp.html).
24. **NOTICE OF DISCLAIMER OR DISCLOSURE PURSUANT TO VIRGINIA RESIDENTIAL PROPERTY DISCLOSURE ACT:**  
(a) Disclaimer is \_\_\_\_\_ or is not \_\_\_\_\_ attached.  
(b) Disclosure is \_\_\_\_\_ or is not \_\_\_\_\_ attached. (Attachment does not become part of this Contract.)
25. **DEFAULT:** If Seller or Purchaser defaults under this Contract, the defaulting party, in addition to all other remedies available at law or in equity, shall be liable for the brokerage fee referenced in paragraph 10 hereof as if this Contract had been performed and for any damages and all expenses incurred by non-defaulting party, Listing Company and Selling Company in connection with this transaction and the enforcement of this Contract, including, without limitation attorneys' fees and costs, if any. Payment of a real estate broker's fee as the result of a transaction relating to the property which occurs subsequent to a default under this Contract shall not relieve the defaulting party of liability for the fee of Listing Company in this transaction and for any damages and expenses incurred by the non-defaulting party, Listing Company and Selling Company in connection with this transaction. In any action brought by Seller, Purchaser, Listing Company or Selling Company under this Contract or growing out of the transactions contemplated herein, the prevailing party in such action shall be entitled to receive from the non-prevailing party or parties, jointly and severally, in addition to any other damages or awards, reasonable attorneys' fees and costs expended or incurred in prosecuting or defending such action.
26. **MISCELLANEOUS:** This Contract may be signed in or one more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same document. Documents delivered by facsimile machine shall be considered as originals. Unless otherwise specified herein, "days" mean calendar days. For the purpose of computing time periods, the first day shall be the day following the date this Contract is fully ratified. This Contract represents the entire agreement between Seller and Purchaser and may not be modified or changed except by written instrument executed by the parties. This Contract shall be construed, interpreted and applied according to the laws of the state in which the Property is located and shall be binding upon and shall inure to the benefit of the heirs, personal representatives, successors, and assigns of the parties. To the extent any handwritten or typewritten terms herein conflict with or are inconsistent with the printed term hereof, the handwritten and typewritten terms shall control. Whenever the context shall so require, the masculine shall include the feminine and singular shall include the plural. Unless otherwise provided herein, the representations and warranties made by Seller herein and all other provisions of this Contract shall be deemed merged into the deed delivered at settlement and shall not survive settlement.

27. **NON-BINDING MEDIATION:** In an effort to avoid the expense and delay of litigation, the parties agree to submit any disputes or claims arising out of this Contract, including those involving the Listing Company or the Selling Company, to mediation prior to instituting litigation. Such mediation will be *non-binding*, that is, no party will be obligated to enter into any settlement arising out of mediation unless that settlement is satisfactory to that party. Any settlement the parties enter into will be binding, but if the parties are not able to reach agreement on a settlement, they may resort to arbitration or litigation as if the mediation had never taken place. The mediation will be provided by the local REALTOR® Association, if it provides such services, or by another mutually agreeable mediator or mediation service in the area. This agreement to mediate does not apply to foreclosure, unlawful detainer (eviction), mechanics lien, probate, or license law actions. Judicial actions to provide provisional remedies (such as injunctions and filings to enable public notice of pending disputes) are not violations of the obligation to mediate and do not waive the right to mediate.

28. **BROKERS: LICENSEE STATUS:** (a) Listing Company and Selling Company may from time to time engage in general insurance, title insurance, mortgage loan, real estate settlement, home warranty and other real estate-related businesses and services, from which they may receive compensation during the course of this transaction, in addition to real estate brokerage fees. The parties acknowledge that Listing Company and Selling Company are retained for their real estate brokerage expertise, and neither has been retained as an attorney, tax advisor, appraiser, title advisor, home inspector, engineer, surveyor, or other professional service provider.

(b) Disclosure of Real Estate Board/Commission licensee status, if any is required in this transaction: \_\_\_\_\_

29. **OTHER TERMS:** (Use this space for additional terms not covered elsewhere in this Contract.) \_\_\_\_\_

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30. **ACCEPTANCE:** This Contract, when signed by Purchaser, shall constitute an offer to enter into a bilateral contract, and the offer shall remain in effect unless earlier withdrawn, until \_\_\_\_\_ (local time in Virginia), on \_\_\_\_\_, \_\_\_\_\_ (date). If not accepted by such time, this offer shall be null and void.

SAMPLE

SAMPLE

WITNESS the following duly authorized signatures and seals: (SEPARATE ALL COPIES BEFORE SIGNING BELOW)

DATE / \_\_\_\_\_ (SEAL) SELLER DATE / \_\_\_\_\_ PURCHASER (SEAL)  
SAMPLE

\_\_\_\_\_  
SOCIAL SECURITY NUMBER SOCIAL SECURITY NUMBER

DATE / \_\_\_\_\_ (SEAL) SELLER DATE / \_\_\_\_\_ PURCHASER (SEAL)  
SAMPLE

\_\_\_\_\_  
SOCIAL SECURITY NUMBER SOCIAL SECURITY NUMBER

Receipt of deposit per paragraph 4 above is hereby acknowledged.  
\_\_\_\_\_ / \_\_\_\_\_

For information purposes only:

Listing Company's Name and Address

Selling Company's Name and Address

Office phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
MLS Broker Code: \_\_\_\_\_ Office ID No. \_\_\_\_\_  
Agent Name: \_\_\_\_\_  
Agent ID No.: \_\_\_\_\_  
Agent E-mail Address: \_\_\_\_\_

Office phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
MLS Broker Code: \_\_\_\_\_ Office ID No. \_\_\_\_\_  
Agent Name: \_\_\_\_\_  
Agent ID No.: \_\_\_\_\_  
Agent E-mail Address: \_\_\_\_\_

This Contract has been executed by Purchaser and Seller as of \_\_\_\_\_, \_\_\_\_\_, Listing Firm \_\_\_\_\_; Selling Firm \_\_\_\_\_

SAMPLE

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SAMPLE  
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VIRGINIA ASSOCIATION OF REALTORS®
HOMEOWNER'S INSURANCE ADDENDUM



SAMPLE

THIS HOMEOWNER'S INSURANCE ADDENDUM is attached to and made a part of that contract of purchase the "Contract" dated the \_\_\_ day of \_\_\_ by and between \_\_\_ ("Sellers") and \_\_\_ ("Purchasers") for the sale of that certain real property with all improvements thereon located in the County or City of \_\_\_ Virginia, described in the Contract as \_\_\_ (the "Property") and provides as follows:

SAMPLE

This Contract and Purchaser's obligations hereunder are expressly contingent upon Purchaser's obtaining a binder or commitment for homeowner's insurance on the Property at an annual premium not to exceed \_\_\_\_\_

and with a deductible not to exceed \$ \_\_\_\_\_. Purchaser shall make application for such insurance within five (5) business days after the date this Contract is fully executed by all parties, and shall diligently pursue such application. If Purchaser is unable to obtain such a commitment or binder after making a good-faith effort, including making application with at least three (3) companies licensed and qualified in Virginia to provide such insurance, then within 15 days after the date this Contract is fully executed by all parties, Purchaser shall have the right, by written notice to Seller, to terminate this Contract and receive a full refund of the Deposit. Such termination notice to Seller shall include the names of the companies with which application was made and the names and phone numbers of contact persons at such companies. If Purchaser has not so notified Seller before the end of such 15-day period, Purchaser shall be deemed to have waived this contingency conclusively. Time shall be of the essence of this provision.

Additional Terms: \_\_\_\_\_

WITNESS the following signatures and seals:

DATE / SELLER (SEAL) DATE / PURCHASER (SEAL)

DATE / SELLER (SEAL) DATE / PURCHASER (SEAL)

SAMPLE

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VAR FORM 600 F REV. 2/05 Page 1 of 1

KELLER WILLIAMS REALTY 611 W TUBAL EARLY DR WINCHESTER VA 22601
Phone: 5406659469 Fax: 7039358866 Roger Lamborn

sample var.zfx



VIRGINIA ASSOCIATION OF REALTORS®



HOME INSPECTION ADDENDUM TO RESIDENTIAL CONTRACT OF PURCHASE

THIS HOME INSPECTION ADDENDUM is attached to and made a part of that contract of purchase (the "Contract") dated the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between \_\_\_\_\_ ("Sellers") and \_\_\_\_\_ ("Purchasers") for the sale of the certain real property with all improvements thereon located in the County or City of \_\_\_\_\_, Virginia, described in the Contract as \_\_\_\_\_ (the "Property") and provides as follows:

This Contract and Purchaser's obligations hereunder are expressly contingent upon Purchaser's obtaining a satisfactory inspection of the Property in accordance with the provisions of this Addendum.

1. Inspection. Purchaser shall have a period of \_\_\_\_\_ days (the "Inspection and Report Period") after the date this Contract is fully ratified to conduct, through licensed engineers or contractors or qualified home inspectors, at Purchaser's sole cost and expense, such inspections of the Property as Purchaser shall consider appropriate, including, without limitation, geotechnical inspections, inspections of the structure, foundations, roof, flooring, HVAC systems, electrical system, plumbing system, appliances, exterior insulation finishing systems, drainage, windows, well and septic systems, and lead-based paint and radon. If Purchaser's inspections reveal the need for further inspections as certified by a licensed engineer, contractor or qualified home inspector, Purchaser shall so notify Seller and Purchaser shall have a reasonable time not to exceed five (5) days after the end of the Inspection and Report Period to conduct such additional inspections at Purchaser's expense.

2. Report. If Purchaser's inspections reveal material defects Purchaser wishes Seller to remedy, Purchaser shall report to Seller such defects and the cost to repair such defects (where such costs are available from the party conducting such inspections) before the end of the Inspection and Report Period (as extended if appropriate). Purchaser shall use the attached Agreed Repairs Addendum for such purpose, and shall furnish Seller copies of those portions of the inspection report(s) detailing such defects. As used in this paragraph, the term "material defects" shall apply to those items that could affect the decision of a reasonable person to purchase the Property, and shall not include cosmetic items, matters of preference, or grandfathered systems or features that are properly functioning but would not comply with current building codes if constructed or installed today.

3. Response and Negotiation. Seller shall have five (5) days after receipt of such request to respond to Purchaser's request in writing on the Agreed Repairs Addendum, setting forth those repairs Seller agrees to make. If Seller agrees to make all requested repairs, the Agreed Repairs Addendum shall become effective, and this contingency shall be deemed satisfied. If Seller does not agree to make all requested repairs, the parties shall have a period of five (5) days after Seller's delivery to Purchaser of Seller's response to negotiate the repairs Seller will make (the "Negotiation Period"). At any time during the Negotiation Period Purchaser shall have the right to accept in writing Seller's currently offered repairs and proceed to settlement. At any time prior to the end of the Negotiation Period, Seller shall have the right to agree in writing to make the repairs then requested by Purchaser and proceed to settlement.

4. Decision. If at the end of the Negotiation Period the parties are not in agreement as to the repairs to be made, Purchaser shall have the right and obligation either (i) to terminate this Contract, or (ii) to accept Seller's last offered repairs and proceed to settlement, in which case the parties will complete the Agreed Repairs Addendum accordingly. Purchaser shall have until 5:00 p.m. local time on the second day after the end of the Negotiation Period to make its decision and give Seller written notice thereof. If Purchaser fails to make its election or to notify Seller thereof by the deadline set out in this paragraph, Purchaser will be deemed conclusively to have accepted Seller's last offered repairs, and shall proceed to settlement accordingly.

5. **Time Determinations.** As used herein, time periods shall begin to run on the day after the date of delivery of a report, notice or response, and end at 5:00 p.m. on the stated day thereafter, so that, for example, the first day of the Negotiation Period ends at 5:00 p.m. the day after Seller responds to Purchaser's request, and the Negotiation Period ends at 5:00 p.m. on the fifth day after Seller responds to Purchaser's request. All times are local time in Virginia. Notices are deemed given and deliveries made when received.

SAMPLE

6. **Time of the Essence.** Time shall be of the essence of all provisions of this Addendum.

7. **Indemnification; Repair Obligation.** Purchaser agrees to indemnify and hold Seller, Listing Firm and Selling Firm harmless from and against any and all claims, liability, loss, actions and suits resulting from the performance of the inspections, and agrees to repair any damage caused as a result of the actions of Purchaser or its contractors on the Property in connection with this Addendum.

8. **Additional Terms.**

SAMPLE

WITNESS the following signatures and seals:

\_\_\_\_\_/\_\_\_\_\_(SEAL) \_\_\_\_\_/\_\_\_\_\_(SEAL)  
Date Seller Date Purchaser

\_\_\_\_\_/\_\_\_\_\_(SEAL) \_\_\_\_\_/\_\_\_\_\_(SEAL)  
Date Seller Date Purchaser

SAMPLE

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