



VIRGINIA REALTORS®  
RESIDENTIAL CONTRACT OF PURCHASE



(This is a legally binding contract. If you do not understand any part of it, please seek competent advice before signing.)

This CONTRACT OF PURCHASE made as of \_\_\_\_\_, between  
(the "Seller," whether one or more), whose address is \_\_\_\_\_,  
and \_\_\_\_\_,  
(the "Purchaser", whether one or more), whose address is \_\_\_\_\_,  
provides:

Purchaser may assign this Contract in whole or in part, only with the prior written consent of Seller, which Seller shall be under no obligation whatsoever to give.

The Listing Company (who represents Seller) is \_\_\_\_\_  
and the Selling Company (who ☐ does OR ☐ does not represent Purchaser) is \_\_\_\_\_

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

and more commonly known as: \_\_\_\_\_

together with all fixtures located thereon (if present as of the date of this Contract), including, without limitation, blinds, ceiling fans, curtain rods and brackets, audio-video or media mount and mounting hardware, built-in dishwasher, door knockers, garage door openers and controls, gas fireplace logs and inserts, installed floor and wall coverings, installed mirrors, light fixtures, mailbox and post, built-in range, shades, shrubs, exterior plants and trees, shutters, smoke and heat detectors, storm windows and storm doors, switch and receptacle covers, television antenna(e), window screens, and screen doors (the "Property").

2. **PURCHASE PRICE:** The Purchase Price of the Property is:

\_\_\_\_\_ Dollars  
(\$ \_\_\_\_\_), which shall be paid to Seller at settlement in cash or by cashier's or certified check or wired funds subject to the prorations described herein and from the following sources:

- ☐ (a) **THIRD PARTY FIRST TRUST:** This sale is contingent on Purchaser's ☐ obtaining OR ☐ assuming:  
☐ a conventional; ☐ FHA; ☐ VA; ☐ VHDA OR ☐ other (describe) (\_\_\_\_\_) loan secured by a first deed of trust lien on the Property in the principal amount of \$ \_\_\_\_\_, or \_\_\_\_\_% of the Purchase Price bearing interest at a fixed rate not exceeding \_\_\_\_\_% per year, or at an adjustable rate with an initial rate not exceeding \_\_\_\_\_% per year and a maximum rate during the term of the loan not exceeding \_\_\_\_\_% per year, or at the market rate of interest at the time of settlement, amortized over a term of \_\_\_\_\_ years, and requiring not more than a total of \_\_\_\_\_ loan discount points, excluding a loan origination fee, or an assumption fee not exceeding \$ \_\_\_\_\_. (If this contract provides for the assumption of a loan: (i) the parties acknowledge that the balance set forth above is approximate and that the principal amount to be assumed will be the outstanding principal balance on the date of settlement, and (ii) Purchaser shall assume all obligations of Seller under such loan.)
- ☐ (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) **BALANCE OF PURCHASE PRICE:** Purchaser will provide the balance of the Purchase Price from Purchaser's funds in cash or by cashier's or certified check or wired funds at settlement. In the event of financing, the balance shall be the difference between Purchase Price and any financing. In the event of no financing, the balance shall be the entire Purchase Price in addition to any fees or costs associated with this sale.

☐ (d) SELLER CONCESSIONS/CLOSING COSTS:

☐ (e) OTHER FINANCING TERMS: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. **DEPOSIT:** Purchaser shall make a deposit of \$\_\_\_\_\_ (the "Deposit") to be held by \_\_\_\_\_ (the "Escrow Agent"). Purchaser **[select one]**: ☐ has paid the Deposit to the Escrow Agent OR ☐ will pay the Deposit to the Escrow Agent within \_\_\_\_\_ days (the "Deposit Date") after the date this Contract is fully executed by the parties. If Purchaser fails to pay the Deposit as set forth herein, then Purchaser shall be in breach of this Contract. At Seller's option and in lieu of all other remedies set forth in this Contract, Seller may terminate this Contract by written notice to Purchaser and neither party shall have any further obligation hereunder.

If the Escrow Agent is a Virginia Real Estate Board ("VREB") licensee, the parties direct the Escrow Agent to place the Deposit in an escrow account by the end of the fifth business banking day following the latter of: (i) the date this Contract is fully executed by the parties, or (ii) receipt during the Deposit period. If the Escrow Agent is not a VREB licensee, the parties direct the Escrow Agent to place the Deposit in an escrow account in conformance with applicable Federal or Virginia law and regulations. The Deposit may be held in an interest bearing account and the parties waive any claim to interest resulting from such Deposit. The Deposit shall not be released by the Escrow Agent until (i) credited toward the purchase price at settlement; (ii) Seller and Purchaser agree in writing as to its disposition; (iii) a court of competent jurisdiction orders a disbursement of the funds; or (iv) disbursed in such manner as authorized by the terms of this Contract or by Virginia law or regulations. Seller and Purchaser agree that Escrow Agent shall have no liability to any party for disbursing the Deposit in accordance with this paragraph, except in the event of Escrow Agent's negligence or willful misconduct.

If the Property is foreclosed upon while this Contract is pending, the terms of Section 54.1-2108.1 of the Code of Virginia shall apply to the disbursement of the Deposit. Foreclosure shall be considered a termination of this Contract by Seller and, absent any default by Purchaser, the Deposit shall be disbursed to Purchaser.

4. **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 (the "Commitment") for the third-party financing or loan assumption required in paragraph 2. 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 the Commitment. Purchaser hereby grants permission for Purchaser's lender and Selling Company to furnish Seller and Listing Company information about the status of Purchaser's loan approval process, including specific items required by Purchaser's lender or actions Purchaser must perform to obtain loan approval. Purchaser agrees, upon written request by Seller, to provide written consent satisfactory to Purchaser's lender to permit Purchaser's lender to provide such information to Seller and Listing Company.

(b) If Purchaser does not obtain the Commitment and so notifies Seller 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. If Purchaser does not obtain the 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 4(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 4(a) above, or a removal of Purchaser's financing contingency and evidence of the availability of funds necessary to settle without such financing. As used in this paragraph 4, the term Commitment shall mean a written acknowledgment from the Purchaser's lender or lenders that (i) selling, settling on or leasing another property is not required for underwriting approval, unless Purchaser's obligations under this Contract are contingent on such sale, settlement or lease; (ii) Purchaser has made application for the financing and paid all fees associated therewith; and (iii) as of the date of the Commitment, Purchaser's credit, income and assets, and debt have been verified by lender's underwriter as adequate or as meeting underwriting requirements without further action by Purchaser as of that date. If Purchaser provides Seller evidence that it has obtained the Commitment and the lender issuing such Commitment notifies Purchaser, after the date set forth in this paragraph 4(b), that it will not provide the financing, Purchaser shall notify Seller in writing of such fact within three (3) days of Purchaser's receipt of such notice from the lender. If Purchaser does not default under the terms of this paragraph, Deposit shall be refunded to Purchaser.

(c) If any down payment as established in Paragraph 2 or any balance of the Purchase Price in excess of the Deposit is to be paid in cash without third party or Seller financing, upon Seller's written request, Purchaser shall give the Seller written verification from Purchaser's bank or other sources within seven (7) days of Date of Ratification of this Contract, 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 five (5) days after the date by which verification was to be given.

(d) Purchaser represents to Seller that neither Purchaser's obligations under this Contract nor Purchaser's financing is dependent or contingent on the sale or settlement or lease of other real property, unless specified in a written contingency. Purchaser acknowledges that Seller is relying on this representation.

(e) The occurrence of any of the following shall constitute a default by Purchaser under this Contract, which Purchaser may cure only by providing evidence reasonably satisfactory to Seller, within three (3) days of written notice by Seller of such default, of Purchaser's ability to settle timely:

- (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 2 unless it delays settlement or increases expense to Seller without Seller's written agreement. 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 4 should Purchaser fail to pursue, as required in this paragraph 4, the financing set forth in paragraph 2.

**5. 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 CONDITION 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.

6. **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.
7. **TITLE INSURANCE.** Purchaser may, at Purchaser's expense, purchase owner's title insurance. Depending on the particular circumstances of the transaction, such insurance could include affirmative coverage against possible mechanics' and materialmen's liens for labor and materials performed prior to Settlement and which, though not recorded at the time of recordation of Purchaser's deed, could be subsequently recorded and would adversely affect Purchaser's title to the Property. The coverage afforded by such title insurance would be governed by the terms and conditions thereof, and the premium for obtaining such title insurance coverage will be determined by its coverage. Purchaser may purchase title insurance at either

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

8. **SETTLEMENT; POSSESSION:** Settlement shall be made at \_\_\_\_\_ on or about \_\_\_\_\_. "Settlement" means the time when the settlement agent has received the duly executed deed, loan funds, loan documents, and other documents and funds required to carry out the terms of the contract between the parties and the settlement agent reasonably determines that prerecordation conditions of such contracts have been satisfied. Possession of the Property, which includes transfer of keys to Purchaser, shall occur at Settlement unless otherwise agreed in writing by the parties. At Settlement, Seller will deliver the deed described in paragraph 14, 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) Seller shall pay no more than \$\_\_\_\_\_ in conjunction with escrow, closing, or settlement services as defined in Virginia Code § 55.1-1000 unless otherwise approved in writing. Purchaser shall pay any costs in excess of this amount charged by the Settlement Agent. If no amount is entered in the space in this paragraph, the parties agree that the amount entered in the blank shall be zero.

Seller reserves the right to retain an attorney of their choosing, and at their expense, to draft the deed and represent Seller by providing services other than those defined as escrow, closing, or settlement services in Virginia Code § 55.1-1000. Such right must be exercised in time to ensure that there is no delay to settlement.

(c) Rollback taxes shall be paid as follows:

☐ By Purchaser ☐ By Seller ☐ By party changing land use. The terms of this paragraph survives the recording of the deed.

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 closing disclosure for the transaction.
11. **BROKER INDEMNIFICATION:** Seller and Purchaser agree to hold harmless Listing Company, Selling Company, the officers, directors and employees, or any real estate broker or salesperson employed by or affiliated with the Listing Company or Selling Company for any delay, or expense caused by such delay, in settlement due to regulatory or legal requirements.
12. **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.
13. **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 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: ☐ Shed ☐ Barn ☐ ADU ☐ Detached Garage ☐ Other

(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 \$1,000, and

Purchaser and Seller cannot agree on how the amount exceeding \$1,000, will be paid, Purchaser shall have the right either (i) to accept repairs or treatment not exceeding \$1,000, 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 \$1,000, or (iii) to terminate this Contract and receive a refund of the Deposit.

14. **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 2(a) or 2(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 17, 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.

15. **EQUIPMENT CONDITION AND INSPECTION:**

(a) 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.

(b) If Purchaser's obligations under this Contract are contingent on a professional inspection of the Property, then Purchaser shall be entitled to receive the Property at settlement in such condition as determined by such inspection and any negotiation and agreements relating to it. Purchaser and Purchaser's agents, inspectors, and engineers shall have the right to conduct a preoccupancy or presettlement verification that the condition of the Property conforms to this Contract and that no material damage or changes necessitating repairs have occurred to the Property after the date of this Contract or after any prior inspection of the Property provided for herein. Purchaser shall not be entitled to require Seller to correct defects discovered at a preoccupancy 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 and Seller has not agreed to remedy such defects. The preoccupancy or presettlement verification shall not be conducted more than 10 days before the agreed upon Settlement date on this Contract.

(c) If Purchaser's obligations under this Contract are not contingent on a professional inspection of the Property, then Seller warrants that all appliances, heating and cooling equipment, plumbing, including septic system, and electric systems will be in working condition at the time of settlement or of Purchaser's occupancy, whichever occurs first. Purchaser and Purchaser's agents, inspectors, and engineers shall have the right to conduct a preoccupancy or presettlement verification that the condition of the Property conforms to this Contract and that no material damage or changes necessitating repairs have occurred to the Property after the date of this Contract. Seller's obligations in this regard are limited by the Remediation Limit set forth in paragraph 17 of this Contract. The preoccupancy or presettlement verification shall not be conducted more than 10 days before the agreed upon Settlement date on this Contract.

(d) Seller will provide Purchaser, Purchaser's professional inspectors and engineers, Selling Company, and representatives of Purchaser's lenders reasonable access to the Property to conduct inspections as appropriate and in compliance with this Contract. 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.

(e) 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. If Seller fails to deliver the Property in the condition required by this paragraph 15, or if the presettlement or preoccupancy verification reveals material damage or changes necessitating 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.

16. **WELL:**

(a) If the Property is served by an on-site well or other natural water source, Seller agrees to provide Purchaser with a certificate dated 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. 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.

(b) If contamination of the water is found, then Seller, at Seller's expense and subject to the Remediation Limit set forth in paragraph 17, shall effect the appropriate remedies or repairs. If Seller fails to do so as soon as practicable, 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.

17. **SELLER'S AND PURCHASER'S OPTION:** In the event that the total cost of fulfilling Seller's obligations set forth in paragraphs 14, 15 (c), and 16 above exceed \$ \_\_\_\_\_ in the aggregate (the "Remediation Limit"), Seller shall have the option (i) to fulfill Seller's obligations fully at Seller's 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 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 14, 15 (c) and 16, dealing with the right of Purchaser to conduct an inspection of the Property.

18. **PURCHASER'S INSPECTION(S):** Purchaser may have professional inspection(s) performed at Purchaser's expense by one or more qualified/licensed inspectors. Purchaser (Please check and initial): ☐ **WAIVES** \_\_\_\_\_ (purchaser's initial): OR ☐ **DESIRES** \_\_\_\_\_ (purchaser's initial): professional inspection(s).

The Property ☐ is OR ☐ is not served by a septic system. If the Property is served by a septic system, Purchaser ☐ **WAIVES** \_\_\_\_\_ (purchaser's initial) OR ☐ **DESIRES** \_\_\_\_\_ (purchaser's initial) a septic inspection.

If Purchaser desires an inspection contingency, see attached inspection addendum or separate provision of this Contract.

19. **NOTICE TO PURCHASER REGARDING SETTLEMENT AGENT AND SETTLEMENT SERVICES:**

**"Choice of Settlement Agent: Chapter 10 (§ 55.1-1000 et seq.) of Title 55.1 of the Code of Virginia 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. No settlement agent may collect any fees from a represented seller payable to the settlement agent or its subsidiaries, affiliates, or subcontractors without first obtaining the written consent of the seller's counsel.**

**"Variation by agreement: The provisions of Chapter 10 (§ 55.1-1000 et seq.) of Title 55.1 of the Code of Virginia 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 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, 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 Chapter 10 (§ 55.1-1000 et seq.) of Title 55.1 of the Code of Virginia."**

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

20. **MECHANICS LIEN NOTICE:**

(a) Virginia law (§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.

**21. COMMON INTEREST COMMUNITY**

Seller represents that the Property **[select one]**: ☐ is OR ☐ is not located in a Common Interest Community. Pursuant to §55.1-2307 et. seq. of the Code of Virginia, a Common Interest Community means a property owners' association subject to the Property Owners' Association Act (§55.1-1800 et seq.), a condominium created pursuant to the Virginia Condominium Act (§55.1-1900 et seq.), or a cooperative created pursuant to the Virginia Real Estate Cooperative Act (§55.1-2100 et seq.).

If the Property is in a Common Interest Community, then pursuant to §55.1-2308 Seller is required to obtain from the association a resale certificate and provide it to Purchaser unless exempt pursuant to §55.1-2317.

Purchaser may cancel the contract within three days, or up to seven days if extended by the ratified real estate contract, after the ratification date of the contract if Purchaser receives the resale certificate, whether or not complete pursuant to §55.1-2310, or a notice that the resale certificate is unavailable on or before the date that the contract is ratified; within three days, or up to seven days if extended by the ratified real estate contract, from the date the purchaser receives the resale certificate, whether or not complete pursuant to §55.1-2310, or a notice that the resale certificate is unavailable if delivery occurs after the contract is ratified; or at any time prior to settlement if the resale certificate is not delivered to Purchaser. Written notice of cancellation shall be provided to Seller in accordance with the terms of the contract. Purchaser shall have the burden of demonstrating delivery of the notice of cancellation. If the unit is governed by more than one association, the timeframe for Purchaser's right of cancellation shall run from the date of delivery of the last resale certificate. Cancellation shall be without penalty, and Seller shall cause any deposit or escrowed funds to be returned promptly to Purchaser.

The written notice of cancellation shall be delivered within \_\_\_\_ days (between 3 and 7; if blank 3) after delivery of the resale certificate. Purchaser's right to receive the resale certificate and the right to cancel the contract are waived conclusively if not exercised before settlement.

If a resale certificate was issued more than 30 days but less than 12 months before settlement, Seller or Purchaser, upon proof of being the contract purchaser of the unit, may request an updated resale certificate. The updated resale certificate shall be delivered to the person requesting it, or as such person may direct, in the format requested. The updated resale certificate shall be delivered within 10 days after the written request. A request for an updated resale certificate does not extend the cancellation periods set forth above.

**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) (the "Lead Paint Act") and regulations promulgated pursuant thereto. (Check as applicable):

(a) Attached to this Contract is a fully executed "Disclosure of Information and Acknowledgment Lead-Based Paint and/or Lead-Based Paint Hazards," which is made a part of this Contract by the provisions of the Lead Paint Act.

(b) The Lead Paint Act grants Purchaser the right, for a period of ten (10) days after the date this Contract is fully ratified, to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead based paint hazards. Unless Purchaser and Seller have otherwise agreed, Purchaser's obligations under this Contract are not contingent on the results of such assessment or inspection. **(Check as applicable):**

☐ (i) Purchaser reserves the right to conduct a risk assessment or inspection for lead-based paint and/or lead-based paint hazards; **OR**

☐ (ii) Purchaser waives the right to conduct a risk assessment or inspection for 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 (§19.2-387 et seq.) of Title 19.2 of the Virginia Code. 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.vsp.state.va.us/](http://www.vsp.state.va.us/).

**24. NOTICE OF DISCLOSURE PURSUANT TO VIRGINIA RESIDENTIAL PROPERTY DISCLOSURE ACT:**

Disclosure ☐ is **OR** ☐ is not attached **OR** ☐ the RPDA does not apply. (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, including, without limitation, a suit to secure the release of any earnest money deposit that the other principal to the transaction has refused to authorize, 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. Seller and Purchaser acknowledge and agree that Listing Company and Selling Company are intended third-party beneficiaries of this Contract as to any commissions due them as a result of the transactions contemplated by this Contract.

26. **MISCELLANEOUS:** This Contract may be signed in one or 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 of Ratification or delivery of the notice that triggers the time period. Deadlines run until 11:59 p.m. on the date of the deadline, unless otherwise noted. 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 provisions of this Contract affecting title shall be deemed merged into the deed delivered at settlement and shall not survive settlement. The parties agree that venue for any disputes shall be the jurisdiction in which the Property is located.

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 performed by a 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.)

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.

31. **ELECTRONIC SIGNATURES.** \_\_\_\_\_ / \_\_\_\_\_ If this paragraph is initialed by both parties, then in accordance with the Uniform Electronic Transactions Act (UETA) and the Electronic Signatures in Global and National Commerce Act, or E-Sign, regarding electronic signatures and transactions, the parties do hereby expressly authorize and agree to the use of electronic signatures as an additional method of signing and/or initialing this Agreement and any addenda or amendments. The parties hereby agree that either party may sign electronically by utilizing an electronic signature service.



32. **WIRE FRAUD ALERT.** Criminals are hacking email accounts of real estate agents, title companies, settlement attorneys, and others, resulting in fraudulent wire instructions being used to divert funds to the account of the criminal. Purchaser and Seller are advised to not wire any funds without personally speaking with the intended recipient of the wire to confirm the routing number and the account number. Neither Purchaser or Seller should send personal information such as Social Security numbers, bank account numbers, and credit card numbers except through secured email or personal delivery to the intended recipient. To report wire fraud and internet crime complaints go to <https://www.ic3.gov>.

**PURCHASER:**

\_\_\_\_\_/\_\_\_\_\_  
DATE PURCHASER

\_\_\_\_\_/\_\_\_\_\_  
DATE PURCHASER

\_\_\_\_\_/\_\_\_\_\_  
DATE PURCHASER

\_\_\_\_\_/\_\_\_\_\_  
DATE PURCHASER

**SELLER:**

\_\_\_\_\_/\_\_\_\_\_  
DATE SELLER

\_\_\_\_\_/\_\_\_\_\_  
DATE SELLER

\_\_\_\_\_/\_\_\_\_\_  
DATE SELLER

\_\_\_\_\_/\_\_\_\_\_  
DATE SELLER

---

**For informational purposes only:**

Selling Company's Name and Address

Listing Company's Name and Address:

Office Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
MLS Broker Code: \_\_\_\_\_ Office ID No. \_\_\_\_\_  
Firm license No.: \_\_\_\_\_  
Agent Name: \_\_\_\_\_  
Agent MLS ID No.: \_\_\_\_\_  
Agent license No.: \_\_\_\_\_  
Agent E-mail address: \_\_\_\_\_  
Agent Cell Phone No.: \_\_\_\_\_

Office Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
MLS Broker Code: \_\_\_\_\_ Office ID No. \_\_\_\_\_  
Firm license No.: \_\_\_\_\_  
Agent Name: \_\_\_\_\_  
Agent MLS ID No.: \_\_\_\_\_  
Agent license No.: \_\_\_\_\_  
Agent E-mail address: \_\_\_\_\_  
Agent Cell Phone No.: \_\_\_\_\_

**This Contract has been ratified by Purchaser and Seller as of \_\_\_\_\_ ("Date of Ratification").**

Acknowledgement that Contract is ratified as of the date above.

Selling Firm \_\_\_\_\_  
(signature)

Listing Firm \_\_\_\_\_  
(signature)

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**VIRGINIA REALTORS®  
RELEASE OF CONTRACT OF PURCHASE**



**(This is a legally binding contract; if not understood, seek competent advice before signing.)**

This RELEASE OF CONTRACT OF PURCHASE made as of \_\_\_\_\_ between \_\_\_\_\_ ("Seller"),  
and \_\_\_\_\_ ("Purchaser"), provides:

(a) By a Contract of Purchase dated \_\_\_\_\_ (the "Contract"), Purchaser agreed to purchase and Seller agreed to sell to Purchaser certain real estate and all improvements thereon located at \_\_\_\_\_ in the City or County of \_\_\_\_\_ and described as \_\_\_\_\_; and

(b) Seller and Purchaser wish to terminate entirely all of their respective rights and obligations arising under the Contract.

1. Seller and Purchaser mutually terminate entirely all of their respective rights and obligations arising under the Contract.

2. Seller and Purchaser mutually release and fully discharge each other from any and all claims, demands, damages, actions, or liability of any kind and nature whatsoever for, on account of, based on, or growing out of negotiation, execution, performance, termination and release of the Contract, both as to all matters and things now known or unknown, and also as to all matters and things which may hereafter be discovered.

3. The entire deposit made by Purchaser and held by \_\_\_\_\_ ("Escrow Agent") in escrow under the Contract shall be disbursed as follows:

\$ \_\_\_\_\_ to Purchaser;  
\$ \_\_\_\_\_ to Seller;  
\$ \_\_\_\_\_ to \_\_\_\_\_ (other); and  
\$ \_\_\_\_\_ to \_\_\_\_\_ (other).

Accrued interest on the deposit, if any, shall be disbursed according to the terms of the Contract of Purchase.

4. This Release of Contract of Purchase shall be construed, interpreted, and applied according to the law of Virginia, and it shall be binding upon and shall inure to the benefit of the heirs, personal representatives, successors, and assigns of the parties.

5. This Release of Contract of Purchase is acknowledged to be between Seller and Purchaser only. It is not intended to release the parties from their obligation(s) to pay a real

estate brokerage commission as set forth in the Contract of Purchase or in a brokerage agreement.

6. This Release of Contract of Purchase constitutes the entire understanding among the parties and may not be modified or changed except by written instrument executed by all parties, and all parties understand its contents and execute it solely for the consideration herein described and without any other representation, promise, undertaking, or agreement of any kind whatsoever.
7. Other Terms:

**Seller:**

\_\_\_\_\_/\_\_\_\_\_

Date    Signature

\_\_\_\_\_/\_\_\_\_\_

Date    Signature

\_\_\_\_\_/\_\_\_\_\_

Date    Signature

\_\_\_\_\_/\_\_\_\_\_

Date    Signature

**Purchaser:**

\_\_\_\_\_/\_\_\_\_\_

Date    Signature

\_\_\_\_\_/\_\_\_\_\_

Date    Signature

\_\_\_\_\_/\_\_\_\_\_

Date    Signature

\_\_\_\_\_/\_\_\_\_\_

Date    Signature

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**VIRGINIA REALTORS®**  
**WALK-THROUGH VERIFICATION ADDENDUM (PURCHASE)**



Date of Addendum: \_\_\_\_\_

This ADDENDUM to the Purchase Contract dated \_\_\_\_\_ ("Purchase Contract")  
 between \_\_\_\_\_ ("Seller") and \_\_\_\_\_ ("Purchaser") for  
 property located at \_\_\_\_\_  
 ("Property"). Seller and Purchaser agree as follows:

1. In paragraph 15 of the Purchase Contract, 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 of the Purchase Contract and settlement.
2. Paragraph 15(e) of the Purchase Contract provides Purchaser the ability to conduct a pre-settlement verification.
3. Purchaser acknowledges that Purchaser inspected the Property and has not relied on any statements or representations by Seller, Listing Firm, or Selling Firm as to the condition of the Property unless otherwise noted in this Addendum.
4. Purchaser (or a third party at Purchaser's direction) inspected the following items:

<input type="checkbox"/> Stove	<input type="checkbox"/> Central Air	<input type="checkbox"/> Hot Water Heater
<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Air Conditioning Units	<input type="checkbox"/> Electrical System
<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Lights, Outlets	<input type="checkbox"/> Smoke/Fire Detector
<input type="checkbox"/> Disposal	<input type="checkbox"/> Plumbing	<input type="checkbox"/> Outside Water Faucet(s)
<input type="checkbox"/> Exhaust Fan	<input type="checkbox"/> Heating System	<input type="checkbox"/> Ceiling Fans
<input type="checkbox"/> Built-In Microwave	<input type="checkbox"/> Garage Door Opener/Remote	<input type="checkbox"/> Other Remotes

5. Purchaser (or his designee) tested the following additional equipment/systems/appliances: \_\_\_\_\_

6. Check one:

☐ The Property is in substantially the same condition as the date of the Purchase Contract, including any agreed upon repairs, and no further repairs are necessary. OR ☐ The following items were found to be in some form of disrepair. Seller agrees to repair these listed items. Upon completion, Purchaser has the option to verify these repairs prior to settlement or possession, whichever occurs first: \_\_\_\_\_

Unless otherwise agreed to in the contract or an addendum, repairs related to well and termite remain subject to the Remediation Limit established in Paragraph 17 of the Purchase Contract. All other items are as negotiated.

7. Purchaser agrees that all personal property to be transferred based on the Purchase Contract was present at the time of the inspection, except as follows: \_\_\_\_\_

8. Other terms:

\$ \_\_\_\_\_ ☐ to be paid OR ☐ to be escrowed with settlement agent, subject to settlement agent agreement, by Seller at closing payable to ☐ Purchaser or ☐ Contractor (\_\_\_\_\_) via ☐ personal check ☐ cashier's check ☐ credit on CD/HUD or ☐ Other (\_\_\_\_\_) \_\_\_\_\_

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

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

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

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

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# HOME INSPECTION REMOVAL OF CONTINGENCY ADDENDUM TO RESIDENTIAL CONTRACT OF PURCHASE

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

Contract referenced above includes a Home Inspection Contingency.

A complete copy of the Inspection report(s) is/are attached for your information and review. The specific deficiencies of Property that Purchaser requests Seller to remedy are listed below together with Purchaser's proposed remedies, if any. Purchaser hereby removes the Home Inspection Contingency upon Seller's agreement to the following:

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Unless otherwise specified above, all repairs are to be performed by a qualified contractor or professional proficient to do the type of work required, and receipts or other written evidence that the repairs have been completed will be provided prior to or at Purchaser's final walk through inspection of Property.

**SELLER:**

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

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

**PURCHASER:**

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

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

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VIRGINIA REALTORS®  
LIMITED ACCESS ADDENDUM TO PURCHASE CONTRACT



EFFECTIVE DATE: \_\_\_\_\_

This ADDENDUM modifies the purchase contract entered into on \_\_\_\_\_,  
between \_\_\_\_\_ ("Seller") and  
\_\_\_\_\_ ("Purchaser") for  
property located at \_\_\_\_\_  
("Property") ("Purchase Contract").

1. **THIS ADDENDUM DOES NOT GIVE PURCHASER THE RIGHT TO OCCUPY OR TAKE POSSESSION OF THE PROPERTY PRIOR TO SETTLEMENT.**
2. Purchaser and Seller agree that Purchaser may access the Property prior to settlement for the purposes of moving in furniture and/or decorating.
3. Seller assumes no responsibility for loss or damage of any furniture or other personal property placed on the Property pursuant to this Addendum.
4. Purchaser accepts the Property in its present condition and shall be responsible for the maintenance of all appliances and equipment on the Property from the effective date of this Addendum until settlement. Purchaser and Seller agree that the pre-settlement walkthrough will be conducted prior to the effective date of this Addendum.
5. Purchaser agrees that they, or any vendor hired by Purchaser, will not damage, knowingly or unknowingly, the Property in a way that significantly affects the market value of said property. Purchaser agrees to assume any and all liability for repairs due to damage caused by Purchaser or any vendor hired by Purchaser.
6. Purchaser agrees that, in the event settlement does not occur, Purchaser will complete any redecorating work that has begun and that Property will be returned to Seller at no cost to Seller for labor and/or materials.
7. This Addendum does not modify any terms and conditions of the Purchase Contract, and it shall remain in full force and effect.
8. Purchaser assumes any liability for any person Purchaser, or his agent, has provided access to the Property including if such person suffers personal injury.
9. Other terms: \_\_\_\_\_

**Purchaser:**

\_\_\_\_\_  
Date      Signature

\_\_\_\_\_  
Date      Signature

\_\_\_\_\_  
Date      Signature

\_\_\_\_\_  
Date      Signature

**Seller:**

\_\_\_\_\_  
Date      Signature

\_\_\_\_\_  
Date      Signature

\_\_\_\_\_  
Date      Signature

\_\_\_\_\_  
Date      Signature

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**VIRGINIA REALTORS®**  
**CONTRACT FOR PURCHASE OF UNIMPROVED PROPERTY**  
(This is a legally binding contract. If you do not understand any part of it, please seek competent advice before signing.)



This CONTRACT FOR PURCHASE OF UNIMPROVED PROPERTY made as of \_\_\_\_\_, between \_\_\_\_\_ (the "Seller," whether one or more), whose address is \_\_\_\_\_ and \_\_\_\_\_ (the "Purchaser", whether one or more), whose address is \_\_\_\_\_ provides: The Listing Company (who represents Seller) is \_\_\_\_\_ and the Selling Company (who ☐ does OR ☐ does not represent Purchaser) is \_\_\_\_\_

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

\_\_\_\_\_ and more commonly known as: \_\_\_\_\_ (the "Property").

2. **PURCHASE PRICE:** The Purchase Price (the "Purchase Price") of the Property is \$ \_\_\_\_\_.  
☐ This sale shall be in gross, and the Purchase Price shown above shall be the exact sales price.  
☐ The Purchase Price shall be adjusted at settlement to an exact purchase price of \$ \_\_\_\_\_ per (sq ft.) (acre). The exact area to be determined by a survey to be made by a licensed surveyor and paid for by ☐ Purchaser OR ☐ Seller OR ☐ \_\_\_\_\_. Purchaser shall pay to Seller at settlement the Purchase Price in cash or by cashier's certified check, subject to the prorations herein and from the following sources:

- ☐ (a) **THIRD PARTY FIRST TRUST:** This sale is subject to Purchaser's ☐ obtaining OR ☐ assuming: ☐ a conventional OR ☐ other (describe) (\_\_\_\_\_) loan secured by a first deed of trust lien on the Property in the principal amount of \$ \_\_\_\_\_, or \_\_\_\_\_% of the Purchase Price bearing interest at a fixed rate not exceeding \_\_\_\_\_% per year, or at an adjustable rate with an initial rate not exceeding \_\_\_\_\_% per year and a maximum rate during the term of the loan not exceeding \_\_\_\_\_% per year, or at the market rate of interest at the time of settlement, amortized over a term of \_\_\_\_\_ years, and requiring not more than a total of \_\_\_\_\_ loan discount points, excluding a loan origination fee, or an assumption fee not exceeding \$ \_\_\_\_\_. (If this contract provides for the assumption of a loan: (i) the parties acknowledge that the balance set forth above is approximate and that the principal amount to be assumed will be the outstanding principal balance on the date of settlement, and (ii) Purchaser shall assume all obligations of Seller under such loan.)

- ☐ (b) **THIRD PARTY SECOND TRUST:** As set forth in paragraph 4, this sale is also subject to 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 rate not exceeding \_\_\_\_\_% per year, amortized as follows \_\_\_\_\_, and requiring not more than a total of \_\_\_\_\_ loan discount points, excluding the origination fee.

- ☐ (c) **BALANCE OF PURCHASE PRICE:** Purchaser will provide the balance of the Purchase Price from Purchaser's funds in cash or by cashier's or certified check or wired funds at settlement. Purchaser shall give 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) **OTHER FINANCING TERMS:** \_\_\_\_\_

3. **DEPOSIT:** Purchaser shall make a deposit of \$\_\_\_\_\_ to be held by \_\_\_\_\_ (the "Escrow Agent") (the "Deposit"). Purchaser **[select one]:** ☐ has paid the Deposit to the Escrow Agent OR ☐ will pay the Deposit to the Escrow Agent within \_\_\_\_\_ days (the "Deposit Date") after the date this Contract is fully executed by the parties. If Purchaser fails to pay the Deposit as set forth herein, then Purchaser shall be in breach of this Contract. At Seller's option and in lieu of all other remedies set forth in this Contract, Seller may terminate this Contract by written notice to Purchaser and neither party shall have any further obligation hereunder.

If the Escrow Agent is a Virginia Real Estate Board ("VREB") licensee, the parties direct the Escrow Agent to place the Deposit in an escrow account by the end of the fifth business banking day following the latter of: (i) the date this Contract is fully executed by the parties, or (ii) the Deposit Date. If the Escrow Agent is not a VREB licensee, the parties direct the Escrow Agent to place the Deposit in an escrow account in conformance with applicable Federal or Virginia law and regulations. The Deposit may be held in an interest bearing account and the parties waive any claim to interest resulting from such Deposit. The Deposit shall not be released by the Escrow Agent until (i) credited toward the Purchase Price at settlement; (ii) Seller and Purchaser agree in writing as to its disposition; (iii) a court of competent jurisdiction orders a disbursement of the funds; or (iv) disbursed in such manner as authorized by the terms of this Contract or by Virginia law or regulations. Seller and Purchaser agree that Escrow Agent shall have no liability to any party for disbursing the Deposit in accordance with this paragraph, except in the event of Escrow Agent's negligence or willful misconduct.

If the Property is foreclosed upon while this Contract is pending, the terms of Section 54.1-2108.1 of the Code of Virginia shall apply to the disbursement of the Deposit. Foreclosure shall be considered a termination of this Contract by Seller and, absent any default by Purchaser, the Deposit shall be disbursed to Purchaser.

4. **FINANCING:**

(a) This Contract is 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 2. 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 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 7), then if Purchaser is otherwise in compliance with the terms of this Contract, this Contract shall terminate upon giving such a 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 4(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 4(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 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 2. 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 4 should Purchaser fail to pursue, as required in this paragraph 4, the financing set forth in paragraph 2.

5. **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.
6. **TITLE INSURANCE.** Purchaser may, at Purchaser's expense, purchase owner's title insurance. Depending on the particular circumstances of the transaction, such insurance could include affirmative coverage against possible mechanics' and materialmen's liens for labor and materials performed prior to Settlement and which, though not recorded at the time of recordation of Purchaser's deed, could be subsequently recorded and would adversely affect Purchaser's title to the Property. The coverage afforded by such title insurance would be governed by the terms and conditions thereof, and the premium for obtaining such title insurance coverage will be determined by its coverage. Purchaser may purchase title insurance at either "standard" or "enhanced" coverage and rates. For purposes of owner's policy premium rate disclosure by Purchaser's lender(s), if any, Purchaser and Seller require that enhanced rates be quoted by Purchaser's lender(s). Purchaser understands that nothing herein obligates Purchaser to obtain any owner's title insurance coverage at any time, including at Settlement, and that the availability of enhanced coverage is subject to underwriting criteria of the title insurer.
7. **SETTLEMENT; POSSESSION:** Settlement shall be made at \_\_\_\_\_ on or about \_\_\_\_\_. "Settlement" means the time when the settlement agent has received the duly executed deed, loan funds, loan documents, and other documents and funds required to carry out the terms of the contract between the parties and the settlement agent reasonably determines that prerecordation conditions of such contracts have been satisfied. 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 15, 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.
8. **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.  
(b) Rollback taxes shall be paid as follows:  
☐ By Purchaser ☐ By Seller ☐ By party changing land use. The terms of this paragraph survives the recording of the deed. \_\_\_\_\_
9. **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.
10. **BROKER INDEMNIFICATION:** Seller and Purchaser agree to hold harmless Listing Company, Selling Company, the officers, directors and employees, or any real estate broker or salesperson employed by or affiliated with the Listing Company or Selling Company for any delay, or expense caused by such delay, in settlement due to regulatory or legal requirements.
11. **STUDY PERIOD:** Purchaser shall have \_\_\_\_\_ days from the date this Contract is executed by both Purchaser and Seller to determine, through engineering and feasibility studies, whether Purchaser's plan of development of the Property is practical. Purchaser shall contract for such studies within ten (10) days from the date of execution, and deliver to Seller and Listing Company copies of the letter(s) ordering the studies, said letter(s) stipulating that true copies of all studies are to be sent to Seller or Listing Company, simultaneously with delivery to Purchaser. If within such study period Purchaser notifies Seller or Listing Company, in writing, that Purchaser's plan, in Purchaser's sole judgment, is not practical, Purchaser may terminate this Contract and receive a refund of the Deposit and the parties shall have no further liability or obligations hereunder, except as set forth herein. Time shall be of the essence of this provision.

12. **SOIL STUDY:** This Contract is contingent for \_\_\_\_\_ days from date of execution of this Contract by both Purchaser and Seller to allow \_\_\_\_\_ at its expense to obtain a soil study and/or percolation test, which shall lawfully allow for the erection and use of \_\_\_\_\_ on the Property. Such study or test shall be pursued diligently and in good faith and if such study or test reveals that Purchaser's intended use of the Property is not permissible or practicable, Purchaser shall have the right, upon written notice to Seller, to terminate this Contract, in which event the Deposit shall be returned to Purchaser and the parties shall have no further liability or obligations hereunder, except as set forth herein.
13. **ACCESS:** Purchaser and Purchaser's agents and engineers shall have the right to enter onto the Property at all reasonable times prior to settlement for purposes of engineering, surveying, title or such other work as is permitted under this Contract, so long as such studies do not result in a permanent change in the character or topography of the Property. Purchaser shall not interfere with Seller's use of the Property, and Purchaser, at Purchaser's expense, shall promptly restore the Property to its prior condition upon completion of Purchaser's studies or work. Purchaser to keep the Property free and clear from all liens resulting from its work, studies, investigations or other activities performed pursuant to this Contract and shall indemnify and hold Seller harmless against any loss or liability to person or property resulting from Purchaser's presence or activities on the Property. This obligation shall survive settlement and transfer of title and possession to the Property.
14. **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.
15. **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 Purchaser's intended 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 2(a) or 2(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, 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 7 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
16. **COMMON INTEREST COMMUNITY:** Seller represents that the Property [select one]: ☐ is OR ☐ is not located in a Common Interest Community. Pursuant to §55.1-2307 et. seq. of the Code of Virginia, a Common Interest Community means a property owners' association subject to the Property Owners' Association Act (§55.1-1800 et seq.), a condominium created pursuant to the Virginia Condominium Act (§55.1-1900 et seq.), or a cooperative created pursuant to the Virginia Real Estate Cooperative Act (§55.1-2100 et seq.) If the Property is in a Common Interest Community, then pursuant to §55.1-2308 Seller is required to obtain from the association a resale certificate and provide it to Purchaser unless exempt pursuant to §55.1-2317.

Purchaser may cancel the contract within three days, or up to seven days if extended by the ratified real estate contract, after the ratification date of the contract if Purchaser receives the resale certificate, whether or not complete pursuant to §55.1-2310, or a notice that the resale certificate is unavailable on or before the date that the contract is ratified; within three days, or up to seven days if extended by the ratified real estate contract, from the date the purchaser receives the resale certificate, whether or not complete pursuant to §55.1-2310, or a notice that the resale certificate is unavailable if delivery occurs after the contract is ratified; or at any time prior to settlement if the resale certificate is not delivered to Purchaser. If the unit is governed by more than one association, the timeframe for Purchaser's right of cancellation shall run from the date of delivery of the last resale certificate. Cancellation shall be without penalty, and Seller shall cause any deposit or escrowed funds to be returned promptly to Purchaser.

Written notice of cancellation shall be delivered within \_\_\_\_ days (between 3 and 7; if blank 3) after delivery of the resale certificate. Purchaser's right to receive the resale certificate and the right to cancel the contract are waived conclusively if not exercised before settlement. Notice of cancellation shall be provided to Seller or Seller's agent by one of the following methods: (i) hand delivery; (ii) United States mail, postage prepaid, provided the sender retains sufficient proof of mailing, which may be either a United States postal certificate of mailing or a certificate of service prepared by the sender confirming such mailing; (iii) electronic means provided the sender retains sufficient proof of the electronic delivery, which may be an electronic receipt of delivery, a confirmation that the notice was sent by facsimile, or a certificate of service prepared by the sender confirming the electronic delivery; or (iv) overnight delivery using a commercial service or the United States Postal Service. In the event of a dispute, the sender shall have the burden to demonstrate delivery of the notice of cancellation.

If a resale certificate was issued more than 30 days but less than 12 months before settlement, Seller or Purchaser, upon proof of being the contract purchaser of the unit, may request an updated resale certificate. The updated resale certificate shall be paid for by and delivered to the person requesting it, or as such person may direct, in the format requested. The updated resale certificate shall be delivered within 10 days after the written request. A request for an updated resale certificate does not extend the cancellation periods set forth above.

17. **NOTICE TO PURCHASER REGARDING SETTLEMENT AGENT AND SETTLEMENT SERVICES: Choice of Settlement Agent:** Chapter 10 (§55.1-1000 et seq.) of Title 55.1 of the Code of Virginia provides that in loans made by lenders and secured by first deeds of trust or mortgages on real estate containing not more than four residential dwelling units, 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 Chapter 10 (§55.1-1000 et seq.) of Title 55.1 of the Code of Virginia 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 Chapter 10 (§55.1-1000 et seq.) of Title 55.1 of the Code of Virginia.

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

18. **MECHANICS LIEN NOTICE:**

(a) Virginia law (§ 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.

19. **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 performed by a 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.
20. **NOTICE TO PURCHASER(S):** Purchaser should exercise whatever due diligence Purchaser deems necessary with respect to information on sexual offenders registered under Chapter 23 (Section 19.2-987 et seq.) of Title 19.2. Such information may be obtained by contacting your local police department or the Department of State Police, Central Records Exchange at (804) 674-2000 or <http://sex-offender.vsp.virginia.gov/sort/>.
21. **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 9 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.

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

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23. **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: \_\_\_\_\_

24. **MISCELLANEOUS:** This Contract may be signed in one or 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 terms 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.

25. **WIRE FRAUD ALERT.** Criminals are hacking email accounts of real estate agents, title companies, settlement attorneys, and others, resulting in fraudulent wire instructions being used to divert funds to the account of the criminal. Purchaser and Seller are advised to not wire any funds without personally speaking with the intended recipient of the wire to confirm the routing number and the account number. Neither Purchaser or Seller should send personal information such as Social Security numbers, bank account numbers, and credit card numbers except through secured email or personal delivery to the intended recipient. **To report wire fraud and internet crime complaints go to <https://www.ic3.gov>.**

26. **ELECTRONIC SIGNATURES.** \_\_\_\_\_ / \_\_\_\_\_ If this paragraph is initialed by both parties, then in accordance with the Uniform Electronic Transactions Act (UETA) and the Electronic Signatures in Global and National Commerce Act, or E-Sign, regarding electronic signatures and transactions, the parties do hereby expressly authorize and agree to the use of electronic signatures as an additional method of signing and/or initialing this Agreement. The parties hereby agree that either party may sign electronically by utilizing an electronic signature service.

27. **ACCEPTANCE:** This Contract, when signed by Purchaser, shall be deemed an offer to enter into a bilateral contract. If not accepted by Seller by \_\_\_\_\_ (time), \_\_\_\_\_, it shall become null and void.

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

**PURCHASER:**

\_\_\_\_\_/\_\_\_\_\_  
DATE PURCHASER

\_\_\_\_\_/\_\_\_\_\_  
DATE PURCHASER

\_\_\_\_\_/\_\_\_\_\_  
DATE PURCHASER

\_\_\_\_\_/\_\_\_\_\_  
DATE PURCHASER

**SELLER:**

\_\_\_\_\_/\_\_\_\_\_  
DATE SELLER

\_\_\_\_\_/\_\_\_\_\_  
DATE SELLER

\_\_\_\_\_/\_\_\_\_\_  
DATE SELLER

\_\_\_\_\_/\_\_\_\_\_  
DATE SELLER



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**For information purposes only:**

Selling Company's Name and Address

Listing 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 ratified by Purchaser and Seller as of \_\_\_\_\_ ("Date of Ratification").**

Acknowledgement that Contract is ratified as of the date above.

Selling Firm \_\_\_\_\_  
(signature)

Listing Firm \_\_\_\_\_  
(signature)

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## SUMMARY OF RIGHTS AND OBLIGATIONS OF SELLERS AND PURCHASERS UNDER THE VIRGINIA RESIDENTIAL PROPERTY DISCLOSURE ACT



Virginia's Residential Property Disclosure Act (the "Act") (Virginia Code § 55.1-700 et seq.) requires real estate licensees to inform the parties to a transaction with whom they deal of their rights and obligations under the Act. The licensee providing this information to you is prepared to answer any questions you may have about what the Act means to you, and to furnish you with a copy of the Act at your request.

The Act applies to sales, exchanges, installment sales, or leases with option to purchase of residential real property improved with one to four dwelling units. The Act does not apply to: transfers pursuant to court order (estate administration, pursuant to writ execution, foreclosure, bankruptcy, condemnation, or by decree for specific performance); transfers among co-owners; transfers among spouses; transfers among parents or grandparents and their children or grandchildren; tax sales; transfers involving a government or housing authority; or (subject to certain exceptions discussed below) sales of new homes.

The Act requires sellers to furnish purchasers with a disclosure statement developed by the Virginia Real Estate Board. The statement must be furnished to the purchaser before final ratification of the purchase contract or the purchaser may terminate the contract or sue later for damages. The disclosures will be current as of the date of delivery. The seller will not be required to provide updated or additional disclosures if a transaction pursuant to a ratified real estate contract proceeds to settlement after the effective date of legislation amending any of the disclosures under § 55.1-700, provided that the correct disclosures were delivered under the law in effect at the time of delivery. The statement will direct purchasers to the RESIDENTIAL PROPERTY DISCLOSURES web page ([https://www.dpor.virginia.gov/Consumers/Disclosure\\_Forms/](https://www.dpor.virginia.gov/Consumers/Disclosure_Forms/)) for important information about the real property. Purchasers are advised to consult the webpage.

A seller, in furnishing a disclosure statement, makes no representations or warranties as to the condition of the property or any improvements located thereon nor with respect to the matters set forth and described at the RESIDENTIAL PROPERTY DISCLOSURES web page ([https://www.dpor.virginia.gov/Consumers/Disclosure\\_Forms/](https://www.dpor.virginia.gov/Consumers/Disclosure_Forms/)). Purchaser is advised to exercise whatever due diligence purchaser deems necessary, including a home inspection, as defined in Virginia Code § 54.1-500, in accordance with the terms and condition of the purchase contract, but in any event prior to settlement.

A builder of a new home must disclose to a purchaser in writing all known material defects which would constitute a violation of any applicable building code. In addition, for property located wholly or partially in any locality comprising Planning District 15 (the City of Richmond, the Town of Ashland, and the counties of Charles City, Chesterfield, Goochland, Hanover, Henrico, New Kent, and Powhatan), the builder (or seller, if the owner is not the builder) shall disclose in writing whether mining operations have previously been conducted on the property or the presence of any abandoned mines, shafts or pits. This disclosure does not abrogate any warranty or other obligations the builder may have to the purchaser, and must be made (i) when selling a completed home, before acceptance of the purchase contract, or (ii) when selling a home before or during construction, after issuance of a certificate of occupancy. No disclosure or statement of any kind is required if there is no such information to disclose. Any required disclosure may be, but need not be, contained in the disclosure statement described in this summary.

A purchaser must be furnished with a disclosure statement signed by the seller prior to final ratification of the purchase contract. If such statement is received after final ratification, the purchaser's sole remedy shall be to terminate the purchase contract by sending written notice to the seller either by hand delivery or U. S. Mail, postage prepaid, at or prior to the earliest of (i) three days after receiving the statement (if delivered in person); (ii) five days after postmark (if sent by U. S. Mail, postage prepaid); (iii) settlement; (iv) occupancy by purchaser; (v) purchaser's making written application for a mortgage loan if such application discloses that the termination right ends upon application; (vi) purchaser's execution of a written waiver of the right to terminate (such waiver may not be in the purchaser contract).

If the seller fails to provide the required disclosure statement, the contract may be terminated as set forth above. If the seller fails to provide the required disclosure statement, or the seller misrepresents, willfully or otherwise, the information required in such disclosure, except as a result of information provided by the locality in which the property is located, the purchaser may bring an action to recover actual damages suffered as a result of such violation. No purchaser of property located in a noise zone designated on the official zoning map of the locality as having a day-night average sound level of less than 65 decibels shall have a right to maintain an action for such damages. Any such action must be brought within one year of the date the purchaser received the disclosure statement. If no disclosure statement was provided to the purchaser, the action must be brought within one year of the date of settlement, or purchaser's occupancy of the property by lease with option to purchase.

Purchasers should be aware that neither a seller nor a real estate licensee is obligated to disclose facts or

occurrences which have no effect on the physical structure of the property, its physical environment, or the improvements located thereon, or the fact that the property was the site of a homicide, felony, or suicide. Furthermore, it is a violation of federal law to disclose whether a previous occupant of the property was afflicted with the HIV virus or has AIDS. Purchasers should be aware that in providing a disclosure statement:

1. The owner is making no representations or warranties as to the condition of the real property or any improvements thereon, or with regard to any covenants and restrictions, or any conveyance of mineral rights, as may be recorded among the land records affecting the real property or any improvements thereon. Purchasers should exercise whatever due diligence they deem necessary, including obtaining a home inspection, as defined in § 54.1-500, a mold assessment conducted by a business that follows the guidelines provided by the U.S. Environmental Protection Agency, and a residential building energy analysis as defined in §54.1-1144, in accordance with the terms and conditions as may be contained in the real estate purchase contract.
2. The owner makes no representation with respect to current lot lines or the ability to expand, improve, or add any structures on the property, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary, including obtaining a property survey and contacting the locality to determine zoning ordinances or lot coverage, height, or setback requirements on the property.
3. The owner is making no representations with respect to any matters that may pertain to parcels adjacent to the subject property, including zoning classification or permitted uses of adjacent parcels. Purchasers should exercise whatever due diligence they deem necessary with respect to adjacent parcels in accordance with the terms and conditions of the purchase contract, but in any event prior to settlement on the subject property.
4. The owner makes no representations as to any matters that pertain to whether the provisions of any historic district ordinance affect the property. Purchasers are advised to exercise whatever due diligence they deem necessary with respect to any historic district designated by the locality pursuant to Virginia Code § 15.2-2306, including review of any local ordinance creating such district or any official map adopted by the locality depicting historic districts, any materials available from the locality that explain any requirements to alter, reconstruct, renovate, restore, or demolish buildings or signs in the local historic district and the necessity of any local review board or governing body approvals prior to doing any work on a property located in a local historic district, in accordance with terms and conditions as may be contained in the purchase contract, but in any event prior to settlement on the property.
5. The owner makes no representations with respect to whether the property contains any resource protection areas established in an ordinance implementing the Virginia Chesapeake Bay Preservation Act (§ 62.1-44.15:67 et seq.) adopted by the locality where the property is located pursuant to Virginia Code § 62.1-44.15:74. Purchasers should exercise whatever due diligence they deem necessary to determine whether the provisions of any such ordinance affect the property, including review of any official map adopted by the locality depicting resource protection areas, in accordance with terms and conditions as may be contained in the purchase contract, but in any event prior to settlement on the property.
6. The owner makes no representations with respect to information on any sexual offenders registered under Chapter 23 (§ 19.2-387 et seq.) of Title 19.2. Purchasers are advised to exercise whatever due diligence they deem necessary with respect to such information, in accordance with the terms and conditions of the purchase contract, but in any event prior to settlement. Such information may be obtained by contacting the local police department or the Department of State Police, Central Criminal Records Exchange, at (804) 674-2000, or on the Internet at <http://sex-offender.vsp.virginia.gov/sor/>.
7. The owner makes no representations with respect to whether the property is within a dam break inundation zone. Purchaser is advised to exercise whatever due diligence the purchaser deems necessary with respect to whether the property resides within a dam break inundation zone, including a review of any map adopted by the locality depicting dam break inundation zones.
8. The owner makes no representations with respect to the presence of any wastewater system, including the type or size thereof or associated maintenance responsibilities related thereto, located on the property and the purchaser is advised to exercise whatever due diligence the purchaser deems necessary to determine the presence of any wastewater system on the property and the costs associated with maintaining, repairing, or inspecting any wastewater system, including any costs or requirements related to the pump-out of septic tanks, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to that contract.
9. The owner makes no representations with respect to any right to install or use solar energy collection devices on the property.
10. The owner makes no representations with respect to whether the property is located in one or more special flood hazard areas and purchasers are advised to exercise whatever due diligence they deem necessary, including (i) obtaining a flood certification or mortgage lender determination of whether the property is located in one or more special flood hazard areas, (ii) reviewing any map depicting special flood hazard areas, (iii) contacting the Federal Emergency Management Agency (FEMA) or visiting the website for FEMA's National Flood Insurance Program or the Virginia Flood Risk Information Website operated by the Department of Conservation and Recreation, and (iv) determining whether flood insurance is required, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract. A flood risk information form that provides additional information on flood risk and flood insurance is available for download by the Real Estate Board on its website.
11. The owner makes no representations with respect to whether the property is subject to one or more conservation or other easements and that purchasers are advised to exercise whatever due diligence a particular purchaser deems

necessary in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract; and

12. The owner makes no representations with respect to whether the property is subject to a community development authority approved by a local governing body pursuant to Article 6 (§ 15.2-5152 et seq.) of Chapter 51 of Title 15.2 of the Virginia Code and that purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary in accordance with terms and conditions as may be contained in the real estate purchase contract, including determining whether a copy of the resolution or ordinance has been recorded in the land records of the circuit court for the locality in which the community development authority district is located for each tax parcel included in the district pursuant to Virginia Code § 15.2-5157, but in any event, prior to settlement pursuant to such contract.
13. The seller represents that there are no pending enforcement actions pursuant to the Virginia Uniform Statewide Building Code (§ 36-97 et seq.) that affect the safe, decent and sanitary living conditions of the property of which the seller has been notified in writing by the locality, nor any pending violation of the local zoning ordinance that the seller has not abated or remedied within the time period set out in the written notice of violation from the locality or established by a court of competent jurisdiction, except as set out in the disclosure statement.
14. The seller makes no representations with respect to whether the property is located on or near deposits of marine clays (marumscos soils), and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary in accordance with the terms and conditions as may be contained in the real estate purchase contract, including consulting public resources regarding local soil conditions and having the soil and structural conditions of the property analyzed by a qualified professional.
15. The seller makes no representations with respect to whether the property is located in a locality classified as Zone 1 or Zone 2 by the U.S. Environmental Protection Agency's (EPA) Map of Radon Zones, and purchasers are advised to exercise whatever due diligence they deem necessary to determine whether the property is located in such a zone, including (i) reviewing the EPA's Map of Radon Zones or visiting the EPA's radon information website; (ii) visiting the Virginia Department of Health's Indoor Radon Program website; (iii) visiting the National Radon Proficiency Program's website; (iv) visiting the National Radon Safety Board's website that lists the Board's certified contractors; and (v) ordering a radon inspection, in accordance with the terms and conditions as may be contained in the real estate purchase contract, but in any event prior to settlement pursuant to such contract.
16. The seller makes no representations with respect to whether the property contains any pipe, pipe or plumbing fitting, fixture, solder, or flux that does not meet the federal Safe Drinking Water Act definition of "lead free" pursuant to 42 U.S.C. § 300g-6, and purchasers are advised to exercise whatever due diligence they deem necessary to determine whether the property contains any pipe, pipe or plumbing fitting, fixture, solder, or flux that does not meet the federal Safe Drinking Water Act definition of "lead free", in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event prior to settlement pursuant to such contract.
17. The seller makes no representations with respect to the existence of defective drywall on the property, and purchasers are advised to exercise whatever due diligence they deem necessary to determine whether there is defective drywall on the property, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event prior to settlement pursuant to such contract. For purposes of this paragraph, "defective drywall" means the same as that term is defined in Virginia Code § 36-156.1.
18. The seller makes no representation with respect to the condition or regulatory status of any impounding structure or dam on the property or under the ownership of the common interest community that the owner of the property is required to join, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary to determine the condition, regulatory status, cost of required maintenance and operation, or other relevant information pertaining to the impounding structure or dam, including contacting the Department of Conservation and Recreation or a licensed professional engineer.

If the property is located in a locality in which a military air installation is located, the seller must provide purchasers with a disclosure statement setting forth whether the property is located in a noise zone or accident potential zone, or both, if so designated on the official zoning map of the locality. Such disclosure shall state the specific noise or accident potential zone, or both, in which the property is located.

Please acknowledge receiving a copy of this summary by signing below.

_____	_____ (Date)
_____	_____ (Date)
_____	_____ (Date)
_____	_____ (Date)



## Virginia Real Estate Board

[https://www.dpor.virginia.gov/Consumers/Disclosure\\_Forms/](https://www.dpor.virginia.gov/Consumers/Disclosure_Forms/)

# RESIDENTIAL PROPERTY DISCLOSURE STATEMENT SELLER AND PURCHASER ACKNOWLEDGEMENT FORM

The Virginia Residential Property Disclosure Act (§ 55.1-700 et seq. of the *Code of Virginia*) requires the owner of certain residential real property—whenever the property is to be sold or leased with an option to buy—to provide notification to the purchaser of disclosures required by the Act and to advise the purchaser that the disclosures are listed on the Real Estate Board webpage.

Certain transfers of residential property are excluded from this requirement (see § 55.1-702).

## PROPERTY ADDRESS/

LEGAL DESCRIPTION: \_\_\_\_\_

The purchaser is advised of the disclosures listed in the RESIDENTIAL PROPERTY DISCLOSURE STATEMENT located on the Real Estate Board webpage at:

[https://www.dpor.virginia.gov/Consumers/Residential\\_Property\\_Disclosures](https://www.dpor.virginia.gov/Consumers/Residential_Property_Disclosures)

**The owner(s) hereby provides notification** as required under the Virginia Residential Property Disclosure Act (§ 55.1-700 et seq. of the *Code of Virginia*) and, if represented by a real estate licensee as provided in § 55.1-712, further acknowledges having been informed of the rights and obligations under the Act.

\_\_\_\_\_  
Owner

\_\_\_\_\_  
Owner

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**The purchaser(s) hereby acknowledges receipt of notification** of disclosures as required under the Virginia Residential Property Disclosure Act (§ 55.1-700 et seq. of the *Code of Virginia*). In addition, if the purchaser is (i) represented by a real estate licensee or (ii) not represented by a real estate licensee but the owner is so represented as provided in § 55.1-712, the purchaser further acknowledges having been informed of the rights and obligations under the Act.

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

## 9 SEPTIC INSPECTION

### 9.1 Septic Inspection:

Purchaser ☐ **WAIVES** (purchaser's initial): \_\_\_\_\_ OR ☐ **DESIRES**  
(purchaser's initial): \_\_\_\_\_ a professional septic inspection. If neither box is  
checked and initialed, this paragraph does not apply.

#### A. SEPTIC INSPECTION

The Contract is contingent ("Septic Inspection Contingency") until \_\_\_\_\_ Days  
after Date of Ratification ("Septic Inspection Deadline") upon inspection of the  
septic system by an accredited septic inspector or licensed onsite sewage system  
operator, onsite sewage system installer, or onsite soil evaluator ("Septic  
Inspector") at Purchaser's discretion and expense. Purchaser will provide notice  
to Seller within \_\_\_\_\_ Days of Date of Ratification of the type and date of the septic  
inspection that will be performed. Seller will remove any landscaping, personal  
property, or improvement that impedes the septic inspection. If, for any reason,  
Seller does not remove such impediments, the Septic Inspection Deadline will be  
extended for an additional \_\_\_\_\_ Days.

#### B. SELLER'S ELECTION PERIOD

If Purchaser submits an inspection report with a written addendum with the  
requested repairs or remediations, the Seller will have \_\_\_\_\_ Days after  
Purchaser's delivery of the Septic Removal Addendum to agree to the requested  
repair.

#### C. PURCHASER'S ELECTION

If, at the end of the Seller's Election Period, the Parties are unable to reach an  
agreement, Purchaser shall have the option to terminate the Contract by delivering  
notice to Seller within \_\_\_\_\_ Days following the end of the Seller's Election Period,  
otherwise Septic Inspection Contingency shall be removed and Contract will  
remain in full force and effect.

## **Tips for Contracts (and Listings):**

**Bonuses:** be Very specific when offering bonuses, i.e.: amount, how long the bonus is good for, and other qualifiers to receive the bonus....with full price offer, closing by a certain date, etc.....

**MLS Audits-** Make sure your dates on listing agreements are correct, make sure the sellers have signed.

**Septic Inspection Language-** Does the Offer call for an Inspection or to pump the septic tank as well.

**Addenda-** Acknowledge Your Addenda in the body of the Contract, possibly in paragraph 31, Other.

**Other Companies Forms-** Be careful and thoroughly read other companies addenda. Also, do not forward non-required forms. (i.e.: Buyers Agency Agreements, The other companies In-house forms, and forms that are not required)

**“As- Is” Contracts-** When adding “AS IS” to your contract, remember to remove or place a “X” through the clauses that do not apply to the “as is” Contract, i.e.: termite, home inspection, well, septic, etc.....”As Is” is “As Is”

**HOA Delivery:** Get a copy sent to you:

*Sellers Agent:* check to see if there are any performance issues required of your seller, review the documents, make sure Seller is aware. i.e. HOA ARC Violations

*Buyers Agent:* Verify to see if there are any performance issues required of the Seller, ARC, Past Dues, Etc.

**AVM Contract Page-** Brief review on the AVM section of the Listing Agreement (PAGE 4). Remember if a client selects “DOES NOT” authorize, that means they do not want an estimated values posted to the internet sites, meaning they do not want, and the listing will not appear on Zillow.

**Listings-** Provide a copy of a contract to your client in the beginning of your process, so that your seller understands what to expect when their first offer comes in.

**Listings/Buyers-** Provide the Buyers a copy of a template contract early in the game to make sure your client understands the contracts they are signing.

**Surveys:** Verify with the Title Company that a survey is required for the buyer/new owner has issues in the future.



## SEPTIC INSPECTION ADDENDUM

This Addendum is made on \_\_\_\_\_, to the Contract of Purchase ("Contract") dated \_\_\_\_\_, between \_\_\_\_\_, ("Buyer") and \_\_\_\_\_, ("Seller") for the Purchase and Sale of \_\_\_\_\_, ("Property")

### A. Septic Inspection:

1. Seller, at Seller's expense, shall retain an accredited septic system inspector (as defined in Section 59.1-310.9 of the Virginia Code) ("Septic Inspector"), and deliver a copy of an Inspection Report and Letter demonstrating that the Septic Inspector found the Septic System to be in good working order and, if necessary, the completion of any subsequent work required by a septic contractor to assure the Septic System was brought to good working order. Such Report and Letter of good working order shall be delivered to the Purchaser within \_\_\_\_\_ days from the ratification of the contract.

2. Prior to Septic Inspection, Seller will remove any landscaping, personal property or improvements that impedes the Septic Inspection. If, for any reason, such impediments are not removed, the days for delivery of the Report and Letter will be extended for additional days reflecting such delay caused by the items not being removed. However, should the Seller fail to provide such Letter of good working order of the Septic System by a Septic Inspector by \_\_\_\_\_ (date), if blank this date shall coincide with the date of settlement, the Purchaser may declare the contract null and void.

3. Once all inspections and/or repairs have been completed the property is to be placed in the same condition prior to the work being performed.

**B. Alternative Septic System.** Should the Property be serviced by an Alternative Septic System, the Septic Inspector must be qualified to inspect and render a report and a Letter of good working order on the specific Alternate System servicing the Property.

Seller ☐ does **OR** ☐ does not have a maintenance contract. If Seller does have a maintenance contract, Seller will provide a copy to Buyer within 15 Days after the Date of Ratification. Such Maintenance contract ☐ shall (subject to contractor approval) **OR** ☐ shall not convey to Buyer, at the Buyers discretion.

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

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

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

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



**VIRGINIA REALTORS®**  
**SEPTIC INSPECTION CONTINGENCY ADDENDUM**



(This is a legally binding contract. If you do not understand any part of it, please seek competent advice before signing.)

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

## 1. SEPTIC INSPECTION

The Contract is contingent ("Septic Inspection Contingency") until \_\_\_\_\_ Days after Date of Ratification ("Septic Inspection Deadline") upon inspection of the Property by a licensed or accredited septic inspector, onsite sewage system operator, onsite sewage system installer, or onsite soil evaluator ("Septic Inspector"). ☐ Purchaser at Purchaser's sole expense or ☐ Seller at Seller's sole expense ("Responsible Party") shall retain \_\_\_\_\_ to inspect the on-site sewage system. Seller will remove any landscaping, personal property, or improvement that impedes the Septic Inspection. If, for any reason, Seller does not remove such impediments, the Septic Inspection Deadline will be extended for an additional \_\_\_\_\_ Days. If the Parties do not identify a Septic Inspector above, the party responsible for conducting the Septic Inspection shall select a Septic Inspector.

The Septic Inspection shall consist of [check all boxes that apply]:

- ☐ Visual inspection of drainfield surface with rod probing
- ☐ Pump contents if required by Septic Inspector for inspection
- ☐ Visual inspection of distribution box and all tanks
- ☐ Other \_\_\_\_\_

(describe):

- ☐ Inspection per manufacturer's guidelines of alternative septic system

If Seller is responsible for the Septic Inspection, he/she will deliver the inspection report to the Purchaser no fewer than \_\_\_\_\_ Days prior to the Septic Inspection Deadline. If Seller does not deliver the inspection report within such time, Purchaser may, prior to Septic Inspection Deadline: (i) order a Septic Inspection on behalf of Seller and at Seller's expense and Seller's sole risk of damage to the Property, after which Septic Inspection Deadline shall be extended for an additional \_\_\_\_\_ Days; or (ii) deliver Notice to Seller voiding the Contract under this Addendum.

If Purchaser is responsible for the Septic Inspection, he/she will deliver to Seller, prior to the Septic Inspection Deadline: (i) an entire copy of the inspection report and a written addendum listing the recommended repairs, maintenance, or replacement of the system that Purchaser wants Seller to complete ("Septic Inspection Contingency Removal Addendum"); or (ii) an entire copy of the inspection report and Notice terminating the Contract under this Addendum.

## 2. NEGOTIATION PERIOD

If Purchaser submits a written inspection report with requested repairs or remediations, the Parties have \_\_\_\_\_ Days after Purchaser's delivery of the Septic Inspection Contingency Removal Addendum to negotiate a mutually-acceptable Septic Inspection Contingency Removal Addendum ("Negotiation Period"). At any time during the Negotiation Period, Purchaser or Seller

may make, rescind, or alter as many offers and counter-offers as desired to reach mutually-acceptable terms. Purchaser and Seller may agree on terms by signing the Septic Inspection Contingency Removal Addendum describing the agreed-upon deficiencies and remedies during the Negotiation Period.

### 3. PURCHASER'S ELECTION

If, at the end of the Negotiation Period, the Parties are unable to reach an agreement, Purchaser shall have the option to terminate the Contract by delivering notice to Seller within \_\_\_\_ Days following the end of the Negotiation Period. If Purchaser does not do this, the Septic Inspection Contingency will be removed.

### 4. EARNEST MONEY DEPOSIT

In the event that Purchaser terminates this contract under the terms of this addendum, a Release shall be signed by both parties and the Deposit shall be returned to ☐ Purchaser OR ☐ Seller.

### 5. INDEMNIFICATION AND REPAIR OBLIGATION

The Parties agree that the Responsible Party for any Septic Inspection under paragraph 1 of this Addendum will indemnify and hold harmless the other Party, Listing Firm, and Selling Firm 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 Responsible Party, Inspector, or Inspector's agents in connection with this Addendum. This could include extensive repairs if the septic system is damaged during the inspection.

#### PURCHASER:

\_\_\_\_\_/\_\_\_\_\_  
DATE PURCHASER

\_\_\_\_\_/\_\_\_\_\_  
DATE PURCHASER

\_\_\_\_\_/\_\_\_\_\_  
DATE PURCHASER

\_\_\_\_\_/\_\_\_\_\_  
DATE PURCHASER

#### SELLER:

\_\_\_\_\_/\_\_\_\_\_  
DATE SELLER

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DATE SELLER

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DATE SELLER

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