

RESIDENTIAL SALES CONTRACT (Virginia)

This sales contract ("Contract") is offered on _____ ("Date of Offer") between _____ ("Buyer") and _____ ("Seller")

collectively referred to as "Parties", who, among other things, hereby confirm and acknowledge by their initials and signatures herein that by prior disclosure in this real estate transaction _____

("Listing Brokerage") represents Seller, and _____ ("Buyer's Brokerage") represents Buyer. The Listing Brokerage and Buyer's Brokerage are collectively referred to as "Broker." In consideration of the mutual promises and covenants set forth below, and other good and valuable consideration the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. REAL PROPERTY. Buyer will buy and Seller will sell for the sales price in Paragraph 2(A) below ("Sales Price") Seller's entire interest in the real property (with all improvements, rights and appurtenances) described as follows ("Property"):

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

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

A. Sales Price. \$ _____

B. Down Payment (If no financing, Down Payment equals Sales Price). \$ _____ or % _____

C. Financing.

1. First Trust (if applicable) \$ _____ or % _____
 Conventional VA FHA
 USDA Other: _____

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

3. Seller Held Trust (if applicable) \$ _____ or % _____

TOTAL FINANCING \$ _____ or % _____

D. "Seller Subsidy" to Buyer. Sellers' net reduced by: \$ _____ or % _____

E. Seller Payment towards Buyer's Brokerage Compensation.
Sellers' net reduced by: \$ _____ or % _____

This obligation is enforceable by Buyer's Brokerage against Seller and may be modified only by subsequent written agreement by Buyer's Brokerage.

F. Financing Contingency. Contract is contingent (addendum attached) OR is not contingent on financing. If Contract is contingent on financing: (i) Buyer will make written application for the financing and any lender-required property insurance no later than seven (7) days after Date of Ratification; and (ii) Buyer grants permission for Buyer's Brokerage and the lender to disclose to Listing Brokerage and Seller general information available about the progress of the loan application and loan approval process.

G. Appraisal Contingency. Contract is **contingent** (addendum attached) OR is **not contingent** on Appraisal. If Contract is contingent on financing and/or Appraisal, Seller will provide Appraiser(s) reasonable access to Property for Appraisal purposes. If Contract is not contingent on financing and/or Appraisal; Seller **will** OR **will not** provide Appraiser(s) reasonable access for Appraisal purposes.

If Contract is not contingent on Appraisal, Buyer will proceed to Settlement without regard to Appraisal. Seller and Buyer authorize Broker to release Sales Price to Appraiser(s) who contacts them to obtain the information. Nothing in this subparagraph creates a financing contingency not otherwise agreed to by the Parties.

H. Buyer's Representations. Buyer **will** OR **will not** occupy Property as Buyer's principal residence. **Unless specified in a written contingency, neither Contract nor the financing is dependent or contingent on the sale and settlement or lease of other real property.** Buyer acknowledges that Seller is relying upon Buyer's representations, including without limitation, the accuracy of financial or credit information given to Seller, Broker, or the lender by Buyer.

3. DEPOSIT. Buyer's deposit ("Deposit") in the amount of \$ _____ check/bank-wired funds; and/or \$ _____ by note due and payable on _____ will be held in escrow by the following Escrow Agent: Settlement Agent OR Buyer's Broker OR Other _____ . Buyer has delivered Deposit to Escrow Agent OR will deliver Deposit to Escrow Agent by _____ Business Days after Date of Ratification. If Buyer fails to timely deliver Deposit to Escrow Agent as provided herein, Seller may at Seller's option Deliver to Buyer Notice to Void Contract. Upon Delivery of Seller Notice to Void Contract, all respective rights and obligations of the Parties arising under Contract will terminate. Buyer may cure Default by Delivering Deposit to Escrow Agent prior to Seller Delivery of Notice Voiding Contract.

Deposit will be deposited by Escrow Agent into an escrow account in accordance with applicable state and federal law. This account may be interest bearing and all Parties waive any claim to interest resulting from Deposit. Deposit will be held in escrow until: (i) credited toward Sales Price at Settlement; (ii) all Parties have agreed in writing as to its disposition; (iii) a court of competent jurisdiction orders disbursement and all appeal periods have expired; or (iv) disposed of in any other manner authorized by law. Seller and Buyer agree that no Escrow Agent will have any liability to any party on account of disbursement of Deposit or on account of failure to disburse Deposit, except in the event of Escrow Agent's gross negligence or willful misconduct. Seller and Buyer further agree that Escrow Agent will not be liable for the failure of any depository in which Deposit is placed and that Seller and Buyer each will indemnify, defend and save harmless Escrow Agent from any loss or expense arising out of the holding, disbursement or failure to disburse Deposit, except in the case of Escrow Agent's gross negligence or willful misconduct.

4. SETTLEMENT. Seller and Buyer will make full settlement in accordance with the terms of Contract on, or with mutual consent before, _____ ("Settlement Date") except as otherwise provided in Contract. If Settlement Date falls on a day other than a Business Day, then Settlement will be on the prior Business Day.

NOTICE TO BUYER REGARDING THE REAL ESTATE SETTLEMENT AGENTS ACT ("RESAA") Choice of Settlement Agent: Chapter 10 (§ 55.1-1000, *et seq.*) of Title 51 of the Code of Virginia ("RESAA") provides that the purchaser or the 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 the RESAA 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 their settlement agent, upon request, in accordance with the provisions of the RESAA.

BUYER'S NOTICE TO SELLER. Buyer designates _____ (“Settlement Agent”). Buyer agrees to contact Settlement Agent within ten (10) Days of Date of Ratification to schedule Settlement. Settlement Agent will order the title exam and survey if required. Pursuant to Virginia law, Settlement Agent is the sole agent responsible for conducting the Settlement as defined in Virginia Code § 55.1-900, *et seq.* Delivery of the required funds and executed documents to the Settlement Agent will constitute sufficient tender of performance. Funds from this transaction at Settlement may be used to pay off any existing liens and encumbrances, including interest, as required by lender(s) or lienholders.

To facilitate Settlement Agent's preparation of various closing documents, including any Closing Disclosure, Buyer hereby authorizes Settlement Agent to send such Closing Disclosure to Buyer by electronic means and agrees to provide Settlement Agent with Buyer's electronic mail address for that purpose only.

5. **DOWN PAYMENT.** Down Payment will be paid on or before Settlement Date by certified or cashier's check or by bank-wired funds as required by Settlement Agent. An assignment of funds will not be used without prior written consent of Seller.
6. **DELIVERY.** This paragraph specifies the general delivery requirements under Contract. For delivery of property or condominium owner's association documents see the VIRGINIA RESALE DISCLOSURE ACT paragraph of Contract.

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

Deliveries will be sent as follows:

- A. Addressed to Seller at **Property address unless otherwise specified below** by United States

mail, hand delivery or courier service **OR** fax **OR** email (check all that apply):

To Seller: _____

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

To Buyer: _____

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

7. VIRGINIA RESIDENTIAL PROPERTY DISCLOSURE ACT. The Virginia Residential Property Disclosure Act ([§ 55.1-700 et seq. of the Code of Virginia](#)) requires Seller to deliver a disclosure statement prior to the acceptance of Contract unless the transfer of Property is exempt. The law requires Seller, on a disclosure statement provided by the Real Estate Board, to state that Seller makes no representations or warranties concerning the physical condition of the Property and to sell the Property “as is,” except as otherwise provided in Contract.

8. VIRGINIA RESALE DISCLOSURE ACT. Seller represents that the Property is **OR** is not located within a development that is subject to the Virginia Property Owners' Association Act (“POAA”). Seller represents that the Property is **OR** is not located within a development that is subject to the Virginia Condominium Act (“Condo Act”).

A. Section 55.1-2308 of the Resale Disclosure Act requires the following contract language:

Subject to the provisions of §55.1-2317, any contract for the resale of a unit in a common interest community shall disclose that (i) the unit is located in a common interest community; (ii) the seller or seller's agent is required to obtain from the association a resale certificate and provide it to the purchaser or purchaser's agent; (iii) the purchaser has the right to cancel the contract pursuant to §55.1-2312; (iv) the purchaser or purchaser's agent has the right to request an update of such resale certificate in accordance with §55.1-2311; and (v) the right to receive the resale certificate and the right to cancel the contract are waived conclusively if not exercised before settlement.

The provisions of §55.1-2312 allow for Buyer cancellation of the Contract under the following circumstances: (i) within _____ days, after the ratification date of the contract if the purchaser receives the resale certificate, whether or not complete, or a notice that the resale certificate is unavailable on or before the date that the contract is ratified; (ii) within _____ days from the date the purchaser receives the resale certificate, whether or not complete, or a notice that the resale certificate is unavailable if delivery occurs **after** the contract is ratified; **OR** (iii) at any time prior to settlement if the resale certificate is not delivered to the purchaser (*if timeframes in this Paragraph are left blank, they default to 3 days*). Pursuant to §55.1-2307 and for purposes of this Paragraph, “ratified real estate contract” includes any addenda to Contract. If the unit is governed by more than one association, the timeframe for the purchaser's right of cancellation shall run from the date of delivery of the last resale certificate.

B. For delivery of the Resale Certificate or the Notice of non-availability of the Certificate, Buyer prefers delivery at _____ if electronic or _____ if hard copy.

9. PROPERTY MAINTENANCE AND CONDITION; INSPECTIONS. Except as otherwise specified herein, Seller will deliver Property free and clear of trash and debris, broom clean and in substantially the same physical condition to be determined as of **Date of Offer** **OR** **Date of**

home inspection OR Other: _____ (if no date is selected, then Date of Offer). Seller will have all utilities in service through Settlement. Buyer and Seller will not hold Broker liable for any breach of this Paragraph. Buyer acknowledges that except as otherwise specified in Contract, Property, including electrical, plumbing, existing appliances, heating, air conditioning, equipment and fixtures will convey in its AS-IS condition as of the date specified above.

- Contract is contingent upon home inspection(s) and/or other inspections of Property. (Addendum attached); **OR**
- Buyer waives the opportunity to make Contract contingent upon home inspection(s) and/or other inspections of Property.

If Contract is contingent upon home inspection(s) and/or other inspections of Property, Seller will provide Broker, Buyer, and inspector(s) retained by Buyer reasonable access to Property to conduct home inspection(s) and/or other inspection(s) of Property.

If Contract is not contingent upon home inspection(s) and/or other inspections of Property **Seller will not provide access** to anyone for the purpose of conducting inspection(s) except for walkthrough inspection(s) as provided below. **However, if checked** **Seller will** provide Broker, Buyer, and licensed (if applicable), professional, insured inspector(s) retained by Buyer reasonable access to Property to conduct home inspection(s) and/or other inspection(s) of Property beginning on _____ and ending on _____. Nothing in this subparagraph creates a contingency not otherwise agreed to by the Parties.

Regardless of whether Contract is contingent upon home inspection(s) and/or other inspections, Seller will provide Broker and Buyer reasonable access to Property to make walkthrough inspection(s) within seven (7) days prior to Settlement and/or occupancy.

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

11. UTILITIES; MAJOR SYSTEMS. (Check all that apply)

- Water Supply: Public Private Well Community Well
 - Hot Water: Oil Gas Elec. Other _____
 - Air Conditioning: Oil Gas Elec. Heat Pump Other _____ Zones _____
 - Heating: Oil Gas Elec. Heat Pump Other _____ Zones _____
 - Sewage Disposal: Public Septic for # BR _____ Community Septic Alternative Septic for # BR: _____
- Septic Waiver Disclosure provided by Seller (if applicable) per VA Code §32.1-164.1:1. State Board of Health septic system waivers are not transferable.

12. PERSONAL PROPERTY AND FIXTURES. Property includes the following personal property and fixtures, if existing: built-in heating and central air conditioning equipment, plumbing and lighting fixtures, indoor and outdoor sprinkler systems, bathroom mirrors, sump pump, attic and exhaust fans, storm windows, storm doors, screens, installed wall-to-wall carpeting, window shades, blinds, window treatment hardware, smoke and heat detectors, antennas, exterior trees, and shrubs. Smart home devices installed, hardwired or attached to personal property or fixtures conveyed pursuant to this paragraph, including but not limited to, smart switches, smart thermostats, smart

doorbells, and security cameras (“Smart Devices”) **DO** convey. Electric vehicle charging stations **DO** convey. Solar panels installed on the Property **DO** convey (see attached Addendum). All surface or wall mounted electronic components/devices **DO NOT** convey; however, all related mounts, brackets and hardware **DO** convey. If more than one of an item conveys, the number of items is noted.

The items marked YES below are currently installed or offered and will convey.

Yes # Items	Yes # Items	Yes # Items
<input type="checkbox"/> ___ Alarm System	<input type="checkbox"/> ___ Freezer	<input type="checkbox"/> ___ Satellite Dish
<input type="checkbox"/> ___ Built-in Microwave	<input type="checkbox"/> ___ Furnace Humidifier	<input type="checkbox"/> ___ Storage Shed
<input type="checkbox"/> ___ Ceiling Fan	<input type="checkbox"/> ___ Garage Opener	<input type="checkbox"/> ___ Stove or Range
<input type="checkbox"/> ___ Central Vacuum	<input type="checkbox"/> ___ w/ remote	<input type="checkbox"/> ___ Wall Oven
<input type="checkbox"/> ___ Clothes Dryer	<input type="checkbox"/> ___ Gas Log	<input type="checkbox"/> ___ Water Treatment System
<input type="checkbox"/> ___ Clothes Washer	<input type="checkbox"/> ___ Hot Tub, Equip & Cover	<input type="checkbox"/> ___ Window A/C Unit
<input type="checkbox"/> ___ Cooktop	<input type="checkbox"/> ___ Intercom	<input type="checkbox"/> ___ Window Fan
<input type="checkbox"/> ___ Dishwasher	<input type="checkbox"/> ___ Playground Equipment	<input type="checkbox"/> ___ Window Treatments
<input type="checkbox"/> ___ Disposer	<input type="checkbox"/> ___ Pool, Equip, & Cover	<input type="checkbox"/> ___ Wood Stove
<input type="checkbox"/> ___ Electronic Air Filter	<input type="checkbox"/> ___ Refrigerator	
<input type="checkbox"/> ___ Fireplace Screen/Door	<input type="checkbox"/> ___ w/ ice maker	

OTHER CONVEYANCES (as-is, no additional value and for Seller convenience) _____

DOES NOT CONVEY _____

FUEL TANKS. Fuel Tank(s) Leased # _____ **OR** Fuel Tank(s) Owned (Fuel Tank(s), if owned, convey) # _____. Unless otherwise agreed to in writing, any heating or cooking fuels remaining in supply tank(s) at Settlement will become the property of Buyer.

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

13. IRS/FIRPTA - WITHHOLDING TAXES FOR FOREIGN SELLER. Seller is **OR** is not a “Foreign Person,” as defined by the Foreign Investment in Real Property Tax Act (FIRPTA). If Seller is a Foreign Person, Buyer may be required to withhold and pay to the Internal Revenue Service (IRS) up to fifteen percent (15%) of the Sales Price on behalf of the Seller and file an IRS form which includes both Seller and Buyer tax identification numbers. The Parties agree to cooperate with each other and Settlement Agent to effectuate the legal requirements. If Seller's proceeds are not sufficient to cover the withholding obligations under FIRPTA, Seller may be required to pay at Settlement such additional certified funds necessary for the purpose of making such withholding payment.

14. SMOKE DETECTORS. Seller will deliver Property with smoke detectors installed and functioning in accordance with the laws and regulations of Virginia.

15. TARGET LEAD-BASED PAINT HOUSING. Seller represents that any residential dwellings at Property were **OR** were not constructed before 1978. If the dwellings were constructed before

1978, then, unless exempt under 42 U.S.C. §4852d, Property is considered “target housing” under the statute and a copy of the “Sale: Disclosure and Acknowledgment of Information on Lead-Based Paint and/or Lead-Based Paint Hazards” has been attached and made a part of the Contract as required by law. Buyer **does** OR **does not** waive the right to a risk assessment or inspection of Property for the presence of lead-based paint and/or lead-based paint hazards. If not, a copy of the Sales Contract Addendum for Lead-Based Paint Testing is attached to establish the conditions for a lead-based paint risk assessment or inspections.

16. WOOD-DESTROYING INSECT INSPECTION. **None** **Buyer at Buyer's expense** OR **Seller at Seller's expense** will furnish a written report from a licensed pest control firm dated not more than 90 days prior to Settlement (“WDI Report”) showing that all dwelling(s) and/or garage(s) within Property (excluding fences or shrubs not abutting garage(s) or dwelling(s)) are free of visible evidence of live wood-destroying insects and free from visible damage. Seller will provide Buyer, Broker and any representatives of the licensed pest control firm selected by the appropriate party above reasonable access to the Property to perform wood-destroying insect inspection(s). Any treatment for live wood-destroying insects and/or repairs for any damage identified in WDI Report will be made at Seller's expense and Seller will provide written evidence of such treatment and/or repair prior to date of Settlement which will satisfy the requirements of this Paragraph. Unless the Parties otherwise agree in writing, all treatment and/or repairs are to be performed by a contractor licensed to do the type of work required.

17. HOME WARRANTY. **Yes** OR **No.** Home Warranty Policy selected by: **Buyer** OR **Seller** and paid for and provided at Settlement by: **Buyer** OR **Seller.** Cost not to exceed \$ _____ . Warranty provider to be _____ .

18. DAMAGE OR LOSS. The risk of damage or loss to Property by fire, act of God, or other casualty remains with Seller until Settlement.

19. TITLE. Buyer will promptly order a title report, as well as any required or desired survey. Fee simple title to Property, and everything that conveys with it, will be sold free of liens except for any loans assumed by Buyer. Seller will convey title that is good, marketable and insurable with no additional risk premium to Buyer or non-standard exceptions. In case action is required to perfect the title, such action must be taken promptly by Seller at Seller's expense. Title may be subject to easements, covenants, conditions and restrictions of record, if any, as of Date of Ratification.

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

20. NOTICE OF POSSIBLE FILING OF MECHANICS' LIEN. Code of Virginia §43-1 et seq. permits persons who have performed labor or furnished materials for the construction, removal, repair or improvement of any building or structure to file a lien against Property. This lien may be filed at any time after the work is commenced or the material is furnished, but not later than the

earlier of (i) 90 Days from the last day of the month in which the lienor last performed work or furnished materials; or (ii) 90 Days from the time the construction, removal, repair or improvement is terminated. AN EFFECTIVE LIEN FOR WORK PERFORMED PRIOR TO THE DATE OF SETTLEMENT MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE CONSULTED.

- 21. FEES.** Seller will pay for Deed preparation, costs to release any existing encumbrances, Grantor's tax, as well as any Regional Congestion Relief Fee and Regional WMATA Capital Fee (applicable in Alexandria City, Arlington, Fairfax, Loudoun and Prince William Counties and all cities contained within). Buyer will pay for the title exam, survey, and recording charges for Deed and any purchase money trusts. Third-party fees charged to Buyer and/or Seller, including but not limited to, legal fees and Settlement Agent fees, will be reasonable and customary for the jurisdiction in which Property is located.
- 22. BROKER COMPENSATION.** Parties irrevocably instruct Settlement Agent to pay Broker compensation at Settlement as set forth in Parties' respective brokerage representation agreements.
- 23. ADJUSTMENTS.** Rents, taxes, water and sewer charges, condominium unit owners' association, homeowners' and/or property owners' association regular periodic assessments (if any) and any other operating charges, are to be adjusted to the Date of Settlement. Taxes, general and special, are to be adjusted according to the most recent property tax bill(s) for Property issued prior to Settlement Date, except that recorded assessments for improvements completed prior to Settlement, whether assessments have been levied or not, will be paid by Seller or allowance made at Settlement. If a loan is assumed, interest will be adjusted to the Settlement Date and Buyer will reimburse Seller for existing escrow accounts, if any.
- 24. ATTORNEY'S FEES.**
- A.** If any Party breaches Contract and a non-breaching Party retains legal counsel to enforce its rights hereunder, the non-breaching Party will be entitled to recover against the breaching Party, in addition to any other damages recoverable against any breaching Party, all of its reasonable Legal Expenses incurred in enforcing its rights under Contract, whether or not suit is filed, and in obtaining, enforcing and/or defending any judgment related thereto. Should any tribunal of competent jurisdiction determine that more than one party to the dispute has breached Contract, then all such breaching Parties will bear their own costs, unless the tribunal determines that one or more parties is a "Substantially Prevailing Party," in which case any such Substantially Prevailing Party will be entitled to recover from any of the breaching parties, in addition to any other damages recoverable against any breaching Party, all of its reasonable Legal Expenses incurred in enforcing its rights under this Agreement, whether or not suit is filed, and in obtaining, enforcing and/or defending any judgment related thereto.
- B.** In the event a dispute arises resulting in the Broker (as used in this paragraph to include any agent, licensee, or employee of Broker) being made a party to any litigation by Buyer or by Seller, the Parties agree that the Party who brought Broker into litigation will indemnify the Broker for all of its reasonable Legal Expenses incurred, unless the litigation results in a judgment against Broker.
- 25. DEFAULT.** If Buyer fails to complete Settlement for any reason other than Default by Seller, Buyer will be in Default and, at the option of Seller, Deposit may be forfeited to Seller as liquidated damages and not as a penalty. In such event, Buyer will be relieved from further liability to Seller. If Seller does not elect to accept Deposit as liquidated damages, Deposit may not be the limit of Buyer's liability in the event of a Default. Buyer and Seller knowingly, freely and voluntarily waive

any defense as to the validity of liquidated damages under Contract, including Seller's option to elect liquidated damages or pursue actual damages, or that such liquidated damages are void as penalties or are not reasonably related to actual damages.

If Seller fails to perform or comply with any of the terms and conditions of Contract or fails to complete Settlement for any reason other than Default by Buyer, Seller will be in Default and Buyer will have the right to pursue all legal or equitable remedies, including specific performance and/or damages. If either Buyer or Seller is in Default, then in addition to all other damages, the defaulting party will immediately pay the costs incurred for title examination, Appraisal, survey and Broker compensation in full.

If either Seller or Buyer refuses to execute a release of Deposit ("Release") when requested to do so in writing and a court finds that such party should have executed the Release, the party who so refused to execute the Release will pay the expenses, including, without limitation, reasonable attorney's fees, incurred by the other party in the litigation.

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

27. DEFINITIONS.

A. "Date of Ratification" means the date of Delivery of the final acceptance in writing by Buyer and Seller of all the terms of Contract to Buyer and Seller (not the date of the expiration or removal of any contingencies).

B. "Appraisal" means written appraised valuation(s) of Property, conducted by a Virginia-licensed appraiser ("Appraiser").

C. "Business Day(s)" means any day that is not a Saturday, Sunday, legal holiday, or day on which the state or federal government office is closed.

D. "Day(s)" or "day(s)" means calendar day(s) unless otherwise specified in Contract.

E. All references to time of day refer to the Eastern Time Zone of the United States.

F. For the purpose of computing time periods, the first Day will be the Day following Delivery and the time period will end at 9:00 p.m. on the Day specified.

G. The masculine includes the feminine and the singular includes the plural.

H. "Legal Expenses" means attorney fees, court costs, and litigation expenses, if any, including, but not limited to, expert witness fees and court reporter fees.

I. "Notices" ("Notice," "notice," or "notify") means a unilateral communication from one party to another. All Notices required under Contract will be in writing and will be effective as of Delivery. Written acknowledgment of receipt of Notice is a courtesy but is not a requirement.

J. "Buyer" and "Purchaser" may be used interchangeably in Contract and any accompanying addenda or notices.

K. "Seller Subsidy" is a payment from Seller towards Buyer's charges (including but not limited to loan origination fees, discount points, buy down or subsidy fees, prepaids or other charges) as allowed by lender(s), if any. Seller Subsidy reduces total proceeds to Seller at Settlement. It is Buyer's responsibility to confirm with any lender(s) that the entire credit provided herein may be utilized. If lender(s) prohibits Seller from the payment of any portion of this credit, then said credit will be reduced to the amount allowed by lender(s).

28. TIME IS OF THE ESSENCE. Time is of the essence means that the dates and time frames agreed to by the Parties must be met. Failure to meet stated dates or time frames will result in waiver of contractual rights or will be a Default under the terms of the Contract.

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

30. ENTIRE AGREEMENT. Buyer and Seller should carefully read Contract to be sure that the terms accurately express their agreement. All contracts for the sale of real property, including any changes or addenda, must be in writing to be enforceable. Contract will be binding upon the Parties and each of their respective heirs, executors, administrators, successors, and permitted assigns. The provisions not satisfied at Settlement will survive the delivery of the deed and will not be merged therein. Contract, unless amended in writing, contains the final and entire agreement of the Parties and the Parties will not be bound by any terms, conditions, oral statements, warranties or representations not herein contained. The interpretation of Contract will be governed by the laws of the Commonwealth of Virginia, without regard to the application of conflict of laws. Contract may be signed in one or more counterparts, each of which is deemed to be an original, and all of which together constitute one and the same instrument. Typewritten or handwritten provisions included in Contract will control all pre-printed provisions in conflict.

31. SEVERABILITY. In the event any provision in Contract is determined to be unenforceable, the remaining terms and provisions of Contract shall not in any way be affected, impaired, or invalidated thereby.

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

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

- | | |
|---|--|
| <input type="checkbox"/> Home Inspection/Radon Testing Contingency | <input type="checkbox"/> New Home Sales Addendum |
| <input type="checkbox"/> Lead-Based Paint Inspection Contingency | <input type="checkbox"/> Escalation Addendum |
| <input type="checkbox"/> Contingency and Clauses | <input type="checkbox"/> Private Well and/or Septic Inspection |
| <input type="checkbox"/> Pre-Settlement Occupancy | <input type="checkbox"/> Post-Settlement Occupancy |
| <input type="checkbox"/> Residential Property Disclosure Statement | <input type="checkbox"/> Lead-Based Paint Disclosure |
| <input type="checkbox"/> FHA Home Inspection Notice | <input type="checkbox"/> VA/FHA/USDA Financing |
| <input type="checkbox"/> Conventional Financing | <input type="checkbox"/> Addendum: Sale |
| <input type="checkbox"/> Extension of Review Period For Common Interest | <input type="checkbox"/> Solar Panel Addendum |
| <input type="checkbox"/> Community Resale Certificate | <input type="checkbox"/> Other (specify): _____ |

Date of Ratification (see DEFINITIONS)

SELLER:

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

BUYER:

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

For information purposes only:

Listing Brokerage's Name and Address:

Brokerage Phone #: _____
Bright MLS Broker Code: _____
VA Firm License #: _____
Agent Name: _____
Agent Email: _____
Agent Phone #: _____
MLS Agent ID #: _____
VA Agent License #: _____
Team Name: _____
Team Business Entity License #: _____

Buyer's Brokerage's Name and Address:

Brokerage Phone #: _____
Bright MLS Broker Code: _____
VA Firm License #: _____
Agent Name: _____
Agent Email: _____
Agent Phone #: _____
MLS Agent ID #: _____
VA Agent License #: _____
Team Name: _____
Team Business Entity License #: _____

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CONVENTIONAL FINANCING AND APPRAISAL CONTINGENCY ADDENDUM

This Addendum is made on _____, to a sales contract ("Contract") offered on _____, between _____ ("Buyer") and _____ ("Seller") for the purchase and sale of Property: _____.

1. SPECIFIED FINANCING. "Specified Financing" means the terms set forth in Paragraph 2 of Contract and the following loan terms:

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

B. Second Trust. Buyer will **Obtain OR** **Assume** a **Fixed OR** an **Adjustable** rate Second Deed of Trust loan amortized over _____ years. The interest rate for this loan is at an (initial) interest rate not to exceed _____ % per year.

2. ALTERNATIVE FINANCING. **This financing contingency will not apply to any Alternative Financing.** "Alternative Financing" means any change to the financing terms in the Specified Financing, including but not limited to Down Payment amount, the amount financed, loan type (i.e., Conventional, FHA, VA, USDA, or Other), term of any loan, interest rate, or loan program (i.e., assumption, fixed or adjustable rate).

Buyer may substitute Alternative Financing for Specified Financing. Buyer may only exercise their right to Void Contract under this financing contingency by Delivering to Seller a written rejection from the lender(s) to which Buyer has applied for Specified Financing ("Lender Rejection Letter") unless Buyer and Seller execute a new financing contingency addendum for Alternative Financing. Buyer's substitution of lender(s) to which written application has been made under Paragraph 2 of Contract will not: (a) constitute a change in Specified Financing; or (b) constitute Buyer Default provided there is no additional expense to Seller and Settlement Date is not delayed.

3. FINANCING CONTINGENCY (Select A OR B)

A. FINANCING CONTINGENCY WITH AUTOMATIC EXTENSION.

1. "Financing Deadline" on this contingency is 9:00 p.m. _____ Days after Date of Ratification.
2. If Buyer has not Delivered to Seller a Lender Rejection Letter for Specified Financing by Financing Deadline, this financing contingency will continue up to, and including, Settlement Date. However, upon expiration of Financing Deadline, Seller may at Seller's option Deliver Notice to Buyer that Buyer has three (3) days to Void Contract. If Buyer does not Void Contract within three (3) days following Delivery of Seller's Notice, this financing contingency is removed and Contract will remain in full force and effect without this financing contingency.
3. Buyer may Void Contract by Delivering to Seller a Lender Rejection Letter for Specified Financing any time prior to the satisfaction or removal of this contingency or expiration of Settlement Date.
4. Buyer may satisfy this contingency by Delivering to Seller a written loan commitment from the lender(s) to which Buyer has applied for Specified Financing ("Loan Commitment") any time prior to the removal of this contingency or expiration of Settlement Date.

B. FINANCING CONTINGENCY WITH AUTOMATIC EXPIRATION.

1. "Financing Deadline" on this contingency is 9:00 p.m. _____ Days after Date of Ratification.
2. Buyer may Void Contract by Delivering to Seller a Lender Rejection Letter for Specified Financing by Financing Deadline, at which time this contingency will expire.
3. Buyer may satisfy this contingency by Delivering to Seller a Loan Commitment any time prior to Financing Deadline.

4. APPRAISAL CONTINGENCY (Select A OR B)

A. APPRAISAL CONTINGENCY. Buyer may satisfy this Contingency, negotiate Sales Price or Void Contract by 9:00 p.m. _____ Days following Date of Ratification ("Appraisal Deadline") by Delivering Notice to Seller as follows ("Appraisal Contingency Notice"):

1. Appraisal is equal to or greater than Sales Price and this contingency is satisfied and removed. The parties will proceed to Settlement at Sales Price; **OR**
2. Buyer elects to proceed with consummation of Contract without regard to Appraisal and this contingency is removed. The parties will proceed to Settlement at Sales Price; **OR**
3. Appraisal is equal to or greater than Sales Price, but Buyer elects not to proceed with consummation of Contract because Property either (i) does not satisfy the lender(s) requirements, (ii) Appraisal does not allow for the Specified Financing, and/or (iii) Property is inadequate collateral. Buyer may Void Contract under this subparagraph by Delivering to Seller Appraisal Contingency Notice accompanied by a written denial of the financing showing evidence of the lender(s)'s decision concerning Property. Buyer's Appraisal Contingency Notice will include a copy of the written statement setting forth the appraised value of Property ("Written Statement"); **OR**
4. Appraisal is less than Sales Price and Buyer elects not to proceed with consummation of Contract unless Seller elects to lower Sales Price. Buyer's Appraisal Contingency Notice will include a copy of the Written Statement and Buyer's proposed sales price, which will not be lower than the appraised value.

Negotiation Period. In the event of this sub-Paragraph 4(A)(4), the parties will have until 9:00 p.m. _____ days ("Negotiation Period") after Buyer's Delivery of Appraisal Contingency Notice to negotiate a mutually acceptable new Sales Price.

At any time during Negotiation Period, Buyer or Seller may make, modify, rescind, or alter as many offers and counter-offers as desired to reach mutually acceptable terms. Buyer and Seller may agree on terms by signing a written addendum describing the agreed upon new Sales Price within Negotiation Period. Otherwise, all offers and/or counteroffers terminate.

Buyer's Election Period. If, at the end of Negotiation Period, the parties are unable to reach an agreement, Buyer will have the option to Void Contract by Delivering Notice to Seller by 9:00 p.m. _____ days following the end of Negotiation Period, otherwise this appraisal contingency will be removed, and Contract will remain in full force and effect at the original Sales Price.

If Buyer has not Delivered Appraisal Contingency Notice by Appraisal Deadline, this appraisal contingency will continue up to, and including, Settlement Date. However, upon expiration of Appraisal Deadline, Seller may at Seller's option Deliver Notice to Buyer that Buyer has three (3) days to Void Contract. If Buyer does not Void Contract within three (3)

days following Delivery of Seller's Notice, this appraisal contingency is removed, and Contract will remain in full force and effect without this appraisal contingency.

B. APPRAISAL CONTINGENCY PLUS GAP GUARANTY. (The parties agree that Buyer will pay the difference, if any, between Appraisal and Sales Price, up to the amount specified in Paragraph 4(B)(1), except as otherwise provided in this Contingency). Buyer may satisfy this Contingency, negotiate Sales Price or Void Contract by 9:00 p.m. _____ Days following Date of Ratification (“Appraisal Deadline”) by Delivering Notice to Seller as follows (“Appraisal Contingency Notice”):

1. Appraisal plus \$ _____ (“Buyer Gap Guaranty”) is equal to or greater than Sales Price and this contingency is satisfied and removed. The parties will proceed to Settlement at Sales Price; **OR**
2. Buyer elects to proceed with consummation of Contract without regard to Appraisal and this contingency is removed. The parties will proceed to Settlement at Sales Price; **OR**
3. Appraisal plus Buyer Gap Guaranty is equal to or greater than Sales Price, but Buyer elects not to proceed with consummation of Contract because Property either (i) does not satisfy the lender(s) requirements, (ii) Appraisal does not allow for the Specified Financing, and/or (iii) Property is inadequate collateral. Buyer may Void Contract under this subparagraph by Delivering to Seller Appraisal Contingency Notice accompanied by a written denial of the financing showing evidence of the lender(s)'s decision concerning Property. Buyer's Appraisal Contingency Notice will include a copy of the written statement setting forth the appraised value of Property (“Written Statement”); **OR**
4. Appraisal plus Buyer Gap Guaranty is less than Sales Price and Buyer elects not to proceed with consummation of Contract unless Seller elects to lower Sales Price. Buyer's Appraisal Contingency Notice will include a copy of the Written Statement and Buyer's proposed sales price, which will not be lower than the appraised value plus Buyer Gap Guaranty.

Negotiation Period. In the event of this sub-Paragraph 4(B)(4), the parties will have until 9:00 p.m. _____ **0** _____ days (“Negotiation Period”) after Buyer's Delivery of Appraisal Contingency Notice to negotiate a mutually acceptable new Sales Price.

At any time during Negotiation Period, Buyer or Seller may make, modify, rescind, or alter as many offers and counter-offers as desired to reach mutually acceptable terms. Buyer and Seller may agree on terms by signing a written addendum describing the agreed upon new Sales Price within Negotiation Period. Otherwise, all offers and/or counteroffers terminate.

Buyer's Election Period. If, at the end of Negotiation Period, the parties are unable to reach an agreement, Buyer will have the option to Void Contract by Delivering Notice to Seller by 9:00 p.m. _____ **0** _____ days following the end of Negotiation Period, otherwise this appraisal contingency will be removed, and Contract will remain in full force and effect at the original Sales Price.

If Buyer has not Delivered Appraisal Contingency Notice by Appraisal Deadline, this appraisal contingency will continue up to, and including, Settlement Date. However, upon expiration of Appraisal Deadline, Seller may at Seller's option Deliver Notice to Buyer that Buyer has three (3) days to Void Contract. If Buyer does not Void Contract within three (3) days following Delivery of Seller's Notice, this appraisal contingency is removed, and Contract will remain in full force and effect without this appraisal contingency.

5. LENDER REQUIRED REPAIRS. If, as a condition of providing financing under Contract, the lender(s) requires repairs to be made to Property, then Buyer will give Notice to Seller of the lender(s)'s required repairs. Within five (5) Days after such Notice, Seller will give Notice to Buyer as to whether Seller will make the repairs. If Seller will not make the repairs, Buyer will give Notice to Seller within five (5) Days after Seller's Notice as to whether Buyer will make the repairs. If neither Seller nor Buyer will make the repairs, then Contract will become void. This clause will not release Seller from any responsibilities set forth in the paragraphs titled UTILITIES; MAJOR SYSTEMS; PERSONAL PROPERTY AND FIXTURES; WOOD-DESTROYING INSECT INSPECTION; or in the Private Well and/or Septic System Addendum or any terms specifically set forth in Contract and any addenda.

SELLER:

BUYER:

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

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Date Signature

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Date Signature

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CONTINGENCIES/CLAUSES ADDENDUM

This Addendum is made on _____, to a sales contract ("Contract") offered on _____, between _____ ("Buyer") and _____ ("Seller") for the purchase and sale of Property: _____

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

1. CONTINGENCIES

A. SALE OF BUYER'S PROPERTY AND KICK-OUT This Contract is contingent until 9 p.m. _____ days after Date of Ratification ("Deadline") upon the sale of Buyer's property located at _____ ("Buyer's Property"). If Buyer does not satisfy, amend or remove this contingency by the Deadline pursuant to sub-paragraph 3 below, this Contract will become void.

- 1) Seller may continue to offer Property for sale and accept bona fide back-up offers to this Contract until this contingency is satisfied or removed. If a back-up offer is accepted, Seller will Deliver Notice to Buyer requiring that this contingency be removed or satisfied pursuant to sub-paragraph 3 below not later than 9 p.m. _____ days after Delivery of Notice or this Contract will become void. If Buyer fails to satisfy or remove the contingency by Deadline, this Contract will become void.
- 2) Buyer's Property will be listed exclusively and actively marketed by a licensed real estate broker and entered into a multiple listing service within _____ days after the Date of Ratification at a price not to exceed \$ _____.
- 3) Buyer may:
 - a. Satisfy this contingency by Delivering to Seller a copy of the ratified contract for the sale of Buyer's Property with evidence that all contingencies, other than financing and appraisal, have been removed or waived by Deadline **OR**
 - b. Remove this contingency by Delivering to Seller (1) a letter from the lender stating that the financing is not contingent in any manner upon the sale and settlement of any real estate or obtaining a lease of any real estate and that Buyer has sufficient funds available for the down payment and closing costs necessary to complete Settlement; **OR** (2) evidence of sufficient funds available to complete Settlement without obtaining financing.

4) If Buyer satisfies the requirements of sub-paragraph 3.a. above, this Contract will remain contingent upon the settlement of the sale of Buyer's Property. This paragraph will survive the satisfaction of the contingency for the sale of Buyer's Property. Settlement (under this Contract) may not be delayed more than _____ Days after the Settlement Date (specified in this Contract) without the parties' written consent. Seller **will OR** **will not** accept an assignment of funds. If a further delay is required to obtain coinciding settlements, Buyer may at Buyer's option declare the Contract void in writing. Nothing herein shall prohibit the parties from mutually agreeing to extend Settlement Date under terms acceptable by both parties. If at any time after Date of Ratification the contract for the sale of Buyer's Property becomes void, Buyer will immediately Deliver Notice to Seller together with evidence of such voiding, at which time either Seller or Buyer may declare this Contract void by Delivering Notice to the other party.

B. SETTLEMENT OF BUYER'S PROPERTY Settlement of this Contract is contingent upon the settlement of the contract for the sale of Buyer's property located at _____

_____ ("Buyer's Property"). Settlement (under this Contract) may not be delayed more than _____ days after Settlement Date (specified in this Contract) without the parties' written consent. Seller **will OR** **will not** accept an assignment of funds. If a further delay is required to obtain coinciding settlements Buyer may at Buyer's option declare the Contract void in writing. Nothing herein shall prohibit the parties from mutually agreeing to extend Settlement Date under terms acceptable by both parties. . If at any time after the Date of Ratification the contract for the sale of Buyer's Property becomes void, Buyer will immediately Deliver Notice to Seller together with evidence of such voiding, at which time either Seller or Buyer may declare this Contract void by Delivering Notice to the other party.

C. CONTINGENT ON THE SELLER PURCHASING ANOTHER HOME This Contract is contingent until 9 p.m. _____ days after Date of Ratification ("Deadline") to allow Seller to ratify a contract for purchase of another home and conduct whatever due diligence Seller deems necessary under the terms of Seller's contract to purchase another home. This contingency will terminate at Deadline and this Contract will remain in full force and effect unless Seller delivers Notice to Buyer, prior to Deadline, that this Contract is void.

D. GENERAL This Contract is contingent until 9 p.m. _____ days after Date of Ratification ("Deadline") upon: _____

2. CLAUSES

A. BACK-UP CONTRACT This Contract is first back-up to another contract dated _____ between Seller and _____ as Buyer.

This Contract becomes the primary contract immediately upon Notice from Seller that the other contract is void. All deadlines contained in this Contract shall be measured from Date of Ratification **OR** date this Contract becomes primary. Additionally, Settlement Date will be _____ days after the date this Contract becomes primary. Buyer may void this back-up Contract at any time by Delivering Notice to Seller prior to Delivery of Notice from Seller that this Contract has become the primary contract. If the other contract settles, this Contract will become void. The rights and obligations of the parties under the primary contract are superior to the rights and obligations of the parties to this back-up Contract.

B. "AS IS" PROPERTY CONDITION The following terms in this Contract are hereby amended (check all that apply):

- All clauses pertaining to delivery of Property free and clear of trash and debris and broom clean are deleted
- Buyer assumes responsibility for compliance with all laws and regulations regarding smoke detectors
- All clauses pertaining to termites and wood-destroying insects are deleted
- All clauses pertaining to Seller's compliance with all orders or notices of violation of any county or local authority are deleted
- All requirements for Seller to comply with Property Owners' or Condominium Owners' Associations notices of violations related to the physical condition of Property are deleted

C. 1031 EXCHANGE (BUYER) Property is being acquired to complete an IRC Section 1031 tax-deferred exchange pursuant to an exchange agreement. This Settlement will be coordinated with _____,

("Intermediary"), who shall instruct Seller as to the manner Property shall be conveyed to Buyer. There shall be no additional expense to Seller as a result of the exchange and Seller shall cooperate with Buyer and Intermediary in the completion of the exchange.

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

E. REAL ESTATE COOPERATIVE (Virginia Real Estate Cooperative Act § 55.1-2160)
 Seller has delivered **OR** will deliver to the Buyer the required public offering statement.
 If the statement was delivered prior to the Date of Ratification then Buyer has 10 days from the Date of Ratification to void this Contract by Delivering a Notice to Seller. If the statement was delivered after the Date of Ratification, then Buyer will have five days from receipt of the statement or Date of Settlement, whichever occurs first, to void the contract by Delivering a Notice to Seller.

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

SELLER:

_____/_____
 Date Signature

_____/_____
 Date Signature

_____/_____
 Date Signature

_____/_____
 Date Signature

BUYER:

_____/_____
 Date Signature

_____/_____
 Date Signature

_____/_____
 Date Signature

_____/_____
 Date Signature



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HOME INSPECTION AND RADON TESTING CONTINGENCY ADDENDUM

This Addendum is made on _____, to a sales contract ("Contract") offered on _____, between _____ ("Buyer") and _____ ("Seller") for the purchase and sale of the Property: _____.

1. MISCELLANEOUS PROVISIONS

A. Pursuant to the terms of this Contract, Seller will have all utilities in service. If, for any reason, the utilities are not in service, Home Inspection Deadline and/or Radon Testing Deadline (as applicable) will be extended until 9 p.m. _____ Days after Buyer receives Notice from Seller that all utilities are in service.

B. If Buyer fails to obtain Inspection Report and/or Radon Report (as applicable), fails to Deliver a copy of the report(s) to Seller, or fails to Deliver Inspection Contingency Removal Addendum or Notice Voiding this Contract prior to Home Inspection Deadline and/or Radon Testing Deadline (as applicable), this Contingency will expire and this Contract will remain in full force and effect with no Home Inspection and/or Radon Testing Contingency (as applicable).

2. HOME INSPECTION CONTINGENCY (Select A **OR** B)

A. HOME INSPECTION WITH OPTION TO NEGOTIATE REPAIRS OR VOID

1. Inspection Period Contract is contingent ("Home Inspection Contingency") until 9 p.m. _____ Days after Date of Ratification ("Home Inspection Deadline") upon inspection(s) of Property by licensed (if applicable), professional, insured inspector(s) ("Inspection") at Buyer's discretion and expense. For the purposes of this Home Inspection Contingency, Inspection does not include Radon Testing, Well Testing, Well Inspection or Septic Inspection unless otherwise agreed by separate clause or addendum. If the results of such Inspection(s) are unsatisfactory to Buyer, in Buyer's sole discretion, Buyer will Deliver to Seller, prior to Home Inspection Deadline:

- i) An entire copy of the report(s) and a written addendum listing the specific existing deficiencies of Property that Buyer would like Seller to remedy together with Buyer's proposed remedies ("Inspection Addendum") **OR**
- ii) An entire copy of the report(s) and Notice Voiding Contract.

2. Negotiation Period In the event of A.1.i) above, the parties will have until 9 p.m. _____ Days after Buyer's Delivery of Inspection Addendum ("Negotiation Period") to negotiate a mutually acceptable written addendum addressing the deficiencies.

At any time during Negotiation Period, Buyer or Seller may make, modify, rescind, or alter as many offers and counter-offers as desired to reach mutually acceptable terms. Buyer and Seller may agree on terms by signing a written addendum describing agreed upon deficiencies and remedies within Negotiation Period. Otherwise, all offers and/or counteroffers terminate.

3. Buyer's Election Period If, at the end of Negotiation Period, the parties are unable to reach an agreement, Buyer will have the option to Void this Contract by Delivering Notice to Seller by 9 p.m. _____ Days following the end of Negotiation Period, otherwise Home Inspection Contingency will be removed and this Contract will remain in full force and effect.

B. HOME INSPECTION WITH OPTION TO VOID ONLY

Inspection Period. Contract is contingent ("Home Inspection Contingency") until 9 p.m. _____ Days after Date of Ratification ("Home Inspection Deadline") upon inspection(s) of Property by

licensed (if applicable), professional, insured inspector(s) ("Inspection") at Buyer's discretion and expense. For the purposes of this Home Inspection Contingency, Inspection does not include Radon Testing, Well Testing, Well Inspection or Septic Inspection unless otherwise agreed by separate clause or addendum.

If the results of such Inspection(s) are unsatisfactory to Buyer, in Buyer's sole discretion, Buyer will Deliver to Seller, prior to Home Inspection Deadline an entire copy of the report(s) and Notice Voiding Contract.

3. **RADON TESTING**

A. Radon Inspection Period This Contract is contingent ("Radon Inspection Contingency") until 9 p.m. _____ days after the Date of Ratification ("Radon Testing Deadline") upon Buyer, at Buyer's discretion and expense, having the Property inspected for the presence of radon and receiving a report ("Radon Report") from the test, by a radon professional certified by the National Radon Safety Board ("NRSB"), or the National Radon Proficiency Program ("NRPP") ("Radon Professional") using U.S. Environmental Protection Agency ("EPA") approved testing methods. Testing device(s) to be placed and retrieved by Radon Professional.

B. Testing Guidelines Seller agrees to follow EPA guidelines and testing recommendations in order to produce accurate results. These guidelines include the following requirements to be in place **12 hours prior to the scheduled test period** and throughout the duration of the test:

1. ALL windows must remain shut
2. Exterior doors should be used only for normal ingress/egress and must not be left open
3. Whole house exhaust fans or smaller fans near the testing device(s) must not be used

Should Radon Professional indicate in writing that these requirements have not been met, Seller will pay for a new test under Buyer's direction and Radon Inspection Contingency will automatically be extended until 9 p.m. _____ Days after Seller notifies Buyer that these requirements are in place.

If Radon Report confirms the presence of radon that equals or exceeds the action level established by the EPA, Buyer, at Buyer's sole discretion, will Deliver to Seller, prior to Radon Testing Deadline:

- i) An entire copy of Radon Report and a written addendum requiring Seller, at Seller's expense prior to Settlement: (i) to mitigate the radon condition by contracting with a NRSB or NRPP listed remediation firm to reduce the presence of radon below the action level established by the EPA; and (ii) to Deliver to Buyer a written re-test result performed by a Buyer-selected Radon Professional and following the required Testing Guidelines ("Radon Inspection Addendum") **OR**
- ii) An entire copy of Radon Report and Notice Voiding this Contract.

C. Radon Negotiation Period In the event of B.i) above, the parties will have until 9 p.m. _____ Days after Buyer's Delivery of Radon Inspection Addendum ("Radon Negotiation Period") to negotiate a mutually acceptable written addendum.

At any time during the Radon Negotiation Period, Buyer or Seller may make, modify, rescind, or alter as many offers and counter-offers as desired to reach mutually acceptable terms. Buyer and Seller may agree on terms by signing a written addendum describing agreed upon terms within Radon Negotiation Period. Otherwise, all offers and/or counteroffers terminate.

D. Buyer's Election Period If, at the end of Radon Negotiation Period, the parties are unable to reach an agreement, Buyer will have the option to Void Contract by Delivering Notice to Seller by 9 p.m. _____ Days following the end of Radon Negotiation Period, otherwise Radon Inspection Contingency will be removed and Contract will remain in full force and effect.

SELLER:

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

BUYER:

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

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ESCALATION ADDENDUM

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

The parties agree that this Contract is modified as follows:

If, prior to ratification of this Contract, Seller receives one or more additional written bona fide offers to purchase the Property with terms acceptable to Seller ("Other Offer(s)"), and from which Seller would receive an equal or higher Net than the Net reflected in this offer, then this Contract's Sales Price shall automatically increase to an amount which generates a Net to Seller equal to \$ _____ above any Other Offer's Net to Seller, not to exceed a maximum Sales Price of \$ _____. If Other Offers include escalation terms, this automatic increase will be applied to the maximum escalated Net of the highest competing escalation addendum. In this Addendum the term "Net" is defined as the Sales Price less all Seller concessions and/or payments towards Buyer's Brokerage Compensation.

Must select only one of the options:

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

Option #2 - Retains Appraisal - The appraisal language from the above referenced Contract remains in full force and effect.

Seller shall provide to Purchaser a complete copy of Other Offer used to justify the escalated sales price with this Addendum
ESCALATED SALES PRICE: \$ _____

Terms of Other Offer (to be completed by Seller):

Purchaser: _____	Offer Date: _____
Buyer's Brokerage: _____	Buyer's Agent: _____
Sales Price: \$ _____	Seller Subsidies: \$ _____
Net: \$ _____	Seller-Paid Buyer's Brokerage Compensation: \$ _____

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

Purchaser and Seller agree to initial these changes in the PRICE AND SPECIFIED FINANCING paragraph of this Contract upon request by either party. Purchaser has made this offer of his/her own volition and discretion. Purchaser and Seller agree to hold agents and their respective Brokers harmless with regard to this Sales Price negotiation. Having read and understood the foregoing, we the undersigned, hereby ratify, accept, approve, confirm and acknowledge the same to be a part of our Contract.

SELLER:

_____/_____
Date Signature

_____/_____
Date Signature

PURCHASER:

_____/_____
Date Signature

_____/_____
Date Signature



NVAR - K1306 - rev. 7/24

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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:
http://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

EXCLUSIVE RIGHT TO REPRESENT BUYER AGREEMENT

This Exclusive Right to Represent Buyer Agreement ("Agreement") is made on _____ (Date)
by and between _____ ("Buyer")
and (Insert Firm Name) _____ ("Broker").

- 1. APPOINTMENT OF BROKER.** In consideration of services and facilities, Broker is hereby granted the right to represent Buyer in the acquisition of real property.
- 2. BUYER'S REPRESENTATIONS.** Buyer represents that as of the commencement date of Agreement, Buyer is not a party to a buyer representation agreement with any other brokerage firm for real property in Virginia. Buyer further represents that Buyer has disclosed to Broker information about any properties that Buyer has previously visited at any new homes communities or resale open houses, or that Buyer has been shown by any other real estate sales associate(s) in any area where Buyer seeks to acquire property under Agreement.
- 3. PURPOSE.** Buyer is retaining Broker to acquire the following type of property in Virginia:
_____.

- 4. NOTICES.** All notifications and amendments under Agreement will be in writing and will be delivered using the contact information below.

Buyer

Mailing Address: _____
City, State, and ZIP Code: _____
Phone: (H) _____ (W) _____ (Cell) _____
Email: _____

Broker (Firm)

Mailing Address: _____
City, State, and ZIP Code: _____
Phone: (W) _____ (Cell) _____
Email: _____

- 5. TERM AND TERMINATION.** Agreement commences when signed and, subject to the COMPENSATION paragraph, expires at 11:59 p.m. on _____ ("Expiration Date") (if left blank, Agreement automatically terminates 90 days after Agreement Date). If a sales contract for Property is ratified during the term of Agreement which provides for a settlement date beyond the term of Agreement, Agreement will be extended automatically until final disposition of the sales contract. In the event Buyer wishes to terminate Agreement prior to the Expiration Date, Buyer will deliver written notice to terminate the Agency Relationship between the Parties. The Parties will then execute a Release of Brokerage Representation Agreement to terminate the Brokerage Relationship between the Parties. Should termination be without good cause, Buyer will pay Broker \$ _____ as an early termination fee prior to executing the Release of Brokerage Representation Agreement, in addition to any compensation otherwise due pursuant to Agreement.
- 6. BROKER'S DUTIES.** Broker will promote the interests of Buyer by: (a) performing the terms of the brokerage agreement; (b) seeking a property at a price and terms acceptable to Buyer; (c) presenting in a timely manner all written offers or counteroffers to and from Buyer; (d) disclosing to Buyer all material facts related to the property or concerning the transaction of which they have actual knowledge; (e) accounting for in a timely manner all money and property received in which

Buyer has or may have an interest. Unless otherwise provided by law or Buyer consents in writing to the release of the information, Broker will maintain the confidentiality of all personal and financial information and other matters identified as confidential by Buyer, if that information is received from Buyer during the brokerage relationship. In satisfying these duties, Broker will exercise ordinary care, comply with all applicable laws and regulations, treat all prospective sellers honestly and not knowingly give them false information. In addition, Broker may: show the same property to other buyers; represent other buyers on the same or different properties; represent sellers relative to other properties; or provide assistance to a seller or prospective seller by performing ministerial acts that are not inconsistent with Broker's duties under Agreement. Buyer acknowledges that seller or seller's representative may not treat the existence, terms, or conditions of offers as confidential unless confidentiality is required by a written confidentiality agreement between the parties.

7. **BUYER'S DUTIES.** Buyer will: (a) work exclusively with Broker during the term of Agreement; (b) pay Broker, directly or indirectly, the compensation set forth below; (c) timely comply with the reasonable requests of Broker to supply any pertinent financial or personal data needed to fulfill the terms of Agreement; (d) cooperate with Broker and facilitate Broker's duties, including, but not limited to, being available during Broker's regular working hours to view properties; and (e) comply with local, state, and federal law(s) pertaining to this transaction.

Buyer is advised against and assumes responsibility for taking, posting, publishing or displaying any photo or video recording of any property without first obtaining seller's prior written consent. Buyer hereby releases and holds harmless Broker, Broker's designated agents, sales associates and employees from any liability which may result therefrom. Buyer also acknowledges that seller may have a video and/or audio recording system in the property, even if prior disclosure is not made.

8. COMPENSATION.

**BROKER COMPENSATION IS FULLY NEGOTIABLE AND IS NOT FIXED,
CONTROLLED, RECOMMENDED, OR SUGGESTED BY LAW OR ANY MULTIPLE
LISTING SERVICE OR ASSOCIATION OF REALTORS®.**

A. Buyer's Broker Compensation. Buyer will pay Broker an amount of _____ % of gross sales price **OR** \$ _____ (“Broker Compensation”) if Buyer enters into a contract to acquire any real property during the term of Agreement and goes to settlement on that contract any time thereafter. Buyer is responsible for payment of Broker Compensation at settlement. **If Broker receives any compensation from seller or seller's representative for services covered by Agreement, that amount will be credited toward Buyer's obligation to pay Broker Compensation.**

Broker Compensation will also be earned, due and payable by Buyer under either of the following circumstances:

1. If, within _____ days after expiration or Buyer's early termination of Agreement, Buyer enters into a contract to acquire any real property of the type discussed in the PURPOSE paragraph, unless Buyer has entered into a subsequent Buyer Broker Agreement with another real estate broker; **OR**
2. If, having entered into an enforceable contract to acquire real property during the term of Agreement, Buyer defaults under the terms of that contract.

Any obligation incurred under Agreement on the part of Buyer to pay Broker Compensation will survive the term of Agreement.

B. Retainer Fee. Broker acknowledges receipt of a retainer fee in the amount of \$ _____ which will OR will not be subtracted from any compensation due Broker under Agreement. The retainer fee is non-refundable and is earned when paid.

C. Broker Service Fee. Buyer will pay Broker an additional flat fee of _____ as Broker Service Fee.

D. Property Types. Buyer agrees to the terms of this paragraph when entering into any contract for any type of real property, including but not limited to new home construction, off-market listings, properties for sale by owners, and the like.

E. Retention of Excess Compensation. Broker may not receive any compensation, including fees, which exceeds the amounts set forth in Agreement.

9. RELOCATION PROGRAM Buyer is participating in relocation program Yes OR No.
If "Yes": (a) the program is named: _____, Contact Name: _____ Contact Information: _____ and (b) terms of the program are: _____

If "No" or Buyer has failed to list a specific relocation program, then Broker will have no obligation to cooperate with or compensate any undisclosed program.

10. TYPES OF REAL ESTATE REPRESENTATION - DISCLOSURE & INFORMED CONSENT

Seller representation occurs when sellers contract to use the services of their own broker (known as a listing agent) to act on their behalf.

Buyer representation occurs by virtue of Agreement. (Note: Broker may assist a seller or prospective seller by performing ministerial acts that are not inconsistent with Broker's duties as Buyer's agent under Agreement.)

Designated representation occurs when a buyer and seller in one transaction are represented by different sales associate(s) affiliated with the same broker. Each of these sales associates, known as a designated representative, represents fully the interests of a different client in the same transaction. Designated representatives are not dual representatives if each represents only the buyer or only the seller in a specific real estate transaction. In the event of designated representatives, each representative will be bound by client confidentiality requirements, set forth in the BROKER'S DUTIES paragraph. The broker remains a dual representative.

Buyer **does not consent** to designated representation thus Buyer does not allow Broker to show properties owned by a seller represented by this Broker through another designated representative associated with the firm. **OR**

Buyer **consents** to designated representation and the Buyer allows Broker to show properties owned by a seller represented by this Broker through another designated representative associated with the firm.

Dual representation occurs when the same Broker and the same sales associate represent both the buyer and seller in one transaction. In the event of dual representation, Broker will be bound by confidentiality requirements for each client, set forth in the BROKER'S DUTIES paragraph.

Buyer **does not consent** to dual representation thus Buyer does not allow Broker to show properties owned by a seller represented by this Broker through the same representative **OR**

Buyer **consents** to dual representation and thus Buyer allows Broker to show properties owned by a seller represented by this Broker through the same representative.

An additional disclosure is required before designated or dual representation is to occur for a specific transaction.

11. COMPLIANCE WITH FAIR HOUSING LAWS. Property will be shown and made available without regard to race, color, religion, sex, handicap, familial status or national origin as well as all classes protected by the laws of the United States, the Commonwealth of Virginia and applicable local jurisdictions, or by the REALTOR® Code of Ethics.

12. BUYER DEFAULT.

A. Buyer Default. In the event of Buyer breach as set forth herein, such shall constitute Buyer default and will serve as good cause for Broker to terminate Agreement. Upon such breach, Broker may, at Broker's option, provide Buyer a Notice to Terminate Brokerage Representation Agreement. Upon Delivery of Notice, the Agency Relationship between the Parties will cease. Both parties will subsequently and immediately execute a Release of Brokerage Representation to terminate the Brokerage Relationship between the Parties and all respective rights and obligations of the Parties arising under Agreement will terminate, exclusive of Broker's duties in this Paragraph. If the Buyer refuses to execute the Release when requested to do so in writing and a court finds that Buyer should have executed the Release, Buyer will pay the expenses, including, without limitation, reasonable attorney's fees and costs, incurred by Broker in any litigation regarding this matter.

B. Broker Duties Upon Termination. In the event Broker terminates Agreement prior to the expiration of Agreement, Broker will promptly deliver to Buyer copies of all contracts and other instruments entered into on behalf of Buyer. Broker may retain copies of such contracts and instruments for Broker's records.

13. ATTORNEY'S FEES. If any Party breaches Agreement and a non-breaching Party retains legal counsel to enforce its rights hereunder, the non-breaching Party will be entitled to recover against the breaching Party, in addition to any other damages recoverable against any breaching Party, all of its reasonable Legal Expenses incurred in enforcing its right under Agreement, whether or not suit is filed, and in obtaining, enforcing and/or defending any judgment related thereto. Should any tribunal of competent jurisdiction determine that more than one Party to the dispute has breached Agreement, then all such breaching Parties will bear their own costs, unless the tribunal determines that one or more of the Parties is a "Substantially Prevailing Party", in which case any such Substantially Prevailing Party will be entitled to recover from any of the breaching Parties, in addition to any other damages recoverable against any breaching Party, all of its reasonable Legal Expenses incurred in enforcing its rights under Agreement, whether or not suit is filed, and in obtaining, enforcing and/or defending any judgment related thereto. "Party" as used in this paragraph includes any third party beneficiary identified herein. "Legal Expenses" as used in this paragraph includes attorney fees, court costs, and litigation expenses, if any, including, but not limited to, expert witness fees and court reporter fees.

14. The Buyer **does** OR **does not** hold an active or inactive real estate license.

15. DEFINITIONS.

A. "Agency Relationship" means the relationship in which a real estate licensee acts for or represents a person as an agent by such person's express authority in a real estate transaction.

B. "Brokerage Relationship" means the contractual relationship between a client and a real estate licensee based on the terms, provisions, conditions, duties, and responsibilities of this Agreement.

16. DISCLAIMERS.

A. Professional Services Buyer acknowledges that Broker is being retained solely as a real estate agent and not as an attorney, tax advisor, lender, appraiser, surveyor, structural engineer, mold or air quality expert, home inspector, solar panel expert, or other professional service provider. Broker can counsel on real estate matters, but if Buyer desires legal advice, Buyer is advised to seek legal counsel. Buyer is advised to seek appropriate professional advice concerning the Property condition, financing, tax, title insurance, property insurance and legal matters.

B. Megan's Law Buyer should exercise whatever due diligence Buyer deems necessary with respect to information on any sexual offenders registered under Chapter 9 of Title 9.1 of the Code of Virginia. 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 <http://www.vspso.com/>.

C. Wire Fraud Buyer should never transmit nonpublic personal information, such as credit or debit card, bank account or routing numbers, by email or other unsecured electronic communication. There are numerous e-mail phishing scams that involve fraudulent requests to wire funds in conjunction with a real estate transaction. If Buyer receives any electronic communication directing the transfer of funds or to provide nonpublic personal information, even if that electronic communication appears to be from a representative of Broker, do not respond. Such requests, even if they may otherwise appear to be from Broker, could be part of a scheme to defraud Buyer by misdirecting the transfer of funds or using Buyer's identity to commit a crime. If Buyer should receive wiring instructions via electronic means that appear to be from a legitimate source involved in Buyer's real estate transaction, Buyer should verify - using contact information other than that provided in the communication - that the instructions were sent by an actual representative of the requesting company. Conversely, if Buyer has provided wiring instructions to a third party, it is important to confirm with the representative of said company that the wire instructions are not to be substituted without Buyer's verified written consent. When wiring funds, never rely exclusively on an e-mail, fax or text communication.

D. Service Provider Referrals. Broker or one of Broker's sales associates may refer a service provider to assist Buyer in this transaction. This referral is not an endorsement, guarantee or warranty as to the quality, cost and/or timeliness of the services to be provided. Buyer is advised to independently investigate all options for service providers and consider whether any service provider will work effectively with Buyer. Buyer is free to reject any referred service provider for any or no reason.

17. MISCELLANEOUS. Agreement, any exhibits and any addenda signed by the parties constitute the entire agreement between the parties and supersede any other written or oral agreements between the parties. Agreement can only be modified in writing when signed by both parties. The laws of Virginia will govern the validity, interpretation and enforcement of the Agreement, without regard to the application of conflict of laws.

18. SEVERABILITY. In the event any provision in Agreement is determined to be unenforceable, the remaining terms and provisions of Agreement shall not in any way be affected, impaired, or invalidated thereby.

19. OTHER PROVISIONS

(NOTE: Buyer should consult with Buyer Agent before visiting any resale or new homes or contacting any other Real Estate Agents representing sellers, to avoid the possibility of confusion over the brokerage relationship and misunderstandings about liability for compensation.)

_____/_____
Date Buyer

_____/_____
Date Broker/Sales Manager

_____/_____
Date Buyer

_____/_____
Date Buyer

_____/_____
Date Buyer

Buyer Agent Contact Information

Buyer's Agent: _____
Team Name (if applicable): _____
Phone: (W) _____ (Cell) _____
Email: _____ Fax: _____

Supervising Broker Contact Information

Broker Name: _____
Phone: (W) _____ (Cell) _____
Email: _____ Fax: _____

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