



**VILLAGE
CONCEPTS**
REALTY GROUP
2603 Anderson Hwy. Powhatan, Va 23139
804.598.4343 villagesells.com

Company Referral: web phone walk-in other

Agent to Agent:

From Agent: _____ Co _____

Percentage / Amount: _____

VCRG Referral From: _____

Village Hero: yes _____ no _____

PROPERTY INFO:

MLS: _____ Listing Date: _____ Expiration Date: _____

Address: _____

Legal: _____ Lot: _____ Block: _____ Sec: _____ Subd: _____

List Price: _____ Warranty: Yes ___ No ___ From: _____

Contract Price: _____ Close Date: _____ Ratified Date: _____

Closing Concession: _____ Deposit: _____ Held By: _____

AGENT INFO:

Listing Agent: _____ Buyers Agent: _____

Listing Co: _____ Buyers Co: _____

Address: _____ Address: _____

Number: _____ Number: _____

E-mail: _____ Email: _____

Commission: _____ Commission: _____

CLIENT INFO:

Seller Information

Name: _____

Address: _____

Number: _____

E-mail: _____

Attorney: _____

Contact: _____

Buyer Information

Name: _____

Address: _____

Number: _____

Email: _____

Attorney: _____

Contact: _____

MORTGAGE INFO:

Company Name: _____ Contact: _____

Phone: _____ Email: _____



Central Virginia Regional MLS Purchase Agreement

This is a legally binding document for the purchase of real property. If not understood, seek competent advice before signing.

This Purchase Agreement (the "Agreement") is dated _____, 20____, between _____ ("Purchaser") and _____ ("Seller"). The parties acknowledge _____ ("Listing Broker") represents Seller, and _____ ("Buyer Broker") represents Purchaser.

1. REAL PROPERTY: Purchaser agrees to buy and Seller agrees to sell the land, all improvements thereon, and appurtenances thereto belonging, located in the City/County of _____, Virginia, and described as (legal description): _____, Tax Parcel # _____, and more commonly known as: _____ together with the items of personal property described in paragraph 2 (the "Property").

2. PERSONAL PROPERTY INCLUDED: Included with the sale of the above real estate (if located within said Property at the time of signing this Agreement, unless otherwise noted) are the shades, plantation shutters, blinds, curtain and drapery rods, screens and screen doors, storm windows and doors, light fixtures, wall to wall carpeting, garbage disposal, range, oven, dishwasher, laundry tubs, attic fan, smoke and heat detectors, awnings, electrical wiring connections for appliances, ceiling fan(s), garage door opener(s) and remotes, mailbox and post, outbuildings and sheds, gas logs, fireplace inserts and all other items attached to the real estate and being a part thereof, including all shrubbery and plantings on the Property. Also included are the following items:

3. ADDENDA: The following addenda are made a part of this Agreement:

- Lead-Based Paint Disclosure (required on all pre-1978 homes) "AS IS" Addendum Escalation Addendum
- Right of First Refusal Addendum Possession by Seller Agreement Other _____

4. PURCHASE PRICE: The Purchase Price of the Property is _____ Dollars (\$ _____), which shall be paid to Seller at settlement, subject to the pro-rations described herein and/or from the following sources [select all applicable box(es)]:

- This Agreement is not subject to lender financing. Purchaser shall pay all cash at settlement by bank certified funds or bank wire.
- This Agreement is subject to lender financing and Purchaser being able to obtain or assume the following loan [select loan type]: Conventional FHA VA Virginia Housing USDA other lender (describe, such as hard money lender) _____, in the principal amount of ____% of the Purchase Price **OR** \$ _____ ("Loan Amount"), secured by a first deed of trust lien on the Property bearing interest at a [select one box]:

- fixed rate not exceeding ____% per year **OR**
- at an adjustable rate with an initial rate not to exceed ____% per year and a maximum rate not to exceed ____% during the term of the loan **OR**
- at the prevailing rate of interest at the time of settlement.

The loan shall be amortized for a term of ____ years and shall require not more than a total of ____ discount and origination points. (For loan assumption, the balance set forth above is approximate. The principal amount to be assumed will be the outstanding principal balance on the date of settlement. Purchaser shall assume all obligations of Seller under such loan with the exception of past due charges for which Seller shall be liable). Purchaser shall pay the balance of the Purchase Price at settlement, less any deposit, loan amount and/or other credits set forth in this Agreement.

If this Agreement is not conditioned upon Purchaser obtaining lender financing, Purchaser shall provide Seller with written verification from a third-party in possession of Purchaser's assets within seven (7) days after the Date of Ratification that Purchaser has sufficient assets to pay the balance of the Purchase Price at settlement.

If this Agreement is conditioned upon Purchaser obtaining lender financing, Purchaser shall make written application for such loan within seven (7) days after the Date of Ratification (as defined in Paragraph 27) and shall make diligent effort to secure a written loan commitment no later than 5:00 p.m. on the settlement date set forth in Paragraph 9. If, at the time of such loan application, Purchaser chooses not to lock-in the rate and/or points that meet or exceed

the requirements set forth in Paragraph 4, Purchaser waives such rate and point contingency, and accepts such rate and/or points available to Purchaser. Purchaser may seek lender financing other than the loan type specified above so long as settlement is not delayed and there is no cost to Seller. Purchaser's failure to obtain such alternative lender financing does not relieve Purchaser from the obligations to obtain the lender financing specified above.

If Purchaser fails to comply with any of the provisions of this paragraph 4 or fails to obtain a written loan commitment by 5:00 p.m. on the settlement date, then Seller may terminate this Agreement by written notice to Purchaser, and subject to the provisions of Paragraph 8, Purchaser's Deposit shall be refunded in full to Purchaser, and neither party shall have any further obligation hereunder. As used in this paragraph, "diligent effort" shall mean that Purchaser has provided all information or documentation requested by a lender within seven (7) days of each such request and paid all costs associated with such loan application, including but not limited to, application fees, credit reports and appraisal(s). Purchaser authorizes the lender to: (i) disclose to the Listing Broker and Buyer Broker information about the progress of Purchaser's loan application and approval, including whether Purchaser has complied with the lender's requests and paid all costs associated with such application; and (ii) furnish a copy of Purchaser's loan estimate(s) and closing disclosure(s) to the Buyer Broker. If, after diligent effort, Purchaser is unable to obtain lender financing, then this Agreement shall terminate, and subject to the provisions of Paragraph 8, Purchaser's Deposit shall be refunded in full to Purchaser, and neither party shall have any further obligation hereunder.

5. SELLER CONCESSIONS: [Insert applicable amount(s). If no amount is inserted, provision is inapplicable.]

Closing Costs. Seller shall credit Purchaser at settlement (to be reflected on the settlement statement/closing disclosure) the sum of \$ _____ towards Purchaser's closing costs, prepaids, points and loan expenses.

Buyer Broker Compensation. Seller shall pay Buyer Broker at settlement the sum of [select one]: ____% of the Purchase Price of the Property OR \$ _____, which sum shall be credited towards the amount Purchaser is obligated to pay to Buyer Broker pursuant to the buyer brokerage agreement between Purchaser and Buyer Broker.

Buyer Broker Compensation is negotiable and is not fixed, controlled or suggested by law, CVR MLS or any REALTOR® Association. Seller is not required to offer Buyer Broker compensation, but it may be negotiated by Seller and Purchaser in this Purchase Agreement.

6. APPRAISAL: This sale [select one]: is OR is not further subject to the Property's appraised value equaling or exceeding the Purchase Price, which value shall be determined by an appraiser selected by Purchaser's lender (if a cash purchase, the appraiser shall be selected by Purchaser). **The appraisal shall be ordered within fifteen (15) days of the Date of Ratification. It shall be the responsibility of Purchaser to advise Purchaser's lender of this requirement.** If the appraisal is not ordered within 15 days of the Date of Ratification, then Seller may terminate this Agreement by written notice to Purchaser and subject to the provisions of Paragraph 8, Purchaser's Deposit shall be refunded in full to Purchaser and neither party shall have any further obligation hereunder. If the appraisal is ordered after the 15 day period but Seller has not yet terminated this Agreement, then Seller's right to terminate this Agreement for said purpose is waived.

Regarding the appraisal, if the Purchase Price exceeds the appraised value, Purchaser shall either: (i) proceed with consummation of this Agreement without regard to the amount of the appraised value, or (ii) make a written request to Seller within five (5) days of receipt of the appraisal for a reduction in the Purchase Price so long as the reduced Purchase Price is not lower than the appraised value, and provide Seller a copy of the appraisal (or lender verification of the appraised value). Seller shall then have five (5) days to respond to Purchaser's request for a reduction in the Purchase Price (the "Response Deadline"). If the parties are unable to agree in writing as to a Purchase Price within five (5) days following the Response Deadline, then either Purchaser or Seller may terminate this Agreement by written notice to the other party, and subject to the provisions of Paragraph 8, Purchaser's Deposit shall be refunded in full to Purchaser and neither party shall have any further obligation hereunder. For purposes of this paragraph, Purchaser is deemed to have received a copy of the appraisal when Purchaser is notified in writing of the appraised value of the Property. If Purchaser does not request a reduction in the Purchase Price within five (5) days after receipt of the appraisal, then this condition shall be deemed waived by Purchaser.

7. WIRE FRAUD ALERT: Criminals are hacking email accounts of real estate agents, settlement attorneys/agents and others resulting in fraudulent wire instructions being sent to divert Seller or Purchaser's funds to the criminal's account. These emails look legitimate, but they are not. *Purchaser and Seller are advised not to wire any funds without personally speaking with the intended recipient of the wire to confirm the bank routing number and account number.*

8. DEPOSIT: Purchaser shall make a deposit of \$ _____ to be held by _____ (the "Escrow Agent") in the form of: check DepositLink other _____ (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 "Extended Deposit Date") after the Date of Ratification. If Purchaser fails to pay the Deposit as

set forth herein, then Purchaser shall be in breach of this Agreement. At Seller's option and in lieu of all other remedies set forth in this Agreement, Seller may terminate this Agreement 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) ratification and delivery of this Agreement as defined in Paragraph 27, or (ii) the Extended 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 Agreement subject to Virginia law and/or VREB 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 Agreement is pending, the terms of Virginia Code Section 54.1-2108.1 shall apply to the disbursement of the Deposit. The foreclosure shall be deemed a termination of this Agreement by Seller and, absent any default by Purchaser, the Deposit shall be disbursed to Purchaser.

9. SETTLEMENT; POSSESSION: Settlement shall be made at the offices of _____ on or before **[select one box and insert closing date]**:

_____, 20_____, or a reasonable time thereafter if the Purchaser or Seller is making diligent effort to satisfy any contingencies contained in this Agreement.

OR

_____, 20_____, and subject to Seller's right to cure any title defects as set forth in Paragraph 24B, if settlement does not occur within ten (10) days following such date, a party who is ready, willing and able to close under the terms of this Agreement may terminate this Agreement by written notice to the other party, and subject to the provisions of Paragraph 8, Purchaser's Deposit shall be refunded in full to Purchaser, and neither party shall have any further obligation hereunder.

Possession of the Property shall be given at settlement, unless otherwise agreed in writing by the parties. Failure to check one box above shall not invalidate this Agreement. The settlement date shall be as inserted above. Seller and Purchaser authorize and direct the settlement agent to provide a copy of Purchaser's closing disclosure (if Purchaser obtains lender financing), settlement statement and/or disbursement summary for this transaction to the Seller, Purchaser, Listing Broker and Buyer Broker.

Seller shall deliver the following to Purchaser at settlement: (i) the deed described in paragraph 24B, (ii) the mechanic's lien affidavit described in paragraph 24J, (iii) a certificate of non-foreign Status as required by Section 1445 of the IRS Code of 1986 and any other certificates or forms required by any governmental authority, and (iv) such other Seller certifications that are customarily and reasonably required by Purchaser's title company to issue a title insurance policy.

10. OCCUPANCY DISCLOSURE: Purchaser intends to **[select one]**: occupy **OR** not occupy the Property as a principal residence.

11. RESIDENTIAL PROPERTY DISCLOSURE: Seller represents the Property **[select one]**: is **OR** is not subject to the Virginia Residential Property Disclosure Act, Sections 55.1-700 et. seq. of the Code of Virginia, which requires the Seller of certain residential property to furnish the Purchaser with a Residential Property Disclosure Statement. Property Disclosure **[select one]**: is **OR** is not attached. (Attachment does not become part of this Agreement.)

12. VIRGINIA FAIR HOUSING DISCLOSURE: All offers shall be presented and considered without regard to race, color, religion, national origin, sex, elderliness, familial status, source of funds, sexual orientation, gender identity, military status or disability as well as all classes protected by the laws of the United States and the Commonwealth of Virginia.

13. COMMON INTEREST COMMUNITY DISCLOSURE: Seller represents that the Property **[select one]**: is **OR** is not located within a development which is subject to the Virginia Resale Disclosure Act (Sections 55.1-2307 et. seq. of the Code of Virginia) (the "Act"). Under the Act, a common interest community means a property subject to a property owners' association pursuant to the Property Owners' Association Act (§55.1-1800 et seq.), or 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.).

14. REALESTATE CERTIFICATE: If the Property is located within a common interest community as indicated in Paragraph 13, the Act requires Seller to obtain from the association a resale certificate and provide it to Purchaser. The information contained in the resale certificate shall be current as of the date specified on the resale certificate. Purchaser may cancel this Agreement (a) within three (3) days after the Date of Ratification of this Agreement 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 of Ratification; (b) within three (3) days from the date that 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 Date of Ratification; or (c) at any time prior to settlement if the resale certificate is not delivered to Purchaser. Written notice of cancellation shall be provided to the Seller 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, Purchaser shall have the burden to demonstrate delivery of the notice of cancellation. If the Property 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. Such cancellation shall be without penalty, and Seller shall cause any deposit to be returned promptly to Purchaser.

Purchaser's right to receive the resale certificate and to cancel this Agreement are conclusively waived if not exercised before settlement. If Purchaser has received the resale certificate, Purchaser has a right, at Purchaser's sole expense, to request from the association a resale certificate update or financial update in accordance with Section 55.1-2311. A request for an updated resale certificate does not extend the cancellation periods set forth above.

15. OWNERS' ASSOCIATION REPAIRS: If a resale certificate or inspection report from a Property or Condominium Owners' Association indicates the Property is not in compliance with the Association's governing documents, then Purchaser may request in writing within five (5) days from receipt of any such resale certificate or inspection report that Seller, at Seller's expense, make any repairs, perform any maintenance or take any corrective action required to conform the Property to the Association's requirements prior to settlement. If any such repairs, maintenance or corrective action is not performed prior to settlement, then Purchaser may terminate this Agreement by written notice to Seller, and subject to the provisions of Paragraph 8, Purchaser's Deposit shall be refunded in full to Purchaser and neither party shall have any further obligation hereunder. If Purchaser does not make a written request to Seller within five (5) days after receipt of the resale certificate or inspection report containing such non-compliance notice, then Purchaser's right to make such request to Seller or to terminate this Agreement shall be deemed waived.

16. PROPERTY INSPECTION [select one]:

Purchaser waives a property inspection of the Property.

OR

Seller hereby grants to Purchaser the right to have the Property inspected by a licensed home inspector or other person(s) selected by Purchaser at Purchaser's expense and to request repair of defects revealed and/or a Seller paid closing cost credit to Purchaser (**Purchaser's requested repairs and Seller paid closing cost credit shall be collectively referred to herein as the "Repair Request"**). Inspections may include, but are not limited to, all structural and building components and systems, radon gas, underground storage tanks, soil condition, environmental testing and engineering studies. The term "**defects**" as used in this paragraph 16 shall mean **(i) a condition which impairs the normal stability, safety or use of any improvements (buildings) on the Property, or (ii) damage to any part of the improvements, but shall exclude any cosmetic flaws, antiquated systems or grandfathered components that are in working order but would not comply with current building code if constructed or installed today**. If a system or component is near, at or beyond its projected life expectancy but is properly functioning, then such system or component will not be deemed a defect as defined herein.

Purchaser shall provide Seller with all inspection reports, cost of repairs and Purchaser's written Repair Request no later than **[select one]:** ___ days after the Date of Ratification **OR** _____ (a.m./p.m.) on _____, 20____ (the "Inspection Deadline"). If no box is checked, the Inspection Deadline shall be ten (10) days after the Date of Ratification. In the Repair Request, Purchaser reserves the right to request certain repairs be performed by a contractor currently licensed by the Virginia Board of Contractors, **but shall not request Seller to perform any inspections of the Property**. If Purchaser does not submit to Seller all inspection reports, cost of repairs and the Repair Request by the Inspection Deadline, then Purchaser waives the right to request repairs and/or a Seller paid closing cost credit, agrees that the present condition of the Property is satisfactory, and will proceed to settlement in accordance with the Purchase Agreement. Seller shall respond in writing to Purchaser's Repair Request within seven (7) days of its receipt (the "Negotiation Period"). If Seller agrees in writing to accept such Repair Request, then the parties shall proceed to settlement. If Seller does not respond in writing within the Negotiation Period, then Seller shall be deemed to have rejected Purchaser's Repair Request.

If Purchaser's Repair Request is not accepted by Seller, then the parties may continue to negotiate the terms of the Repair Request during the Negotiation Period. Once a party rejects an offer or presents a counteroffer to the other party, then all prior offers and counteroffers made by either party regarding the Repair Request shall be deemed rejected so that only one Repair Request offer or counteroffer at a time shall be considered. Seller may not require Purchaser to

accept a Seller paid closing cost credit to Purchaser in lieu of repairs requested by Purchaser. Further, no party may unilaterally terminate this Agreement during the Negotiation Period, except pursuant to the optional paragraph below.

If, by 5:00 p.m. on the seventh (7th) day of the Negotiation Period, no final agreement is reached as to the Repair Request, then Purchaser shall have until 5:00 p.m. on the second (2nd) day after the end of the Negotiation Period to either: (i) terminate this Agreement by written notice to Seller, or (ii) accept in writing Seller's last offer regarding the Repair Request and proceed to settlement. If Purchaser terminates this Agreement or fails to notify Seller of its election within the said two (2) day period, then this Agreement shall terminate, and subject to the provisions of Paragraph 8, Purchaser's Deposit shall be refunded in full to Purchaser, and neither party shall have any further obligation hereunder.

All repairs pursuant to Paragraph 16 shall be made in a workmanlike manner prior to settlement or such other time as agreed to by the parties. Unless otherwise agreed to by the parties, Seller shall provide Purchaser with paid receipts for all repairs prior to settlement or if repairs are to be paid from Seller's proceeds, Seller shall provide written invoices to Purchaser and the settlement agent directing disbursement of Seller's proceeds for payment of said invoices.

OPTIONAL PARAGRAPH: This paragraph [select one]: is **OR** is not applicable. If no box is checked, then this paragraph is not applicable. If this paragraph is applicable and Purchaser is dissatisfied with their inspection results of the Property, then in lieu of submitting a Repair Request to Seller, Purchaser may instead terminate this Agreement by written notice to Seller prior to the Inspection Deadline; provided however, **if Purchaser submits a Repair Request to Seller, then Purchaser waives their right to terminate this Agreement pursuant to this paragraph**, and agrees to proceed with the negotiation of the Repair Request as set forth above. If Purchaser terminates this Agreement in accordance with this paragraph, then subject to the provisions of Paragraph 8, Purchaser's Deposit shall be refunded in full to Purchaser, and neither party shall have any further obligation hereunder.

Seller shall have all utilities supplied to all systems prior to the inspection. If Seller fails to have all utilities supplied to all systems prior to Purchaser's inspection, then the expiration of the inspection period set forth above shall be extended until ten (10) days following the date that Purchaser is notified by Seller that all utilities have been supplied to all systems. Purchaser and Seller, their heirs and assigns, hereby jointly and severally release and forever discharge the Listing and Buyer Brokers and their real estate licensees in this transaction, from any and all liabilities, obligations, causes or action, claims and demands whatsoever arising out of or in any way connected with any or all work performed, materials furnished or inspections performed in connection with the captioned Property by contractors, suppliers or inspectors hired by them on behalf of the parties to this Agreement. Purchaser and Seller acknowledge that the provisions of this Paragraph 16 are in addition to treatments or repairs made pursuant to Paragraphs 15, 24E, 24F and 24G.

17. DEFAULT: If either Seller or Purchaser defaults under this Agreement, the defaulting party, in addition to all other remedies available at law or in equity, shall be liable for the brokerage fees set forth in Paragraph 19 and any brokerage fees set forth in Seller's Listing Agreement with the Listing Broker for the Property (which document is hereby incorporated herein by this reference) as if this Agreement and Seller's Listing Agreement had been performed, and for any damages and all expenses incurred by the non-defaulting party, the Listing Broker and the Buyer Broker in connection with this transaction and the enforcement of this Agreement and Seller's Listing Agreement, including, without limitation, attorney's fees and court costs. 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 Agreement, shall not relieve the defaulting party of liability for any brokerage fees due under this Agreement or Seller's Listing Agreement, or for any damages and expenses, including attorney's fees and court costs, incurred by the non-defaulting party, the Listing Broker and the Buyer Broker in connection with this transaction.

18. 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 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 Chapter 10 (§ 55.1-1000 et seq.) of Title 55.1 of the Code of Virginia.

19. BROKERAGE COMPENSATION: Seller and Purchaser direct the settlement agent to disburse to Listing Broker and Buyer Broker their respective brokerage compensation, if any, paid by the Seller and/or Purchaser as a result of the sale and settlement of the Property. Prior to settlement, Listing Broker and/or Buyer Broker shall deliver to the settlement agent a signed written statement setting forth the disbursement instructions for payment of any brokerage compensation payable to each broker. If Seller elects to pay compensation to the Buyer Broker under paragraph 5 of this Agreement, then Buyer Broker shall be deemed a third-party beneficiary of this Agreement, and Buyer Broker may enforce, in its own name, payment of said compensation and cost of collection against Seller, including reasonable attorney's fees and court costs.

20. HOME WARRANTY INSURANCE: Purchaser has been advised of the availability of a one year warranty program and declines coverage **OR** elects to purchase the home warranty program. The cost of the _____ home warranty program is \$_____ and is to be paid by Purchaser **OR** Seller at settlement. The parties acknowledge that Listing and/or Buyer Brokers and their respective licensees may receive a fee for each home warranty sold.

21. RELATED BUSINESS AND SERVICES: The Listing Broker and Buyer Broker may engage in mortgage loan, homeowner's and title insurance, real estate settlement, home warranty and other real estate related businesses and services from which they receive compensation during the course of this transaction, in addition to the real estate brokerage fees.

22. PURCHASER DISCLOSURE: Purchaser warrants that Purchaser does not own any real or personal property that must be sold and settled prior to the settlement of this Agreement, except as disclosed in this Agreement.

23. ADDITIONAL TERMS:

24. STANDARD PROVISIONS:

A. EXPENSE PRORATIONS: Seller agrees to pay the expense of preparing the deed and the applicable grantors tax, release fees, and any other fees applicable to the grantor by custom. Except as otherwise agreed herein, Purchaser shall pay all expenses incurred by Purchaser in connection with this Agreement, including without limitation, title examination fees, title insurance premiums, survey costs, recording costs and Purchaser's attorney's fees. 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 propane/LP gas remaining in any tanks (if applicable) at the prevailing market price as of the date of settlement.

B. TITLE: At settlement Seller shall convey the Property to Purchaser by a general warranty deed containing English covenants of title, free of all encumbrances, tenancies, and liens (for taxes or 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 lender financing contingency under Paragraph 4, the access to a public road must be acceptable to the lender. If the examination reveals a title defect that can be remedied by legal action or otherwise within a reasonable time, Seller, at Seller's expense, shall promptly take such action as is necessary to cure such defect. If the defect is not cured within thirty (30) days after Seller receives notice of the defect, then either party may terminate this Agreement at the expiration of such thirty (30) day period by written notice to the other party. Upon termination of this Agreement, and subject to the provisions of Paragraph 8, Purchaser's Deposit shall be refunded in full to Purchaser and neither party shall have any further obligation hereunder. The parties agree that the settlement date prescribed in Paragraph 9 shall be extended if necessary to enable Seller to cure any title defect, but not for more than thirty (30) days, time being of the essence.

C. LAND USE ASSESSMENT: In the event the Property is taxed under land use assessment and this sale results in disqualification from land use eligibility, Seller shall pay any rollback taxes assessed. If the Property continues to be eligible for land use assessment, Purchaser agrees to make application at Purchaser's expense for continuation under land use, and to pay any rollback taxes resulting from failure to file or to qualify. Notwithstanding anything herein to the contrary, the provisions of this Paragraph C shall survive settlement and the delivery of the deed.

D. 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 Agreement, and subject to the provisions of Paragraph 8, Purchaser's Deposit shall be refunded in full to Purchaser and neither party shall have any further obligation hereunder, or (ii) affirming this Agreement, in which event Seller shall assign to Purchaser all of Seller's rights under any policies of insurance applicable to the Property.

E. EQUIPMENT CONDITION AND INSPECTION: Seller shall convey and Purchaser agrees to accept the Property at settlement in its physical condition at the time the Date of Ratification, except as otherwise provided herein. Seller warrants that all appliances, heating and cooling equipment, plumbing systems and electrical systems will be in working order at the time of Settlement or at Purchaser's occupancy, whichever occurs first. 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 Agreement is executed by Seller and Settlement or at Purchaser's occupancy, whichever occurs first. Seller grants to Purchaser or their representatives the right to make a pre-occupancy or pre-settlement inspection to verify that the condition of the Property conforms to this Agreement and to ensure that repairs, if any, have been completed.

F. WELL, SEPTIC OR MUNICIPAL SYSTEMS: The Property is served by [select one]: a well **OR** municipal water system. The Property is served by [select one]: a septic system **OR** municipal sewage system. If one or more municipal systems is selected and it is determined prior to settlement by the municipality or a Virginia licensed contractor that the Property is not served by such system(s), then Purchaser shall provide the written determination to Seller. The parties may negotiate the connection of such system(s) upon mutually agreeable terms or within five (5) days following receipt of such determination, Purchaser may terminate this Agreement by written notice to Seller, and subject to the provisions of Paragraph 8, Purchaser's Deposit shall be refunded in full to Purchaser and neither party shall have any further obligation hereunder. If Purchaser does not terminate this Agreement within the said five (5) day period, then Purchaser's right to terminate this Agreement under this paragraph is waived. Nothing herein shall be construed to limit Purchaser's remedies if no determination is made prior to settlement.

If the Property is served by a well, Seller agrees to furnish Purchaser with certificate dated not more than thirty (30) days prior to settlement from a Virginia Department of General Services certified laboratory indicating that the well water is free from contamination by coliform bacteria, and if Purchaser obtains a VA loan, the well water shall also be tested by Seller and certified as being free from lead contamination; however, if the Property is served by a community well, then Seller is only required to furnish Purchaser with the latest laboratory certificate available for said well.

If the Property is served by a septic system, Seller shall furnish Purchaser with a certificate dated not more than thirty (30) days prior to settlement from a licensed onsite sewage system operator that there is no evidence of malfunction of the septic system. Inspection of the septic system shall include [select all applicable boxes]:

- visual inspection of drainfield surface with rod probing
- pump contents and visual inspection of distribution box and all tanks
- other (describe): _____
- inspection per manufacturer's guidelines of alternative septic system.

If well water contamination and/or septic system malfunctions are found, Seller shall repair all malfunctions and correct the well contamination at Seller's expense. Subject to the limitation set forth in Paragraph H below, if Seller fails to comply with any provision of this paragraph, then Purchaser may: (i) utilize the remedies set forth in Paragraph 17; (ii) accept the Property in its current condition; or (iii) terminate this Agreement by written notice to Seller, and subject to the provisions of Paragraph 8, Purchaser's Deposit shall be refunded in full to Purchaser, and neither party shall have any further obligation hereunder.

G. WOOD INFESTATION: Seller shall furnish Purchaser with an inspection report dated not more than thirty (30) days prior to settlement from a Virginia licensed termite control company concerning the presence of, or damage from, termites or other wood destroying insects. If the inspection reveals active infestation or damage caused by wood destroying insects, whether past or present, to the (i) primary dwelling, (ii) any other dwelling(s) on the Property with a valid certificate of occupancy, and (iii) the following additional structures _____

_____ Seller shall have the affected area treated and have the damage repaired by a reputable company. The treatment company shall furnish a one-year warranty on such treatment. Subject to the limitation imposed by Paragraph H below, if Seller fails to comply with any provision of

this paragraph, Purchaser may: (i) utilize the remedies set forth in Paragraph 17; (ii) accept the Property in its current condition; or (iii) terminate this Agreement by written notice to Seller, and subject to the provisions of Paragraph 8, Purchaser's Deposit shall be refunded in full to Purchaser, and neither party shall have any further obligation hereunder.

H. LIMITATION: If the total costs of fulfilling Seller's repair or treatment obligations set forth in Paragraphs F and G above exceeds \$_____ ("Repair Limit"), then Seller shall have the option to: (i) fulfill Seller's obligations set forth herein; or (ii) pay or credit the Repair Limit to Purchaser and refuse to pay any excess of the Repair Limit. 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 Repair Limit to Purchaser at settlement), or to terminate this Agreement by written notice to Seller, and subject to the provisions of Paragraph 8, Purchaser's Deposit shall be refunded in full to Purchaser, and neither party shall have any further obligation hereunder. If no Repair Limit is entered in this paragraph, the parties agree that the amount shall be \$1,000.00. The Repair Limit is independent of any obligations agreed to by Seller pursuant to Paragraph 16 or any inspection/repair addendum.

I. VA/FHA Loans: If a VA or FHA loan is selected in Paragraph 4, it is expressly agreed that notwithstanding any other provisions of this Agreement, Purchaser shall not be obligated to complete the purchase of the Property or incur any penalty by forfeiture of earnest money deposits or otherwise unless Purchaser has been given in accordance with HUD/FHA or VA requirements a written statement by the Federal Housing Commissioner, Veterans Administration, or a direct endorsement lender setting forth the appraised value of the Property of not less than the Purchase Price. Purchaser shall have the privilege and option of proceeding with consummation of this Agreement without regard to the amount of the appraised value. The appraised value is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value or the condition of the Property. Purchaser should satisfy himself/herself that the price and condition of the Property are acceptable.

J. MECHANIC'S LIEN DISCLOSURE: Virginia law (§43-1 et seq.) permits persons who have performed labor or furnished materials for the construction, removal, repair or improvement of any building or structure to file a lien against the Property. This lien may be filed at any time after the work is commenced or the material is furnished, within 90 days from the last day of the month in which the lienor last performed work or furnished materials or 90 days from the time the construction, removal, repair or improvement is terminated. **A lien for work performed prior to the settlement date may be filed after settlement. Legal counsel should be consulted.** Seller shall deliver to Purchaser at settlement an affidavit in a form acceptable to Purchaser's title company, 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 liens against the Property. If labor or materials have been furnished to the Property during the statutory period, Seller shall deliver to Purchaser an affidavit signed by Seller and the person(s) furnishing the labor and/or materials that such items have been paid.

K. NONBINDING MEDIATION: Unless waived by mutual agreement of the parties, any disputes or claims arising out of this Agreement (except matters involving mechanics liens or licensing) shall be submitted to mediation prior to instituting arbitration or litigation. The cost of mediation will be shared equally between Purchaser and Seller. The mediation shall be non-binding, unless a satisfactory settlement has been reached. Thus, if no settlement is reached, the parties are not bound by the mediation and may pursue any course of action. If a settlement is reached, it shall be binding upon the parties. The mediation shall be provided by a mutually agreeable mediator. Judicial actions to provide provisional remedies, such as an injunction or a lis pendens, shall not be prohibited by the agreement to mediate, nor shall it waive a party's right to mediate.

L. MISCELLANEOUS: This Agreement represents the entire agreement between Seller and Purchaser and may not be modified or changed except by written instrument executed by the parties. This Agreement shall be construed according to the laws of the Commonwealth of Virginia 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 pre-printed terms hereof, the handwritten or typewritten terms shall control. This Agreement may only be assigned by Purchaser with the written consent of the Seller. If the Seller agrees in writing to an assignment of this Agreement, Purchaser shall remain obligated hereunder until settlement. The parties agree that faxed or electronic transmission of any signed original document shall have the same effect as an original. As used in this Agreement, a "day" shall mean a calendar day unless otherwise noted. For the purpose of computing time periods, the first day shall be the day following the commencement of a time period. This Agreement may be signed in one or more counterparts, each of which is deemed to be an original and all of which shall together constitute the same instrument. No party will refuse delivery of any notice from the other party in order to hinder or delay any deadline established in this Agreement. **Unless otherwise provided herein, the provisions of this Agreement affecting title shall be deemed merged into the deed delivered at settlement and shall not survive settlement.**

25. SELLER REPRESENTATION: Seller warrants each person signing this Agreement as Seller includes all persons possessing an ownership interest in the Property or who will be a necessary party to convey clear title to the Property.

26. ELECTRONIC SIGNATURES. In accordance with the Uniform Electronic Transactions Act (UETA) regarding electronic signatures and transactions, the parties do hereby expressly authorize and agree to the use of electronic (such as Authentisign) signatures as an additional method of signing and/or initialing this Agreement.

27. ACCEPTANCE: This Agreement becomes a legally binding agreement only upon ratification and delivery. Unless ratification and delivery of this Agreement occurs by _____ a.m. or p.m. on _____, 20____, **this offer shall expire and shall not be binding on either party.** If the parties desire to accept an offer that has expired, then (i) the date set forth in this paragraph 27 must be revised to the ratification date (or later), (ii) each party must initial such revision, and (iii) ratification and delivery must occur prior to the revised expiration date.

As used herein, "ratification and delivery" means delivery of a final accepted and signed Agreement to the other party or their respective broker or salesperson by hand delivery, fax or electronic transmission, or by a professional courier service (including overnight delivery service) or by United States mail with return receipt requested. In the event of a dispute, the sender shall have the burden to demonstrate delivery to the recipient of the final accepted and signed Agreement. "Date of Ratification" means the date upon which ratification and delivery occurs. Purchaser and Seller understand that they shall have the right to withdraw any offer at any time prior to ratification and delivery. If either party withdraws an offer, notice shall be deemed effective upon receipt. If any offer is withdrawn, all deposits shall be returned to the Purchaser at no penalty.

WITNESS the following authorized signatures:

Purchaser	Date	Seller	Date
Purchaser	Date	Seller	Date
Purchaser	Date	Seller	Date

The following is for informational purposes only:

<p>Buyer Broker Company's Name and Address</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Office Phone _____</p> <p>DPOR Firm License No.: _____</p> <p>Purchaser's Authorized Agent's Information:</p> <p>Name _____</p> <p>Email _____</p> <p>Cell No. _____</p> <p>Agent's DPOR License No.: _____</p>	<p>Listing Company's Name and address</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Office Phone _____</p> <p>DPOR Firm License No.: _____</p> <p>Seller's Authorized Agent's Information:</p> <p>Name _____</p> <p>Email _____</p> <p>Cell No. _____</p> <p>Agent's DPOR License No.: _____</p>
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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:
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



CENTRAL VIRGINIA REGIONAL MLS SUMMARY OF RESIDENTIAL PROPERTY DISCLOSURE ACT

The Virginia Residential Property Disclosure Act (§ 55.1-700 et seq. of the Code of Virginia) (the "Act") governs the information owners must disclose to prospective purchasers of residential real property. Certain residential property transfers are excluded from the requirements (see § 55.1-702).

RESIDENTIAL PROPERTY DISCLOSURE STATEMENT (§55.1-703) NOTICE FOR BUYER TO EXERCISE NECESSARY DUE DILIGENCE

- 1. CONDITION: The owner(s) of the residential real property makes 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 conveyances of mineral rights, as may be recorded among the land records affecting the real property or any improvements thereon, and purchasers are advised to exercise whatever due diligence a particular purchaser deems 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, prior to settlement pursuant to such contract.
2. PROPERTY SURVEY: 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. ADJACENT PARCELS: The owner(s) makes no representations with respect to any matters that may pertain to parcels adjacent to the subject parcel, including zoning classification or permitted uses of adjacent parcels, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary with respect to adjacent parcels 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.
4. HISTORIC DISTRICT ORDINANCE(S): The owner(s) makes no representations to any matters that pertain to whether the provisions of any historic district ordinance affect the property and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary with respect to any historic district designated by the locality pursuant to § 15.2-2306, including review of (i) any local ordinance creating such district, (ii) any official map adopted by the locality depicting historic districts, and (iii) any materials available from the locality that explain (a) any requirements to alter, reconstruct, renovate, restore, or demolish buildings or signs in the local historic district and (b) 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 real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
5. RESOURCE PROTECTION AREAS: The owner(s) makes no representations with respect to whether the property contains any resource protection areas established in an ordinance implementing the Chesapeake Bay Preservation Act (§ 62.1-44.15:67 et seq.) adopted by the locality where the property is located pursuant to § 62.1-44.15:74, and purchasers are advised to exercise whatever due diligence a particular purchaser deems 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 real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
6. SEXUAL OFFENDERS: The owner(s) makes no representations with respect to information on any sexual offenders registered under Chapter 23 (§ 19.2-387 et seq.) of Title 19.2, and purchasers are advised to exercise whatever due diligence they deem necessary with respect to such information, 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.
7. DAM BREAK INUNDATION ZONE(S): The owner(s) makes no representations with respect to whether the property is within a dam break inundation zone and purchasers are advised to exercise whatever due

- diligence they deem 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. **WASTEWATER SYSTEM:** The owner(s) 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 purchasers are advised to exercise whatever due diligence they deem 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 such contract.
 9. **SOLAR ENERGY COLLECTION DEVICE(S):** The owner(s) makes no representations with respect to any right to install or use solar energy collection devices on the property.
 10. **SPECIAL FLOOD HAZARD AREAS:** The owner(s) 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. **CONSERVATION OR OTHER EASEMENTS:** The owner(s) makes no representations with respect to whether the property is subject to one or more conservation or other easements and 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.
 12. **COMMUNITY DEVELOPMENT AUTHORITY:** The owner(s) 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 and 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 § 15.2-5157, but in any event, prior to settlement pursuant to such contract.
 13. **MARINE CLAYS:** The owner(s) 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 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.
 14. **RADON GAS:** The owner(s) 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.
 15. **DEFECTIVE DRYWALL:** The owner(s) 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 disclosure, "defective drywall" means the same as the term defined in §36-156.1.

16. **LEAD PIPES:** The owner(s) 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. **IMPOUNDING STRUCTURES OR DAMS:** The owner(s) makes no representations 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.

Sellers and buyers *may* also need to complete one or more of the following written disclosure forms (which can be found at https://www.dpor.virginia.gov/consumers/Disclosure_Forms/):

- **§ 55.1-702.B (First Sale of a Dwelling)** transfers involving the first sale of a dwelling are exempt from the disclosure requirements of the Act, except the builder shall disclose in writing to the purchaser all known material defects which would constitute a violation of any applicable building code. (If no defects are known by the builder to exist, no written disclosure is required.)
- **§ 55-518.B (Planning District 15)** for property located wholly or partially in any locality comprising Planning District 15, the builder or owner shall disclose in writing any knowledge of (i) whether mining operations have previously been conducted on the property or (ii) the presence of any abandoned mines, shafts, or pits.
- **§ 55.1-704 (Military Installation)** contains a disclosure requirement for properties located in any locality in which there is a military air installation.
- **§ 55.1-706 (Building Code Enforcement/Zoning Code Ordinance Violation)** contains a disclosure requirement for properties with pending building code or zoning ordinance violations.
- **§ 55.1-708 (Property Previous Used for Methamphetamine Manufacture)** contains a disclosure requirement for properties previously used to manufacture methamphetamine.
- **§ 55.1-708.1 (Privately Owned Stormwater Management Facility)** contains a disclosure requirement for properties with privately owned stormwater management facilities.
- **§ 32.1-164.1:1 (Septic Waiver)** contains a disclosure requirement regarding the validity of septic system operating permits.
- **§ 55.1-708.2 (Repetitive Flood Loss)** contains a disclosure requirement for properties with flood claims of more than \$1,000 paid by the National Flood Insurance Program within a rolling 10 year period since 1978.
- **§ 55.1-706.1 (Lis Pendens)** contains a disclosure requirement if the owner of a residential dwelling has actual knowledge of a lis pendens filed against such dwelling.
- **§ 54.1-2138.2 (Duty to Disclose Ownership Interest)** requires a real estate licensee to disclose in writing if any member of the licensee's family, their real estate firm, any member of their real estate firm or any entity in which the license has an ownership interest has or will have an ownership interest to the other parties in a real estate transaction for the purchase, sale or leasing of real property.

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

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

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Central Virginia Regional MLS
EXCLUSIVE RIGHT TO REPRESENT BUYER AGREEMENT
(Standard Agency)



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

Firm Name _____
Firm Address _____
Firm Broker Name _____
Firm Broker's Phone Number _____

This Agreement (the "Agreement") is made as of _____, 20____
between _____ (collectively "Buyer")
and the above referenced Firm, herein defined as "Broker."

1. In consideration of the mutual covenants contained in this Agreement, Buyer hereby appoints Broker to represent Buyer in the acquisition of real property. As used in this Agreement, "acquisition of real property" shall include any purchase, option, exchange of property or an agreement to do so. Buyer is retaining Broker to acquire the following specific property or type of property:

2. **TERM.** This Agreement shall commence on _____, 20__ and terminate at midnight on _____, 20__ (the "Term").

3. **BROKER'S DUTIES.** Broker shall represent Buyer as a standard agent in this brokerage relationship and locate property available for purchase and suitable to Buyer. Unless otherwise provided by law or Buyer consents in writing to the release of information, Broker shall maintain the confidentiality of personal information, financial information and other matters identified as confidential by Buyer that is received from Buyer in the course of the brokerage relationship. If Broker is not the listing firm of the seller, Broker shall represent solely the interest of Buyer in all negotiations and transactions regarding the acquisition of real property, and shall reject any agency relationship with the seller unless consented to in writing by Buyer. Broker shall have no obligation to search out such properties beyond those that come to the attention of Broker in the ordinary course of Broker's business. Broker may represent other buyers who may be interested in the same property as Buyer.

4. **BUYER'S DUTIES.** Buyer shall: (i) work exclusively with Broker during the Term of this Agreement; (ii) comply with the reasonable requests of Broker to supply any information or personal data needed to fulfill the terms of this Agreement; (iii) pay Broker the compensation set forth below; (iv) be available during Broker's regular working hours to view properties; (v) consult with Broker before visiting any resale or new homes or contacting any other real estate licensees or property owners to avoid confusion over the brokerage relationships and liability for payment of the compensation due to Broker; and (vi) inform all sellers and licensees whom Buyer contacts of Buyer's brokerage relationship with Broker.

5. **BROKER COMPENSATION.**

Broker Compensation is negotiable and is not fixed, controlled or suggested by law, CVR MLS or any REALTOR® Association.

For their services rendered under this Agreement, Broker shall be paid Broker Compensation equal to [select and complete all applicable boxes]:

- The sum of _____ percent (___%) of the Property's purchase price set forth in the Purchase Agreement executed by Buyer and the seller.
- The sum of _____ Dollars (\$_____).
- The following additional compensation [describe with specificity] :

After crediting any compensation received by Broker from a seller or any other source, Buyer shall pay the balance of the Broker Compensation due to Broker. The Broker Compensation shall be due if, during the Term of this Agreement, Buyer enters into a contract to acquire a real property of the type described above through services of Broker or otherwise. The Broker Compensation shall also be due to Broker if the real property is shown or described to Buyer by Broker during the Term of this Agreement and Buyer obtains title thereto within _____ days after the expiration of this Agreement unless Buyer has entered into a subsequent buyer brokerage agreement with another real estate brokerage firm. The Broker Compensation shall be payable to Broker on the earlier of transfer of title or any action or default by Buyer which results in Buyer not obtaining title to the real property. Buyer's obligation to pay the Broker Compensation shall survive expiration or termination of this Agreement, unless otherwise agreed to between Broker and Buyer. Broker shall not be entitled to receive any additional compensation for brokerage services from any source that exceeds the amount or rate agreed to in this Agreement.

6. **DUAL AND DESIGNATED AGENCY:** *Dual agency* occurs when the same broker (or an agent affiliated with the broker) represents both the seller and a purchaser in the same real estate transaction. *Designated agency* occurs when two different real estate agents affiliated with the same broker each represent a party in the same transaction such that one agent represents the seller and one agent represents the purchaser. Buyer has the right to consent to or deny dual and designated agency. Buyer acknowledges that Broker may represent sellers of property as a listing agent, and certain properties listed by Broker may be of interest to Buyer. Buyer authorizes Broker to bring to Buyer's attention any properties listed by Broker which may suit Buyer's needs and hereby instructs Broker to inform Buyer at the time of its representation of the seller. If Buyer elects to view or consider property listed by Broker and to make an offer on such property, then dual agency by the Broker will exist, and Broker must either obtain the written consent of Buyer and Broker's seller client to: (i) assign different licensees of Broker as **designated agents** to represent Buyer and seller; or (b) act as a **dual agent** for Buyer and seller in the same transaction. The principal or supervising broker who is supervising the transaction is considered a dual agent of both Buyer and seller, and such broker's ability to represent both clients will be limited. Broker shall not disclose to either client or such client's designated agent any information that has been given to Broker by the other client within the confidence and trust of the brokerage relationship, unless the disclosure is required by law or consented to in writing by the affected party. In dual agency, there is a limitation on Broker's ability to represent either Buyer or seller fully and exclusively.

Virginia law requires a separate written disclosure form signed by both Buyer and a seller in a real estate transaction prior to commencement of dual or designated agency.

7. **ADDITIONAL DISCLOSURE REGARDING DUAL AGENCY.** In dual agency, Broker cannot disclose or advise either Buyer or seller as to (i) the terms to offer or accept in any offer or counteroffer, (ii) the suitability of the property, its condition (other than to make any disclosures as required by law of any licensee representing a seller), or the repairs to make or request, or (iii) any dispute that arises relating to the transaction. If the seller and Buyer do not enter into an agreement for the purchase of the seller's property, such dual agency shall terminate. Buyer acknowledges the implications of Broker's dual agency, including the limitation on Broker's ability to represent the seller or Buyer fully and exclusively. Buyer understands that Buyer may seek independent legal counsel or engage another real estate licensee at Buyer's sole expense in order to assist with any matter relating to a purchase agreement or to the transaction that is the subject matter of a purchase agreement. If Buyer engages legal counsel and/or another real estate licensee, Broker shall: (i) continue to act as a dual agent with the consent of Buyer; or (ii) terminate Broker's representation of Buyer by written notice to Buyer only with respect to the property listed by Broker in which Buyer has made an offer, but in either choice of (i) or (ii) above, Broker shall be entitled to the Broker Compensation set forth in Paragraph 5 unless otherwise agreed to by Broker. Provided Broker has acted in accordance with its obligations under this Agreement, Broker shall not be liable for any claims, damages, losses, expenses or liabilities arising from Broker's role as dual agent. Buyer shall have a duty to protect its own interests and should read any purchase agreement carefully to insure that it accurately sets forth terms Buyer wants included in the purchase agreement.

8. **RECORDING IN A PROPERTY.** Buyer should be aware that an owner may utilize audio and/or video devices to monitor their property. Buyer should not discuss negotiation strategies or other confidential information within a property. Buyer hereby releases Broker, its agents and employees, from any liability which may result from any recordings occurring within a property.

9. **MISCELLANEOUS.** Buyer acknowledges that Broker is being retained solely as a real estate agent and is not an attorney, tax advisor, lender, appraiser, surveyor, structural engineer, home inspector or other service provider. Buyer has been advised to seek professional advice for any such matters. This Agreement constitutes the entire agreement between the parties and supersedes any other written or oral agreement between the parties and can only be modified in writing signed by both parties.

10. **ELECTRONIC SIGNATURES** In accordance with the Uniform Electronic Transactions Act 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.

11. **OTHER TERMS:**

Witness the following duly authorized signatures:

BUYER

BROKER

Date Buyer

Signature of Broker or authorized agent

Date Buyer

Print Name: _____
Date: _____

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What's the **VALUE** of using a **REALTOR®** ?



HIGHER SOLD PRICE

According to the National Association of REALTORS® 2013 Profile of Buyers and Sellers, **the median selling price for a For Sale By Owner (FSBO) sale was \$184,000 and the median selling price of an agent-assisted sale was \$230,000—a sizeable gain of \$46,000.**



TARGETED PRICING ASSISTANCE

A REALTOR® will have **the most comprehensive, region-specific market knowledge to help set a listing price strategically.** Even Colby Sombrotto, founder and former CEO of ForSaleByOwner.com, turned to a REALTOR® after unsuccessfully attempting to sell a property himself for 6 months. While instinctively most would have assumed the listing price was too high, Sombrotto followed his REALTOR®'s lead and raised the listing price to attract the right type of buyer—leading to a closing for \$150,000 over his initial asking price.

PROCESS FAMILIARITY & HASSLE AVOIDANCE



Over time, real estate transactions have grown more and more complex and regulations governing transactions change frequently. REALTORS® track and observe these changes before they even take effect. Today's purchase agreements run ten pages or more—not including federal and state mandated disclosures, as well as additional disclosures mandated by local jurisdictions. **The average thickness of most real estate files is between one and three inches.** A REALTOR® organizes and tracks important documents to ensure costly mistakes are avoided and closings proceed smoothly and timely.

TIME SAVER



According to the National Association of REALTORS®, **there are at least 184 distinct steps performed in order to close a single real estate transaction.** A REALTOR® spends numerous hours to complete each of these steps. The quality control a REALTOR® administers during a transaction also helps buyers and sellers avoid many potential setbacks.



NONSTOP MULTI-CHANNEL MARKETING

National Association of REALTOR® studies show that **82% of real estate sales are the result of agent contacts through previous clients, referrals, family, friends, and personal contacts.** In addition to advertising listings using multiple channels of media, REALTORS® utilize a vast network they are continuously working to build.



FINDING JUST THE RIGHT PROPERTY

An agent can investigate features beyond the narrowed categorizations in internet searches, and help point out important details beyond the aesthetics about homes under consideration. REALTORS® are savvy about features of home construction and their corresponding value and efficiency levels; which have significant long-term implications for a homebuyer.

MARKET SPECIFIC & COMMUNITY KNOWLEDGE



In addition to helping clients find the right property, REALTORS® help homebuyers find communities that best suit their needs and lifestyles. REALTORS® are knowledgeable about amenities within each local community and how current and planned area developments will affect future resale value. They are often highly involved in government affairs and civic activities which help to shape the communities they serve, so it is no wonder that they are experts in this area. This form was produced by Tracey McClung. CVR MLS forms may be used only by members in good standing of the Central Virginia Regional MLS.

NEGOTIATION OF SALE TERMS



Negotiation is a part of the buying and selling process which can trigger negative emotions. **REALTORS® are skilled in negotiation and can advise clients on terms such as price, financing, date of possession and often the inclusion or exclusion of repairs and furnishings or equipment.** They are trained to present their clients' cases in the best light and hold client information confidential from competing interests.

Find more information on the home buying & selling process at **WeAretheR.com** the R