

REAL ESTATE INFORMATION NETWORK, INC.
STANDARD PURCHASE AGREEMENT ("AGREEMENT")



THIS AGREEMENT is made this _____ (date),
between _____ ("Buyer"),
_____ ("Seller"),
_____ ("Selling Firm") (_____ MLS Office No.)
and _____ ("Listing Firm") (_____ MLS Office No.)

1. AGREEMENT TO SELL PROPERTY: For and in consideration of the payment of the Deposit to Escrow Agent, receipt of which is acknowledged, Buyer agrees to buy and Seller agrees to sell all that certain piece, parcel or lot of land and all improvements and fixtures on such land ("Property") described as follows: LEGAL DESCRIPTION:

Also known as _____
_____ (Street address / City / State / zip code)
including but not limited to the following specific fixtures or personal property:

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

\$ _____ Dollars ("Purchase Price") and shall be paid as follows:
\$ _____ Earnest money deposit ("Deposit") by _____ (Payment Method)
to apply to _____ to be held by _____ ("Escrow Agent");
\$ _____ Additional funds ("Downpayment") by cashier's or certified check or wire transfer to the settlement agent due at Settlement;
\$ _____ By _____ loan to be obtained by Buyer; and
\$ _____ other financing terms if applicable: _____.

VA Funding Fee, FHA MIP or Conventional PMI to be financed as applicable. If private party financing or assumption, then the appropriate addendum is attached and shall become a part of this Agreement.

FOR COMPLETION BY AGENT VERIFYING RATIFICATION DATE

☐ LISTING AGENT OR ☐ SELLING AGENT

THIS PURCHASE AGREEMENT WAS FULLY RATIFIED AND ACCEPTED BY BUYER AND SELLER AS OF

_____. SIGNATURE: _____
(RATIFICATION DATE) (AGENT)

**RATIFICATION SHALL MEAN THE DATE OF COMMUNICATION OF FINAL WRITTEN ACCEPTANCE
BY BUYER AND SELLER OF ALL THE TERMS OF THIS AGREEMENT, NOT THE DATE OF REMOVAL
OR EXPIRATION OF ANY CONTINGENCIES.**

FOR NOTICE PURPOSES ONLY

OFFER REJECTED BY SELLER: _____ OR _____ OFFER REJECTED BY BUYER:

Seller Initials

Date

Buyer Initials

Date

38 **3. SETTLEMENT EXPENSES:** Except as otherwise stated below, Seller shall pay (i) all expenses of deed preparation,
39 the grantor's tax on the deed, appraiser reinspection fees, and all expenses, if any, for removal of title defects and
40 (ii) those fees charged by lender for the specified financing which, by law, Buyer is not permitted to pay. Except as
41 otherwise stated herein, all other expenses incurred by Buyer in connection with this purchase, including without
42 limitation, title examination fees and title insurance premiums, survey costs (including elevation certificate if
43 required by lender), insurance premiums, discount points (unless prohibited by law), prepaids, recording costs and
44 fees of Buyer's attorney or settlement agent, shall be paid by Buyer. The amount of Seller Contributions, if any, shall
45 be inclusive of those fees charged by lender for specified financing which, by law, Buyer is not permitted to pay
46
47
48

49 **4. RATIFICATION / DEPOSIT:**

50 **A.** For purposes of this Agreement, ratification shall mean the date of communication of final written acceptance
51 by Buyer and Seller of all the terms of this Agreement, not the date of removal or expiration of any
52 contingencies.

53 **B.** Escrow Agent shall place the Deposit in escrow within five (5) business banking days of ratification of this
54 Agreement unless otherwise agreed to in writing. The Deposit shall remain in escrow until settlement or
55 termination. If Escrow Agent is the Listing Firm or Selling Firm, the Deposit shall be held and applied in
56 conformity to the Regulations of the Virginia Real Estate Board. Pursuant to such regulations, the Deposit will
57 be placed in a federally insured escrow account of Escrow Agent until the transaction has been consummated
58 or terminated. Escrow Agent may place the Deposit in an interest bearing account. All interest, if any, which
59 accrues with respect to the Deposit, shall become the sole and exclusive property of Escrow Agent. Buyer and
60 Seller waive any and all right or entitlement to such interest. If this transaction is not consummated, Escrow
61 Agent shall hold the Deposit in escrow until (i) Buyer and Seller have agreed in writing as to their disposition,
62 or (ii) a court of competent jurisdiction orders disbursement of the Deposit, or (iii) Escrow Agent can pay the
63 Deposit to the party who is entitled to receive it in accordance with the clear and explicit terms of this
64 Agreement. In the last event, prior to disbursement, Escrow Agent shall give written notice to Buyer and Seller,
65 by either (i) hand delivery receipted for by the addressee, or (ii) by regular and certified mail, that this payment
66 will be made unless a written protest from the party not to be paid is received by Escrow Agent within thirty
67 (30) days of the delivery or mailing of that notice.

68 **5. LOAN APPLICATION / LOAN DENIAL / INTENT TO OCCUPY:**

69 **A. LOAN APPLICATION:**

70 **i.** Unless otherwise indicated below, within seven (7) days of ratification of this Agreement, Buyer shall, apply
71 for the specified financing from _____
72 (Name of Lender) and order and pay for a credit report, appraisal or other requirements of such lender. If
73 Buyer desires an inspection of the Property, the deadline for ordering the appraisal is extended to three (3)
74 days after removal of the Property Inspection Contingency. **Should Buyer wish to change lenders,**
75 **Buyer must obtain written permission from Seller.**
76
77
78

79 **ii.** Buyer shall, promptly, diligently and in good faith, undertake each and every action necessary to obtain
80 such financing. Buyer's failure to do so shall constitute a default of this Agreement. Except as otherwise
81 provided in the Agreement, Buyer shall pay all costs, associated with obtaining the financing. Buyer's
82 failure to have available for settlement the cash required by this Agreement, including but not limited to
83 downpayment, closing costs, and prepaids, shall constitute a default of this Agreement. Buyer has the
84 responsibility to lock in the interest rate and discount points with respect to such loan(s).

85 **iii.** Buyer authorizes lender to keep Listing Firm and Selling Firm apprised of progress and status of loan
86 approval, including confirmation of receipt of the appraisal. Should the appraisal indicate an appraised
87 value less than the Purchase Price and/or require repairs, Buyer instructs lender to deliver a copy of the
88 appraisal, applicable portions of the appraisal or affidavit as to value and/or repairs, to Listing Firm upon
89 Seller's request.

90 **iv. Buyer's failure to comply with the provisions of Paragraph 5A shall constitute a default of this**
91 **Agreement and Seller shall have the right to terminate this Agreement.**

Initials: Buyer _____ / _____

Seller _____ / _____

B. LOAN DENIAL: Buyer authorizes lender to notify Seller, Listing Firm and Selling Firm of loan or assumption denial. If Buyer's loan or assumption application is denied, Buyer shall, within three (3) days of any communication of denial to Buyer, provide written notice of such denial to Seller, Listing Firm and Selling Firm. At Seller's request, Buyer shall provide Seller a copy of the lender's denial notice and any additional documentation confirming the validity of such loan denial as is reasonably requested by Seller. Provided that such denial was not the result of Buyer's default, including Buyer's failure to act in good faith to obtain the financing or failure to have available for settlement the cash required by the terms of this Agreement, either Buyer or Seller shall have the right to terminate this Agreement. In the event of such termination: (i) all parties shall execute the appropriate release agreement; (ii) the Deposit shall be refunded to Buyer in accordance with Paragraph 4B of this Agreement; and (iii) no party to this Agreement shall have any further rights against or obligations to any other party to this Agreement. Buyer's failure to send the written notice of denial within such three (3) day time period shall constitute a default under this Agreement. Seller may terminate this Agreement in the event of Buyer's default for failure to send the written notice of denial or in the event that loan denial was the result of Buyer's default. The rights and remedies set forth in this Paragraph shall be in addition to the rights and remedies specified in Paragraph 16.

C. INTENT TO OCCUPY: Buyer ☐ DOES / ☐ DOES NOT intend to occupy the Property as Buyer's principal residence.

6. REPRESENTATIONS:

A. Unless otherwise specified in this Agreement, Buyer represents that neither this Agreement nor the financing is dependent or contingent on the sale, settlement, lease or refinancing of other real property.

B. Buyer acknowledges that Seller is relying upon all of Buyer's representations, including, without limitation, the accuracy of the financial information given by Buyer to Seller, Selling Firm or Listing Firm. If Buyer makes any deliberate misrepresentation or material omission which results in Buyer's inability to obtain approved financing then Buyer shall be deemed to be in default. Except as provided in Paragraph 5B, Buyer shall notify Seller, Listing Firm and Selling Firm in writing within three (3) days of Buyer's actual notice of the occurrence of any material adverse change in Buyer's financial condition which prevents Buyer from obtaining the specified financing under this Agreement. Buyer's failure to give notice of the material adverse change required above shall constitute a default under the terms of this Agreement. Within three (3) days of receipt of written notice of the material adverse change from Buyer, Seller shall notify Buyer in writing of Seller's election to: (i) proceed to closing based upon a modification to this Agreement acceptable to Seller and Buyer; (ii) require that Buyer deliver an acceptable First Right of Refusal Agreement; or (iii) terminate this Agreement. The rights and remedies set forth in this Paragraph shall be in addition to the rights and remedies specified in Paragraph 16.

C. Except as expressly provided below, Seller represents that Seller (i) owns good and marketable fee simple title to the Property, (ii) has the right to transfer the Property without obtaining the consent or approval of any other party, including, without limitation, judgment creditors, lienholders, or other lenders, or any court including bankruptcy court or court having jurisdiction with respect to the distribution of marital property, (iii) if necessary, has or will have sufficient cash or other liquid funds to make any payments required to be made in order to pay all brokerage fees due and transfer the Property without any liens attaching to the Property, and (iv) will be in a position to transfer title to the Property to Buyer free and clear of all liens, leases and tenancies except as expressly provided in this Agreement.

D. Seller also represents and warrants that (Check appropriate box):

- ☐ The Property is not served by an onsite septic system.
☐ The Property is served by an onsite septic system that is not subject to a waiver.
☐ The Property is served by an onsite septic system that has been granted a waiver which is not transferable to Buyer and Buyer has received such disclosure from Seller. A copy of the Onsite Sewage (Septic) Addendum is attached and shall become a part of this Agreement.

E. If any representation by Seller is materially untrue, Seller shall be deemed to be in default under the terms of this Agreement and Buyer shall have the right to terminate this Agreement, whereupon the Deposit shall be paid to Buyer, in accordance with Paragraph 4B, and Buyer shall have all of its rights as the non-defaulting party under Paragraph 16. Additionally, if closing does not occur as a result of Seller's misrepresentations and Buyer incurs any expense relative to appraisal and property inspection, Seller will be deemed liable for such expense

Initials: Buyer _____ / _____

Seller _____ / _____

and Buyer may, in addition to its other rights under this Agreement, recover such expense, including reasonable attorney's fees, from Seller. _____

7. SETTLEMENT / POSSESSION: Settlement to be on or before _____ ("Settlement Date"). The Settlement Date may be extended by _____ days (if blank, the parties deem the extension to be 10 days) solely for the purpose of:

- i. processing and closing the specified loan in compliance with applicable law and/or
- ii. correcting any defects reported by a title examiner.

The Settlement Date shall be deemed to include any extension ONLY as provided for in (i) or (ii) above. If through no fault of Seller settlement has not occurred by the Settlement Date, then Seller, at Seller's option, may terminate this Agreement by written notice to Buyer. If through no fault of Buyer settlement has not occurred by the Settlement Date, then Buyer, at Buyer's option, may terminate this Agreement by written notice to Seller. Nothing contained herein shall be construed to limit, in any way, any other legal remedy or right Seller, Buyer, Listing Firm and/or Selling Firm may have for either party's failure to close on or before Settlement Date or at any time thereafter. Possession of the Property shall be given at Settlement unless otherwise agreed to in writing by Buyer and Seller. At Settlement, Seller shall execute and deliver (i) the Deed (defined below), (ii) a mechanic's lien affidavit acceptable to Buyer's title insurance company and (iii) such certificates or agreements as may be required by state and federal authorities for tax and residency purposes.

The Consumer Real Estate Settlement Protection Act in the Code of Virginia § 6.1 - 2.22 provides for the following:

Choice of Settlement Agent: Virginia's Consumer Real Estate Settlement Protection Act provides that the Buyer 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 Buyer will instruct the settlement agent as to the signing and recording of loan documents and the disbursement of loan proceeds. No settlement agent can provide legal advice to any party to the transaction except a settlement agent who is engaged in the private practice of law in Virginia and who has been retained or engaged by a party to the transaction for the purpose of providing legal services to that party.

Variation by agreement: The provisions of the Consumer Real Estate Settlement Protection Act may not be varied by agreement, and rights conferred by this chapter may not be waived. The Seller may not require the use of a particular settlement agent as a condition of the sale of the Property.

Escrow, closing and settlement service guidelines: The Virginia State Bar issues guidelines to help settlement agents avoid and prevent the unauthorized practice of law in connection with furnishing escrow, settlement or closing services. As a party to a real estate transaction, the Buyer is entitled to receive a copy of these guidelines from the settlement agent, upon request, in accordance with the provisions of the Consumer Real Estate Settlement Protection Act.

Buyer and Seller each authorize their respective attorneys, and/or the settlement agent, to furnish to Listing Firm and Selling Firm, copies of the draft and final, true and complete Settlement Statement in connection with this transaction.

8. DEED AND TITLE: Except as expressly provided in writing, representations and warranties made by Seller herein and all other provisions of this Agreement shall be deemed merged into the deed delivered at Settlement and shall not survive Settlement, unless otherwise provided herein. Seller shall convey marketable and insurable title to the Property by general warranty deed, unless otherwise specified below, subject to any easements, covenants and restrictions of record, which do not adversely affect the use of the Property for residential purposes. Title to the Property shall be conveyed (i) free and clear of all liens, tenancies and encumbrances of every kind except those stated herein, and (ii) with marketable and insurable access to a publicly dedicated road. _____

9. PRORATIONS / ESCROW:

- ☐ **A.** If new financing, or cash sale, all real property taxes, insurance, rents, interest, and appropriate homeowner's association and/or condominium fees or dues and other reserves and assessments shall be prorated as of Settlement Date.
- ☐ **B.** If an assumption, all real property taxes, all insurance (if allowed), rents, interest, and appropriate homeowner's association and/or condominium fees or dues and other reserves, if any, shall be ☐ **PRORATED** or ☐ **CURRENT AND TRANSFERRED GRATIS** as of Settlement Date.

Initials: Buyer _____ / _____

Seller _____ / _____

199 **10. VA/FHA/CONVENTIONAL FINANCING OR CASH CONTINGENCY:** If noted below, Buyer's obligations under
200 this Agreement are conditioned upon the applicable contingency: **(Check A, B, or C, if applicable)**

201 ☐ **A. VA FINANCING:** It is expressly agreed that, notwithstanding any of the provisions of this Agreement, Buyer
202 shall not incur any penalty by forfeiture of earnest money or otherwise be obligated to complete the
203 purchase of the Property described by the Agreement if the agreed purchase price or cost exceeds the
204 reasonable value of the Property established by the Veterans Administration. Buyer shall, however, have
205 the privilege and option of proceeding with the consummation of this Agreement without regard to the
206 amount of the reasonable value established by the Department of Veterans Affairs. The Veteran Buyer
207 certifies that Buyer intends to occupy the Property as Buyer's primary residence.

208 ☐ **B. HUD/FHA FINANCING:** It is expressly agreed that, notwithstanding any other provisions of this Agreement,
209 Buyer shall not be obligated to complete the purchase of the Property described herein or to incur any
210 penalty by forfeiture of earnest money deposits or otherwise unless Buyer has been given in accordance
211 with HUD/FHA or VA requirements a written statement issued by the Federal Housing Commissioner,
212 Veterans Administration or a Direct Endorsement Lender setting forth the appraised value of the Property
213 (excluding closing costs) of not less than \$ _____. Buyer shall, however, have the
214 privilege and option of proceeding with consummation of this Agreement without regard to the amount of the
215 appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the
216 Department of Housing and Urban Development will insure.

217 ☐ **C. CONVENTIONAL FINANCING OR CASH:** It is expressly agreed that, notwithstanding any other provisions
218 of this Agreement, Buyer shall not incur any penalty by forfeiture of the Deposit or otherwise be obligated to
219 complete the purchase of the Property if the Purchase Price exceeds the value established by the appraiser
220 ("Appraised Value") and Seller does not agree to reduce the Purchase Price to the Appraised Value. Buyer
221 shall have the privilege and option of proceeding to Settlement without regard to the Appraised Value. In the
222 event the Purchase Price exceeds the Appraised Value and Seller or Listing Firm notifies Buyer or Selling
223 Firm that Seller agrees to reduce the Purchase Price to the Appraised Value, then this Agreement will
224 remain in force and settlement shall occur as specified in Paragraph 7 of this Agreement.

225 If this is a cash transaction, Buyer ☐ **DOES** / ☐ **DOES NOT** wish to order an appraisal. If Buyer wishes to
226 order an appraisal, the appraisal must be paid for and ordered within seven (7) days after ratification of this
227 Agreement or three (3) days after removal of the property inspection contingency referenced in Paragraph
228 12C or the appraisal contingency shall be waived by Buyer.

229 **11. PROPERTY CONDITION:** With the exception of the rights reserved by Buyer pursuant to Paragraph 13 and subject
230 to any inspections provided for in Paragraph 12, Buyer represents that Buyer has inspected the Property and accepts
231 the Property in its present condition except noted as follows:
232 _____
233 _____
234 _____
235 _____

236 Seller shall repair or replace the above noted items, in a workmanlike manner, at Seller's expense prior to the walk
237 through inspection. Buyer acknowledges that Buyer has not relied upon any representation or warranty made by
238 Listing Firm, Selling Firm or Seller not expressly set forth in this Agreement with respect to the condition of the
239 Property. **Seller shall deliver the Property at Settlement, or as otherwise provided, in substantially the same**
240 **condition as of the date of this Agreement, free of personal property, debris and trash. Seller assumes,**
241 **until Settlement, all risks of loss or damage to the Property by fire, windstorm, casualty or other hazards.**

242 **12. CONTINGENCIES:** This Agreement shall be contingent upon the following conditions and those noted in the
243 attached contingency addendum/addenda, if any:

244 **A. CONDOMINIUM OR CO-OP:** Buyer and Seller acknowledge that the Property (check as applicable):

245 ☐ **IS NOT** in a community subject to the Virginia Condominium Act (the "Condo Act").

246 ☐ **IS** a resale of a Condominium Unit which currently has mandatory monthly fees of approximately
247 \$ _____ and is subject to the Condo Act and the Condominium Addendum is attached to and shall
248 become part of this Agreement. **Buyer's rights under this Paragraph may not be waived.**

Initials: Buyer _____ / _____

Seller _____ / _____

- ☐ **WILL BE** in a community subject to the Condo Act.
- (i) Until delivery to Buyer of a current Public Offering Statement for the Condominium, this Agreement shall constitute a nonbinding reservation agreement only and creates no obligation on the part of Buyer and is subject to cancellation without penalty by Buyer in Buyer's sole discretion in accordance with Section (ii) below.
- (ii) Upon delivery to Buyer of a current Public Offering Statement, Buyer shall be deemed to have entered into a binding purchase agreement subject to Buyer's right to cancel within ten (10) days after delivery. If Buyer elects to cancel, Buyer may do so by written notice given in accordance with Paragraph 20, within the ten (10) day period. Such cancellation shall be without penalty, and the Deposit shall be promptly refunded in its entirety, without interest. **Buyer's rights under this Paragraph may not be waived.**

OR

- ☐ **IS NOT** in a community subject to the Virginia Real Estate Cooperative Act (the "Co-Op Act").
- ☐ **IS** a Cooperative Unit which currently has mandatory monthly fees of approximately \$_____ and is subject to the Co-Op Act and the Cooperative Interest Addendum is attached to and shall become part of this Agreement.

B. PROPERTY OWNERS' ASSOCIATIONS: Buyer and Seller acknowledge that the Property (check one):

- ☐ **IS NOT** in a community subject to the Virginia Property Owners' Association Act (the "POA Act").
- ☐ **IS** in a community which currently has mandatory monthly fees of approximately \$_____ and is subject to the POA Act and the Property Owners' Association Addendum is attached to and shall become part of this Agreement. **Buyer's rights under this Paragraph may not be waived.**

C. PROPERTY INSPECTIONS: Buyer may request, at Buyer's expense, the following inspections:

1. **PROPERTY INSPECTION:** An inspection of the Property at Buyer's cost to determine the condition of the Property. Buyer ☐ **WAIVES** / ☐ **DESIRES** an inspection to be performed on the Property at Buyer's expense. If Buyer desires a property inspection, the REIN Property Inspection Contingency Addendum is attached and shall become part of this Agreement. **Should Buyer elect to waive the property inspection, Buyer understands that a home inspector will not be permitted to conduct, or perform a property inspection at Walk-Through beyond the terms of Paragraph 13D.**
2. **EXTERIOR INSULATION AND FINISH SYSTEM (EIFS):** ☐ **N/A**
An inspection and moisture test of the EIFS (Exterior Insulation & Finish System or synthetic stucco) by a qualified professional with experience in this field provided that, in the event the property is a condominium unit, the right to inspect may be limited by rights of other unit owners or the condominium association. Buyer ☐ **WAIVES** / ☐ **DESIRES** an EIFS inspection to be performed on the Property. If Buyer desires an EIFS inspection, the Property Inspection Contingency Addendum is attached and shall become part of this Agreement.
3. **LEAD-BASED PAINT DISCLOSURE:** ☐ **N/A - Property was not constructed prior to 1978.**
A risk assessment or inspection of the Property to determine the presence of lead-based paint and/or lead-based paint hazards. The Residential Lead-Based Paint Hazard Reduction Act of 1992 requires Seller to make disclosures with respect to the presence of lead-based paint and/or lead-based paint hazards in properties built prior to 1978. This Act does not apply to properties built in 1978 and later. In the event the Property was built prior to 1978, Seller and Buyer acknowledge that a copy of the signed Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards is attached to this Agreement. Buyer ☐ **WAIVES** / ☐ **DESIRES** a risk assessment or inspection be performed on the Property. If Buyer desires a risk assessment or inspection of the Property, then a copy of the Property Inspection Contingency Addendum is attached and shall become a part of this Agreement.
4. **OTHER INSPECTIONS:** If Buyer desires Other Inspections, the Property Inspection Contingency Addendum is attached and shall become a part of this Agreement.

D. OTHER CONTINGENCIES:

Initials: Buyer _____ / _____

Seller _____ / _____

302 13. **INSPECTIONS/REPAIRS/TREATMENTS/CAP:** Seller shall be responsible for the cost of repairs referenced
303 in this Paragraph 13 in a total amount not to exceed _____ % (if blank, the parties deem the amount to
304 be 1%) of the Purchase Price ("the Cap"). Seller will remain obligated to make repairs arising under this
305 Paragraph 13A (Appraisal and Required Repairs), B (Wood Destroying Insect Infestation / Moisture
306 Inspection / Repairs), or C (Well and Septic) up to the amount of the Cap even if such repair is waived by
307 Buyer as part of the Property Inspection Contingency Removal Addendum. If the total estimated costs of
308 the repairs described in Paragraphs 13 A, B, C, and D collectively exceed the Cap, then Buyer alone, or
309 Seller alone, or Buyer and Seller jointly can agree to pay the excess. If neither party agrees to pay the
310 excess amount and an acceptable alternative agreement cannot be reached, then this Agreement shall be
311 terminated, all parties shall execute a release agreement, and the Deposit shall be refunded in full to Buyer.

312 **A. APPRAISAL AND REQUIRED REPAIRS:** Subject to the Cap, Seller shall make any repairs required by
313 Lender as a result of the appraisal, or as may be required by governmental agencies, prior to the walk through
314 inspection.

315 **B. WOOD DESTROYING INSECT INFESTATION (WDII) / MOISTURE INSPECTION / REPAIRS:**

316 1. **INSPECTION / REPORTS:** ☐ **BUYER** / ☐ **SELLER** shall obtain and authorize delivery at ☐ **BUYER'S** /
317 ☐ **SELLER'S** expense, an approved Wood Destroying Insect Infestation Inspection Report and a Moisture
318 Inspection Report, (collectively referred to as the "Reports") and any re-inspection reports if required, from
319 a licensed pest control operator. The Wood Destroying Insect Infestation Inspection Report shall show
320 whether the Property's principal dwelling, garage, and the following additional structures _____
321 _____ are free of visible wood destroying insect infestation
322 with no visible unrepaired damage from said infestation. The Moisture Inspection Report shall show
323 whether readily accessible areas of the foundation and understructure, including crawl space, sill plates,
324 joists, sub-flooring and substructure support timbers are free of standing water, visible moisture damage
325 and wood destroying fungi. The Reports must be obtained and delivered to settlement agent, within
326 _____ (_____) days after ratification of this Agreement. If new VA financing is involved,
327 Seller shall reimburse Buyer for the cost of the original termite/moisture inspection, if paid by Buyer.

328 If the Reports are not obtained and delivered within the above time frame, the other party shall have the
329 right to order the Reports at the expense of the party initially obligated to obtain the Reports. The obligation
330 to reimburse the cost of obtaining the Reports by the other party shall not exceed \$_____.

331 2. **TREATMENT:** Treatment, if required, shall be performed by the company issuing the Reports. Cost of
332 treatment shall be at Seller's expense, subject to the Cap.

333 3. **REPAIRS:** Seller shall correct in a workmanlike manner, at Seller's expense, subject to the Cap, all
334 standing water and damage identified in the Reports prior to the walk through inspection. The selection of the
335 company to make any repairs, if required, shall be at the Seller's discretion. Buyer reserves the right to
336 have the required repairs re-inspected at or prior to walk-through to ensure repairs were completed in a
337 workmanlike manner.

338 **C. DRINKING WATER AND SEPTIC:**

339 1. **DRINKING WATER:** The Property is served by (Check One):

340 ☐ **PUBLIC / PRIVATE** utilities supplying drinking water, OR

341 ☐ **WELL / CISTERN** providing potable drinking water.

342 ☐ **BUYER** / ☐ **SELLER** shall obtain prior to the walk through inspection at ☐ **BUYER'S** / ☐ **SELLER'S**
343 expense, a test confirming the water is safe for human consumption from the appropriate
344 governmental authority or from an acceptable private company, indicating that the well water is safe
345 for human consumption. If the water is found unsafe for human consumption, and the property is
346 not served by another potable water source (i.e. city water line), Seller shall remedy prior to the
347 walk through inspection all defects and provide a test confirming the water is safe for human
348 consumption at Seller's expense, subject to the Cap.

349 2. **SEPTIC:** ☐ **NOT ON SEPTIC**

350 ☐ **SEPTIC ON WAIVER (See Paragraph 6D)**

351 ☐ **SEPTIC NOT ON WAIVER**

Initials: Buyer _____ / _____

Seller _____ / _____

If the Property is served by a septic system ☐ BUYER / ☐ SELLER shall obtain prior to the walk through inspection at ☐ BUYER'S / ☐ SELLER'S expense, a certificate addressed to Buyer from the i) appropriate governmental authority or ii) an acceptable private company based on a physical inspection, indicating that there is no evidence of malfunction of the septic system. If the septic system is found defective, Seller shall repair prior to the walk through inspection all defects and provide the certificate required above at Seller's expense, subject to the Cap.

D. WALK THROUGH INSPECTION: Buyer reserves the right to have a walk through inspection prior to settlement to determine the Property is in substantially the same condition as of the date of this Agreement, and all appliances, heating and cooling equipment, plumbing and electrical systems, and all other equipment ("Walk Through Items") are in working order at time of settlement or possession, whichever occurs first. ☐ BUYER / ☐ SELLER shall be responsible for providing all utilities required for such inspection. Subject to the Cap, Seller shall repair all non-working Walk Through Items at Seller's expense unless waived. Neither Listing Firm nor Selling Firm shall be responsible for determining that the Walk Through Items are in working order.

14. CONFIRMATIONS AND DISCLOSURES: Buyer and Seller acknowledge by their initials below receipt of their REIN Consumer Disclosure Information Form prior to entering into this Agreement as well as the following disclosures. **Neither Seller, Real Estate Information Network, Inc. ("REIN"), Listing Firm, Selling Firm, nor their employees or agents will be held responsible for Buyer's failure to have investigated and evaluated the impact of any of the disclosures made in this Agreement on the Property, including those additional disclosures on the Consumer Disclosure Information Form.**

A. CONFIRMATION OF BROKERAGE RELATIONSHIP: The parties confirm in connection with this transaction that Listing Firm and Selling Firm have represented the party or parties indicated below. Notwithstanding the provisions of Paragraph 15 of this Purchase Agreement relating to the payment of brokerage fees, the parties agree that one of the following may apply:
(Check appropriate box.)

- ☐ 1. Listing Firm, Selling Firm, and their salesperson(s) represent Seller as their client. Buyer is a customer/unrepresented party and **has signed the Disclosure of Brokerage Relationship to Unrepresented Party form.**
- ☐ 2. Listing Firm and its salesperson(s) represent Seller. Selling Firm and its salesperson(s) represent Buyer.
- ☐ 3. Listing Firm and its salesperson(s) represent Seller. Selling Firm and its salesperson(s) represent neither Buyer nor Seller.
- ☐ 4. The Parties confirm that Selling Firm and its salesperson(s) represent Buyer as their client. Seller is a customer/unrepresented party and **has signed the Brokerage Relationship to Unrepresented Party form.**
- ☐ 5. Listing Firm and its salesperson(s) represent both Buyer and Seller as DUAL REPRESENTATIVES, by mutual agreement. **Buyer and Seller have signed the Disclosure of Dual Representation/Disclosure of Designated Representatives Form attached; OR**
- ☐ 6. Listing Firm and its broker represent both Buyer and Seller as DUAL REPRESENTATIVES, by mutual agreement, but SEPARATE AGENTS of Listing Firm have been designated to represent Buyer and Seller as DESIGNATED REPRESENTATIVES. **Buyer and Seller have signed the Disclosure of Dual Representation/Disclosure of Designated Representatives Form attached.**

B. AIRCRAFT NOISE ZONE / ACCIDENT POTENTIAL ZONE DISCLOSURE: ☐ N/A
Aircraft noise and/or accident zones are subject to change. If the Property is located in Southside Hampton Roads, Buyer and Seller hereby acknowledge that as of the date of this Agreement current maps indicate the Property is located in an Aircraft Noise Zone _____ and/or Aircraft Accident Potential Zone _____. Noise attenuation measures for new residential construction or modifications to nonconforming structures may be required and height restrictions may have been imposed in accordance with city ordinances. If the Property is located in the City of Hampton, the Property ☐ DOES / ☐ DOES NOT, either partially or wholly, lie within a Noise Contour District as mandated by the City of Hampton, and may be subject to high noise levels due to its proximity to flight operations. The Real Estate Transfer Disclosure for Properties Located Adjacent to Military Air Installations is attached, as required by § 55-519.1 of the Code of Virginia.

Initials: Buyer _____ / _____

Seller _____ / _____

C. VIRGINIA RESIDENTIAL PROPERTY DISCLOSURE ACT: The Virginia Residential Property Disclosure Act (the "Act") requires sellers of residential real property to disclose to buyers certain information known to the sellers regarding the condition of the property to be purchased. Seller and Buyer acknowledge that a Residential Property Disclosure Statement, attached hereto, has been provided by Seller to Buyer prior to ratification of this Agreement. If the Property is an exempted property pursuant to § 55-518 of the Act then this Paragraph does not apply.

D. AGENCY INTEREST DISCLOSURE: Except as otherwise disclosed below neither Listing Agent, any member of such agent's family, or such agent's firm, any member of such firm, or any entities in which such agent has an ownership interest is acquiring or attempting to acquire, or is selling the Property. Except as disclosed below, neither Seller nor Buyer is a licensed real estate agent:

E. MEGAN'S LAW DISCLOSURE: Buyer(s) should exercise whatever due diligence they deem necessary with respect to information on any sexual offenders registered under Chapter 23 (§ 19.2-387 et seq.) of Title 19.2 whether the owner proceeds under subdivision 1 or 2 of subsection A of § 55-519. Such information may be obtained by contacting your local police department or the Department of State Police, Central Criminal Records Exchange, at 804-674-2000 or <http://sex-offender.vsp.virginia.gov/sor>.

F. MECHANICS LIEN: 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, but not later than the earlier of (i) ninety (90) days from the last day of the month in which the lienor last performed work or furnished materials or (ii) ninety (90) days from the time the construction, removal, repair or improvement is terminated. Seller warrants that all bills related to any repairs or improvements made to the Property have been paid or will be paid by Seller from the proceeds at Settlement. AN EFFECTIVE LIEN FOR WORK PERFORMED PRIOR TO THE DATE OF SETTLEMENT MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE CONSULTED.

G. SQUARE FOOTAGE/ACREAGE AND/OR OTHER PROPERTY MEASUREMENTS: Any representation of square footage, acreage and/or other property measurements are approximate, subject to variation based on method of measurement, and should be independently confirmed by Buyer. Buyer acknowledges and agrees that Buyer has undertaken any and all investigations Buyer desires with respect to obtaining measurements of the Property, including the square footage of the rooms, the acreage of the lot or the other measurements related to the Property and finds any and all such measurements to be acceptable and shall not use the size, acreage or square footage of the Property as the basis for any termination of this Agreement. Buyer agrees to waive, release and discharge all parties to this Agreement, including REIN, from any and all claims that the square footage, acreage or other measurements of the Property were incorrectly stated in any literature concerning the Property generated by REIN's MLS Systems, including Listing and / or Tax reports.

15. BROKERAGE FEE: Selling Firm and Listing Firm are intended to be, and are, third party beneficiaries of this Agreement with respect to payment of the brokerage fee and are entitled to payment at Settlement as provided by separate agreement(s). The settlement agent shall disburse the brokerage fee to Listing Firm and Selling Firm at Settlement in accordance with the terms of the Selling Firm Brokerage Fee Notice or other agreement(s).

16. DEFAULT: Subject to the provisions of Paragraph 17 below, if either party defaults under this Agreement, the nondefaulting party may pursue, in such party's discretion, all remedies available to the nondefaulting party at law or in equity. In the event of default, Escrow Agent shall pay the Deposit to the nondefaulting party in accordance with Paragraph 4B and the nondefaulting party shall have the right to pursue such other rights and remedies against the defaulting party as the nondefaulting party may have, both legal and equitable. All of the rights and remedies hereunder are cumulative. Additionally, the defaulting party shall be liable for the brokerage fee due Listing Firm and Selling Firm and for other expenses, including reasonable attorney's fees, incurred by Listing Firm, Selling Firm, and/or the nondefaulting party in connection with this transaction or the enforcement of this Agreement.

17. DISPUTE RESOLUTION: Prior to initiating any litigation, the parties agree any dispute or claim arising out of, or relating to, this Agreement, the breach of this Agreement or the services provided in connection with this Agreement, shall be submitted to mediation in accordance with, and as described in the REIN Consumer Disclosure Information Form, previously given to the parties as acknowledged by their signatures below, the terms of which relating to mediation are hereby incorporated in this Agreement. Disputes shall include, by way of illustration

Initials: Buyer _____ / _____

Seller _____ / _____

456 and not limitation, claims arising from misrepresentations made by the parties to this Agreement in connection with
457 the sale, purchase, financing, condition or other aspects of the Property, including, allegations of concealment,
458 misrepresentation, negligence and/or fraud.

459 The following matters are excluded from mediation under the preceding paragraph: (a) judicial or non-judicial
460 foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or land contract; (b) an unlawful
461 detainer action; (c) the filing or enforcement of a mechanics lien; (d) any matter which is within the jurisdiction of a
462 probate court; or (e) violation of a state's real estate license laws. The filing of a judicial action to enable the
463 recording of a notice of pending action, or other provisional remedies, shall not constitute a waiver of the right to
464 mediate under this provision, nor shall it constitute a breach of the duty to mediate. If the parties cannot reach a
465 mutually agreeable settlement through mediation, they are free to arbitrate or litigate their dispute as if the
466 mediation never took place. The terms and provisions of this Paragraph 17 shall survive settlement and
467 conveyance of title to the property for a period of five (5) years from the date of this Agreement pursuant to the
468 terms of § 8.01-246 of the Code of Virginia of 1950, as amended.

469 **18. OTHER PROVISIONS:**

470 _____
471 _____
472 _____
473 _____
474 _____
475 _____
476 _____
477 _____
478 _____

479 **19. NON ASSIGNMENT:** This Agreement may not be assigned by Buyer without the written consent of Seller.

480 **20. NOTICES:** All parties agree that except for the notice given pursuant to the last sentence of Paragraph 4B, all
481 notices required to be sent to Seller under this Agreement shall be sent to Listing Firm and all notices to be sent to
482 Buyer shall be sent to Selling Firm. Except for the notice given pursuant to the last sentence of Paragraph 4B, all
483 notices required to be sent under this Agreement may be sent by facsimile, by hand delivery or by prepaid U.S.
484 Certified Mail, Return Receipt Requested and shall be effective as of the receipt of the notice if by facsimile or
485 upon delivery if done by person, or on the third day following the date of mailing if mailed by Certified Mail, Return
486 Receipt Requested. Notices given pursuant to the Property Owners' Association Addendum to Purchase
487 Agreement, the Condominium Addendum to Purchase Agreement or the Cooperative Interest Addendum to
488 Purchase Agreement shall be given in accordance with their terms. All such notices shall be addressed to Selling
489 Firm and Listing Firm at the address set forth next to their signature below.

490 **21. MISCELLANEOUS:** Paragraph headings and section headings of this Agreement are inserted for convenience only
491 and shall not be deemed to constitute a part of this Agreement. Except as expressly provided in Paragraph 4B with
492 respect to business banking days, the term "day" shall be deemed to mean any day of the week, Monday through
493 Sunday, both inclusive regardless of legal or religious holiday. Any changes must be made by written amendment.
494 This Agreement may be executed in any number of counterparts and by facsimile signature or other forms of
495 electronic signature, and by different parties in separate counterparts, each of which when so executed and
496 delivered shall be deemed original, but all such counterparts shall constitute but one and the same instrument. The
497 parties further agree that any documents executed as exhibits, addenda, modifications or amendments may
498 similarly be executed in counterpart and that the facsimile or other form of electronic signature counterparts of
499 such documents shall be binding as if signed originals. To the extent any handwritten or typewritten terms in this
500 Agreement conflict with, or are inconsistent with the printed terms of this Agreement, the handwritten or typewritten
501 terms shall control. This Agreement is executed under seal. The terms of this Agreement and the addenda,
502 exhibits, modifications or amendments referenced herein or which reference this Agreement constitute the entire
503 agreement and there are no other agreements between the parties. The waiver by Seller of any terms, conditions,
504 or provisions of this Agreement shall not be construed as a waiver of any other or subsequent term, condition or
505 provision of this Agreement. If any term, condition, or provision of this Agreement is declared illegal or invalid for
506 any reason by a court of competent jurisdiction, the remaining terms, conditions and provisions of the Agreement
507 shall, nevertheless, remain in full force and effect.

508 **THIS PROPERTY IS OFFERED WITHOUT RESPECT TO RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL**
509 **STATUS, ELDERLINESS, OR NATIONAL ORIGIN.**
510 **THIS IS A LEGALLY BINDING AGREEMENT; IF NOT UNDERSTOOD, SEEK LEGAL ADVICE.**

511 _____
(SELLING FIRM) (FIRM ID#) (BUYER SIGNATURE) (Date)

512 By: _____
Print or type Agent's name (REIN ID#) (BUYER SIGNATURE) (Date)

513 By: _____
Agent's Signature (Date)

514 Selling Firm Address: _____ Buyer's Address: _____
515 _____
516 ATTN.: _____

517 _____
(LISTING FIRM) (FIRM ID#) (SELLER SIGNATURE) (Date)

518 By: _____
Print or type Agent's name (REIN ID#) (SELLER SIGNATURE) (Date)

519 By: _____
Agent's Signature (Date)

520 Listing Firm Address: _____ Seller's Address: _____
521 _____
522 ATTN.: _____