



VIRGINIA REALTORS®
RESIDENTIAL PURCHASE CONTRACT



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

This contract ("Contract") between _____ ("Buyer") and
dated _____, provides: _____ ("Seller"),

Buyer agrees to buy and Seller agrees to sell any and all land and improvements thereon (as defined below, "Property") located at:

Address: _____

County or City: _____ Tax Map/ID: _____

Legal Description: _____

Purchase Price: \$_____ (payable at settlement and subject to any prorations or deductions as agreed upon or required)

Buyer may not assign this Contract in whole or in part, except with the prior written consent of Seller. Time is of the essence as to all terms of this Contract.

Listing Brokerage: _____

Buyer Brokerage: _____

1. CONVEYANCES. Seller will convey the Property with all personal property listed in the attached addendum, if any, and anything attached or affixed to the Property. Examples of such fixtures include, but are not limited to, blinds, ceiling fans, curtain rods and brackets, audio-video or media mount and mounting hardware, built-in dishwashers, door knockers, garage door openers and controls, gas fireplace logs and inserts, installed floor and wall coverings, installed mirrors, light fixtures, mailboxes and posts, built-in ranges, shades, shrubs, exterior plants and trees, shutters, smoke and heat detectors, storm windows and storm doors, switch and receptacle covers, television antenna(s), window screens, screen doors, and any network connected device, hubs, and/or peripherals designed for controlling or automating temperature, lighting, safety, or security, unless leased.

The following items are leased:

The following items will NOT convey:

2. DEPOSIT. Buyer will make a deposit of \$_____ (the "Deposit") to be held by _____ (the "Escrow Agent"). Buyer **[select one]**: ☐ has paid the Deposit to the Escrow Agent OR ☐ will pay the Deposit to the Escrow Agent within _____ days after the date this Contract is ratified by the parties (the "Deposit Date"). If Buyer fails to pay the Deposit as noted, then Buyer will be in breach of this Contract. Upon such breach, Seller may terminate this Contract in lieu of all other remedies by providing written notice to Buyer and neither party will have any further obligation under this Contract.

If the Escrow Agent is a Virginia Real Estate Board ("VREB") licensee, the parties direct the Escrow Agent to place the Deposit in an escrow account by the end of the fifth business banking day following the latter of: (i) the date this Contract is ratified by the parties, or (ii) the date the Deposit is received. 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 and 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 Buyer agree in writing as to its disposition; (iii) a court of competent jurisdiction orders a disbursement of the funds; or (iv) disbursed in such manner as authorized by the terms of this Contract or by Virginia law and regulations. Seller and Buyer agree that the Escrow Agent will have no liability to any party for disbursing the Deposit in accordance with this paragraph, except in the event of the Escrow Agent's negligence or willful misconduct.

3. FINANCING. This Contract **[must select one]** ☐ IS ☐ IS NOT contingent on Buyer securing third party financing (if nothing is checked, the Contract is contingent on Buyer securing third party financing).

A. **Third Party Financing**

- (i) **First Trust.** This sale [select one] ☐ IS ☐ IS NOT contingent on Buyer ☐ obtaining or ☐ assuming a:
☐ conventional; ☐ FHA; ☐ VA ; OR ☐ other (describe) _____) loan secured by a
first deed of trust lien on the Property with the following terms:

- (a) Principal amount of \$ _____, or _____ % of the Purchase Price;
- (b) Bearing interest at a fixed rate not exceeding _____ % per year, OR at an adjustable rate with an initial rate not exceeding _____ % per year and a maximum rate during the term of the loan not exceeding _____ % per year, OR ☐ at the market rate of interest at the time of Settlement;
- (c) Amortized over a term of _____ years;
- (d) Requiring not more than a total of _____ loan discount points, excluding a loan origination fee; and
- (e) If applicable, an assumption fee not exceeding \$ _____.

If this sale is contingent on Buyer assuming a loan: (i) the parties acknowledge that the balance set forth above is approximate and that the principal amount to be assumed will be the outstanding principal balance on the date of Settlement, and (ii) Buyer will assume all obligations of Seller under such loan.

- (ii) **Second Trust.** This sale [select one] ☐ IS ☐ IS NOT also contingent on Buyer obtaining a loan secured by a second deed of trust lien on the Property with the following terms:

- (a) Principal amount of \$ _____ or _____ % of the Purchase Price;
- (b) Bearing interest at a rate not exceeding _____ % per year;
- (c) Amortized as follows _____; and
- (d) Requiring not more than a total of _____ loan discount points, excluding the origination fee.

- (iii) **Seller Financing.** This sale [select one] ☐ IS ☐ IS NOT contingent on Buyer obtaining Seller Financing with the terms provided in the attached Seller Financing Addendum or other equivalent.

- (iv) **Financing Commitment.** For purposes of this section, "Commitment" means a written acknowledgment from the Buyer's lender(s) that (i) selling, settling on or leasing another property is not required for underwriting approval, unless Buyer's obligations under this Contract are contingent on such sale, settlement or lease; (ii) Buyer has made application for the financing and paid all associated fees; and (iii) as of the date of the Commitment, Buyer's credit, income and assets, and debt have been verified by lender's underwriter as adequate or as meeting underwriting requirements without further action by Buyer as of that date.

If this Contract is contingent on Buyer securing third party financing, Buyer will obtain and deliver to Seller a written commitment (the "Commitment") for each third-party financing or loan assumption required. Buyer agrees to make written application for such financing or assumption (including the payment of any required application, credit, or appraisal fees) within five (5) business days of the date this Contract is ratified and to diligently pursue obtaining the Commitment. Buyer grants permission for Buyer's lender and Buyer Brokerage to give Seller and Listing Brokerage information about the status of Buyer's loan approval process, including specific items required by Buyer's lender or actions Buyer must perform to obtain loan approval. Buyer agrees, upon written request from Seller to permit Buyer's lender to provide such information to Seller and Listing Brokerage.

If Buyer does not obtain the Commitment and notifies Seller or Listing Brokerage in writing before 5:00 p.m. on _____ (if no date is filled in, the date will default to the Settlement Date) (the "Commitment Date"), then this Contract will terminate upon giving such notice. If Buyer does not obtain the Commitment and notice is not received by the deadline then Buyer's financing contingency will continue until Seller gives Buyer written notice of intent to terminate this Contract. If Seller gives Buyer such notice, this Contract will terminate as of 5:00 p.m. on the third day following Seller's delivery of such notice to Buyer unless before that time Buyer has delivered to Seller a Commitment in compliance with the provisions of this paragraph, or a removal of Buyer's financing contingency and evidence of the availability of funds necessary to settle without such financing.

If Buyer provides Seller evidence that it has obtained the Commitment and subsequently the lender issuing such Commitment notifies Buyer that it will not provide the financing, Buyer shall notify Seller in writing of such fact and the desire to terminate this Contract within three (3) days of Buyer's receipt of such notice from the lender. If Buyer does not otherwise default under the terms of this paragraph, Deposit shall be refunded to Buyer.

- (v) **Balance.** If any downpayment or any balance of the Purchase Price in excess of the Deposit is to be paid in cash without third party or Seller financing, upon Seller's written request, Buyer will give the Seller written verification of funds within seven (7) days of Date of Ratification of this Contract, that Buyer has or can have the balance of the Purchase Price in cash not later than the Settlement Date. If Buyer fails to give such verification within such time, Seller may terminate this Contract by giving Buyer written notice thereof within five (5) days after the date by which verification was to be given.

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

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

B. **No Financing.** If any downpayment or any balance of the Purchase Price in excess of the Deposit is to be paid in cash without third party or Seller financing, upon Seller's written request, Buyer will give the Seller written verification within seven (7) days of Date of Ratification of this Contract, that Buyer has or can have the balance of the Purchase Price in cash not later than the Settlement Date. If Buyer fails to give such verification within such time, Seller may terminate this Contract by giving Buyer written notice within five (5) days after the date verification was to be given.

C. **Alternative Financing.** Nothing in this Contract shall prohibit Buyer from pursuing alternative financing from the financing specified above without Seller's prior written agreement, unless it delays Settlement or increases expense to Seller.

If Buyer is seeking alternative financing and access to the property is required by Buyer's third party lending agents, Seller is under no obligation to allow access unless agreed below.

Seller **[select one]** ☐ WILL ☐ WILL NOT grant reasonable access to the Property to Buyer's third party lending agents.

Buyer's failure to obtain alternative financing shall be at Buyer's risk, and will not relieve Buyer of any other obligations set forth in this section.

D. **Rejection.** Should Buyer receive a written rejection for the specified financing in this Contract by the Commitment Date, Buyer may (i) cancel this Contract with Deposit returning to Buyer, (ii) submit a new financing contingency to Seller, who is under no obligation to accept; or (iii) waive the financing contingency.

E. **Seller Concessions/Closing Costs:** _____

F. **Buyer Brokerage Compensation.** (CHECK ALL THAT APPLY)

Seller agrees to pay Buyer Broker: ☐ _____ % of Purchase price ☐ a flat fee of \$_____

☐ Other: _____

G. **Other Financial Terms.**

(i) Buyer **[select one]** ☐ DOES ☐ DOES NOT intend to occupy the Property as a primary residence.

(ii) Buyer represents to Seller that neither Buyer's obligations under this Contract nor Buyer's financing is dependent or contingent on the sale, settlement or lease of other real property, unless separately noted in this Contract. Buyer acknowledges that Seller is relying on this representation.

(iii) Other: _____

H. **Appraisal.**

(i) Buyer **[select one]** ☐ DOES ☐ DOES NOT want an appraisal contingency. If Buyer does want an appraisal contingency, please attach the appraisal contingency addendum. If Buyer does not want an appraisal contingency, then Buyer understands they will be obligated to pay any balance left over after financing is applied.

I. VA/FHA LOAN.

- (i) It is expressly agreed that notwithstanding any other provision of this Contract, the Buyer shall not be obligated to complete the purchase of the Property or to incur any penalty by forfeiture of earnest money Deposits or otherwise unless the Buyer has been given in accordance with HUD/FHA or VA requirements a written statement by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender setting forth the appraised value of the Property (excluding closing costs) as not less than the Purchase Price. The Buyer shall have the privilege and option of proceeding with consummation of this Contract without regard to the amount of the appraised valuation by giving Seller written notice thereof within three (3) days after receipt of notification of the appraised value. THE APPRAISED VALUATION IS ARRIVED AT TO DETERMINE THE MAXIMUM MORTGAGE THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT/DEPARTMENT OF VETERANS AFFAIRS WILL INSURE. HUD/DEPARTMENT OF VETERAN AFFAIRS DOES NOT WARRANT THE VALUE OR THE CONDITION OF THE PROPERTY. THE BUYER SHOULD SATISFY HIMSELF/HERSELF THAT THE PRICE AND CONDITION OF THE PROPERTY ARE ACCEPTABLE.
- (ii) If Buyer is obtaining VA financing and elects to complete the purchase at a purchase price in excess of the appraised value as established by the Department of Veterans Affairs (the "Department"), Buyer will disclose the source of such funds to the Department and pay the excess amount from such source. Such funds will not be borrowed funds unless approved by the Department.
- (iii) If Buyer is obtaining FHA financing, the parties acknowledge that the loan amount may be approximate because financed acquisition costs cannot be determined until Settlement.

4. INSPECTIONS

- A. **Home Inspection.** This Contract ☐ IS ☐ IS NOT contingent on a home inspection. If the Buyer indicates above that the Contract is contingent on a home inspection the Home Inspection Contingency Addendum MUST be attached and IS hereby made part of this Contract.
- B. **Septic.** If the Property is served by a septic system, the Septic Inspection Addendum [select one] ☐ IS ☐ IS NOT attached and hereby made part of this Contract.
- C. **Well.** If the Property is served by an on-site well or other natural water source, Seller will provide Buyer with a certificate dated not more than 30 days prior to the Settlement Date from the appropriate governmental authority, or from an acceptable private company, indicating that the water is free from contamination by coliform bacteria. If contamination of the water is found, then Seller, at Seller's expense will remedy the contamination prior to Settlement. If Seller refuses to or fails to take steps to remedy the contamination, the Buyer will have the right to (i) terminate the Contract and receive a refund of the Deposit, (ii) waive this term and proceed to Settlement, or (iii) negotiate a suitable remedy with Seller.
- D. **Wood Infestation and Damage Report.** Prior to Settlement, Seller will provide Buyer with a report, dated not more than 30 days prior to the Settlement Date, from a wood infestation control company certified and licensed by the Commonwealth of Virginia and properly insured, concerning the presence of or damage from termites or other wood-destroying insects in any dwelling(s) on the Property as to which a certificate of occupancy has been issued, and is in effect, and in the following additional structures: ☐ Shed ☐ Barn ☐ Accessory Dwelling Unit ☐ Detached Garage ☐ Other: _____

If the inspection reveals evidence of active infestation in any of the Applicable Structures, Seller, at seller's sole expense, will have such Infestation treated by a company licensed by the Commonwealth of Virginia and properly insured. If Seller refuses to or fails to take steps to treat the Infestation, the Buyer will have the right to (i) terminate the Contract, (ii) waive this term and proceed to Settlement, or (iii) negotiate a suitable remedy with Seller.

If the inspection reveals damage, past or present, to the Applicable Structures Seller will pay up to _____ (the "Total Amount") to have the damage repaired by a contractor licensed in the Commonwealth of Virginia. If the total cost of repairs exceeds the Total Amount and Buyer and Seller cannot agree on how the amount will be paid, Buyer will have the right either (i) to accept repairs not exceeding the Total Amount, in which event Seller will have such repairs performed at Seller's expense, (ii) to receive a credit at Settlement in the amount of the Total Amount, or (iii) to terminate this Contract and receive a refund of the Deposit.

- E. **Walkthrough Verification.** Seller warrants all appliances, heating and cooling equipment, plumbing, including septic system, and electric systems will be substantially in the same working condition as they were on the date of ratification, excluding _____

Seller will allow Buyer access to the Property to conduct a pre-settlement verification no more than _____ days prior to the Settlement Date, to ensure the condition of the Property is substantially the same as it was at ☐ ratification OR ☐ Date of the Home Inspection and any agreed upon repairs have been completed.

5. DISCLOSURES

A. Notice Of Disclosure Pursuant To Virginia Residential Property Disclosure Act:

Disclosure [select one] ☐ IS ☐ IS NOT attached ☐ DOES NOT APPLY. (Attachment does not become part of this Contract.)

B. Lead-Based Paint Inspection. This paragraph applies only if the Property was built prior to 1978 and is not exempt from the provisions of the Residential Lead-Based Paint Hazard Reduction Act of 1992 (42 U.S.C. § 4852d) (the "Lead Paint Act") and regulations promulgated pursuant thereto. (Check if applicable):

☐ Attached to this Contract is a fully executed "Disclosure of Information and Acknowledgment Lead-Based Paint and/or Lead-Based Paint Hazards," which is made a part of this Contract by the provisions of the Lead Paint Act. The Lead Paint Act grants Buyer the right, for a period of ten (10) days after the date this Contract is ratified, to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead based paint hazards. Unless Buyer and Seller have otherwise agreed, Buyer's obligations under this Contract are not contingent on the results of such assessment or inspection. (Check if applicable):

☐ Buyer reserves the right to conduct a risk assessment or inspection for lead-based paint and/or lead-based paint hazards;
OR

☐ Buyer waives the right to conduct a risk assessment or inspection for lead-based paint and/or lead-based paint hazards.

C. Common Interest Community: Seller represents that the Property [select one]: ☐ IS ☐ IS NOT located in a Common Interest Community as defined in § 55.1-2307 et. seq. of the Code of Virginia. If the Property is located in a Common Interest Community, the Addendum is attached.

D. Acreage or Square Footage: Neither Seller nor Listing Broker make any representation as to the acreage or square footage of the Property and the Buyer is hereby notified that the Buyer should make their own determination of the square footage or acreage of the Property.

6. TITLE. Seller will convey title which is good, marketable, and insurable by a licensed title insurance company with no additional risk premium. Title may be subject to commonly acceptable easements, covenants, conditions, or restrictions of record, if any, as of the settlement date. Title will convey by general warranty deed containing English covenants of title (except that conveyance from a personal representative of an estate or from a trustee or institutional lender shall be by special warranty deed).

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 financing the access to a public road must be acceptable to each lender.

If the examination reveals a title defect of a character that can be remedied within 10 business days past the Settlement Date, then Seller, at Seller's expense, shall promptly take any necessary action to cure such defect. If Buyer receives notice of Seller's unwillingness to cure the defect or after 10 business days past the Settlement Date, Buyer shall have the right to (i) terminate this Contract, in which event the Deposit shall be returned to Buyer, and Buyer and Seller shall have no further obligations hereunder, (ii) waive the defect and proceed to Settlement with no adjustment to the Purchase Price; or (iii) Buyer and Seller can mutually agree otherwise.

7. SETTLEMENT. "Settlement" means when the settlement agent has received the duly executed deed, funds, loan documents, and any other documents or funds required to carry out the terms of the Contract.

A. Buyer names _____ as the settlement agent. Settlement will occur on or before _____ ("Settlement Date"). The Buyer has the sole choice of selecting the settlement agent.

B. At Settlement, Seller will deliver the deed as agreed to in this Contract, an affidavit to Buyer and Buyer's insurance companies as to parties in possession, lack of mechanic's liens, and that any materials or labor which may cause a mechanics lien to the Property have been paid, any applicable non-foreign status and state residency certificates, and applicable IRS 1099 certificates.

C. Buyer and Seller authorize and direct the settlement agent to disburse to Listing Brokerage and/or Buyer Brokerage from the settlement proceeds their respective portions of the brokerage fee payable as per this Contract. Listing Brokerage and/or Buyer Brokerage will provide to the settlement agent documentation stating how all brokerage fees due respectively shall be disbursed.

NOTICE TO BUYER REGARDING SETTLEMENT AGENT AND SETTLEMENT SERVICES:

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

"Variation by agreement: The provisions of Chapter 10 (§ 55.1-1000 et seq.) of Title 55.1 of the Code of Virginia may not be varied by agreement, and rights conferred by this chapter may not be waived. The seller may not require the use of a particular settlement agent as a condition of the sale of the property.

"Escrow, closing, and settlement services guidelines: The Virginia State Bar issues guidelines to help settlement agents avoid and prevent the unauthorized practice of law in connection with furnishing escrow, settlement, or closing services. As a party to a real estate transaction, the Buyer or borrower is entitled to receive a copy of these guidelines from his settlement agent, upon request, in accordance with the provisions of Chapter 10 (§ 55.1-1000 et seq.) of Title 55.1 of the Code of Virginia."

8. PRORATIONS

- A. Each party will bear its own expenses in connection with this Contract and settlement as is reasonable and customary.
- B. Seller will pay for deed preparation, the recordation tax applicable to grantors, and any other applicable regional fees.
- C. Buyer will pay for any gas, propane, or fuel remaining in tanks at the prevailing rate. Seller, upon request will provide Buyer with a quote from applicable merchant and/or proof of remaining amounts.
- D. All taxes, assessments, interests, rents, escrow deposits, ownership fees, etc. will be prorated as of the date of Settlement. Rollback taxes will be paid by ☐ Buyer **OR** ☐ Seller **OR** ☐ party changing land use. The terms of this paragraph will survive the recording of the deed.

9. POSSESSION. Unless otherwise agreed in writing by Seller and Buyer, Seller will deliver possession of the Property at Settlement. Delivery of possession includes physical keys, mailbox keys, garage remotes, gate or building fobs, key cards, lockbox or padlock codes, alarm codes, digital keys, app-based or cloud-based access credentials, and any other devices or codes used to enter or control the Property. Seller will transfer exclusive control, if applicable, of all Smart Devices and connected systems to Buyer at Settlement and will terminate Seller access (including mobile app access and remote monitoring) no later than 24 hours after Settlement.

Seller will have all utilities in service until Settlement Date or Buyer'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 Contract is ratified and Settlement or Buyer's occupancy, whichever is sooner.

10. 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, Buyer will have the option of either (i) terminating this Contract and recovering the Deposit, (ii) affirming this Contract, in which event Seller will assign to Buyer all of Seller's rights under any policy or policies of insurance applicable to the Property, or (iii) Seller will assign to Buyer all of Seller's rights under and policy or policies of insurance and negotiate a reduction in the purchase price to reflect any gap in the coverage.

11. INDEMNIFICATION. Seller and Buyer agree to hold harmless Listing Brokerage, Buyer Brokerage, the officers, directors and employees, or any real estate broker or salesperson employed by or affiliated with the Listing Brokerage or Buyer Brokerage for any delay, or expense caused by such delay, in Settlement due to regulatory or legal requirements.

12. MISCELLANEOUS. For the purpose of interpreting this Contract, the following will apply. Days mean calendar days unless otherwise provided. All times are calculated as Virginia local time. When computing time periods, the first day shall be the day following the Date of Ratification or delivery of the notice that triggers the time period. Deadlines run until 11:59 p.m. on the date of the deadline,

unless otherwise noted. This Contract shall be construed, interpreted and applied according to the laws of the Commonwealth of Virginia. To the extent any handwritten or typewritten terms conflict with or are inconsistent with a printed term, the handwritten and typewritten terms shall control. Unless otherwise provided, the provisions of this Contract affecting title shall be deemed merged into the deed delivered at settlement and shall not survive settlement. The parties agree that venue for any disputes shall be the jurisdiction in which the Property is located.

13. DEFAULT. If Seller or Buyer defaults under this Contract, the defaulting party, in addition to all other remedies available at law or in equity, will be liable for the brokerage fees as if this Contract had been performed and for any damages and all expenses incurred by non-defaulting party, Listing Brokerage, and Buyer Brokerage in connection with this transaction and the enforcement of this Contract, including, without limitation attorneys' fees and costs, if any. Payment of a real estate broker's fee as the result of a transaction relating to the property which occurs subsequent to a default under this Contract shall not relieve the defaulting party of liability for the fee of Listing Brokerage in this transaction and for any damages and expenses incurred by the non-defaulting party, Listing Brokerage, and Buyer Brokerage in connection with this transaction. In any action brought by Seller, Buyer, Listing Brokerage, or Buyer Brokerage under this Contract or growing out of the transactions contemplated herein, including, without limitation, a suit to secure the release of any earnest money deposit that the other principal to the transaction has refused to authorize, the prevailing party in such action will be entitled to receive from the non-prevailing party or parties, jointly and severally, in addition to any other damages or awards, reasonable attorneys' fees and costs expended or incurred in prosecuting or defending such action. Seller and Buyer acknowledge and agree that Listing Brokerage and Buyer Brokerage are intended third-party beneficiaries of this Contract as to any commissions due them as a result of the transactions contemplated by this Contract.

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

15. BROKERS: LICENSEE STATUS. Listing Brokerage and Buyer Brokerage may from time to time engage in general insurance, title insurance, mortgage loan, real estate settlement, home warranty, and other real estate-related businesses and services, from which they may receive compensation during the course of this transaction, in addition to real estate brokerage fees. The parties acknowledge that Listing Brokerage and Buyer Brokerage are retained for their real estate brokerage expertise, and neither has been retained as an attorney, tax advisor, appraiser, title advisor, home inspector, engineer, surveyor, or other professional service provider. Disclosure of Real Estate Board/Commission licensee status, if any is required in this transaction:

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

17. OTHER TERMS.

18. ACCEPTANCE. This Contract, when signed by Buyer, shall constitute an offer to enter into a bilateral contract, and the offer will remain in effect unless withdrawn, until _____ (time) on _____ (date). If not accepted by such time, this offer shall be null and void.

This Contract shall be binding upon and shall inure to the benefit of the heirs, personal representatives, successors, and assigns of the parties. This Contract may be signed in one or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same document.

BUYER:

SELLER:

DATE / / BUYER

BUYER ADDRESS

DATE / / SELLER

SELLER ADDRESS

DATE / / BUYER

BUYER ADDRESS

DATE / / SELLER

SELLER ADDRESS

This Contract has been ratified by Buyer and Seller as of _____ ("Date of Ratification").

For informational purposes only:

Buyer Brokerage's Name and Address

Listing Brokerage's Name and Address:

Office Phone: _____ Fax: _____
MLS Broker Code: _____ Office ID No.: _____
Firm License No.: _____
Agent Name: _____
Agent MLS ID No.: _____
Agent license No.: _____
Agent E-mail Address: _____
Agent Cell Phone No.: _____

Office Phone: _____ Fax: _____
MLS Broker Code: _____ Office ID No.: _____
Firm License No.: _____
Agent Name: _____
Agent MLS ID No.: _____
Agent license No.: _____
Agent E-mail Address: _____
Agent Cell Phone No.: _____

Acknowledgement that Contract is ratified as of the date above.

Buyer Brokerage
(signature)

Listing Brokerage
(signature)

ADDITIONS. The following forms are intended to be included with this Contract. (This list is not all inclusive of addenda that may need to be attached. This list is for informational purposes only).

- ☐ Appraisal Contingency Addendum
- ☐ Common Interest Community Addendum
- ☐ Septic Inspection Addendum
- ☐ Seller Financing Addendum
- ☐ Agreement for Sale of Personal Property
- ☐ Home Inspection Contingency Addendum

- ☐ Lead-Based Paint Disclosure
- ☐ Possession by Seller Agreement
- ☐ Possession by Buyer Agreement
- ☐ Solar Panel Addendum
- ☐ Residential Property Disclosure Statement
- ☐ Other (specify): _____

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