REGIONAL SALES CONTRACT

This SALES CONTRACT ("Contract") is made on _____ ("Contract Date") between _____("Purchaser") and _____("Seller") who, among other things, hereby confirm and acknowledge by their initials and signatures herein that by prior disclosure in this real estate transaction _____ ("Listing Company") represents Seller, and _____ ("Selling Company") represents ❒ **Purchaser** or ❒ **Seller**. The Listing Company and Selling Company are collectively referred to as ("Broker"). (If the brokerage firm is acting as a dual representative for both Seller and Purchaser, then the appropriate disclosure form is attached to and made a part of this Contract.) In consideration of the mutual promises and covenants set forth below, and other good and valuable consideration the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. REAL PROPERTY Purchaser will buy and Seller will sell for the sales price ("Sales Price"), Seller's entire interest in the real property (with all improvements, rights and appurtenances) described as follows ("Property"):
TAX Map/ID # _____ Legal Description: Lot(s) _____
Block/Square _____ Section _____ Subdivision or Condominium _____
Parking Space(s) # _____ County/Municipality _____
Deed Book/Liber #_____Page/Folio # _____
Street Address _____
Unit # _____City _____State _____Zip Code _____

2. PRICE AND FINANCING

A. Down Payment $ _____

B. Financing 1. First Trust (if applicable) $ _____

2. Second Trust (if applicable) $ _____

3. Seller Held Trust $ _____
Addendum attached (if applicable)

TOTAL FINANCING $ _____

SALES PRICE $ _____

3. DEED(S) OF TRUST

A. First Deed of Trust Purchaser will ❒ **Obtain** or ❒ **Assume** a ❒ **Conventional** ❒ **FHA** ❒ **VA** ❒ **Other** _____ First Deed of Trust loan amortized over _____ years at a ❒ **Fixed or** an ❒ **Adjustable** rate bearing (initial) interest of _____ % per year or market rate available. Special Terms (if any): _____
_____

B. Second Deed of Trust Purchaser will ❒ **Obtain** or ❒ **Assume** a Second Deed of Trust loan amortized over _____ years at a ❒ **Fixed** or an ❒ **Adjustable** rate bearing (initial) interest of _____% per year or market rate available. Special Terms (if any):_____
_____

C. Assumption Only Assumption fee, if any, and all charges related to the assumption will be paid by the Purchaser. If Purchaser assumes Seller's loan(s): (i) Purchaser and Seller ❒ **will**, or ❒ **will not** obtain a release of Seller's liability to the U.S. Government for the repayment of the loan by Settlement, (ii) Purchaser and Seller ❒ **will**, or ❒**will not** obtain substitution of Seller's VA entitlement by Settlement. Balances of any assumed loans, secondary financing and cash down payments are approximate.

4. DEPOSIT

A. Purchaser has delivered a deposit ("Deposit") to _____("Escrow Agent") of ❒ $_____ by check and/or ❒ $ _____by note due and payable on _____.

B. The Deposit will be placed in an escrow account of the Escrow Agent after Date of Ratification in conformance with the laws and regulations of the appropriate jurisdiction and/or, if VA financing applies, as required by Title 38 of the U.S. Code. This account may be interest bearing and all parties waive any claim to interest resulting from the Deposit. The Deposit will be held in escrow until: (i) Credited toward the Sales Price at Settlement; (ii) All parties have agreed in writing as to its disposition; (iii) A court of competent jurisdiction orders disbursement and all appeal periods have expired; or, (iv) Disposed of in any other manner authorized by the laws and regulations of the appropriate jurisdiction. Seller and Purchaser agree that Escrow Agent will have no liability to any party on account of disbursement of the Deposit or on account of failure to disburse the Deposit, except in the event of the Escrow Agent's gross negligence or willful misconduct.

5. DOWN PAYMENT The balance of the down payment will be paid on or before the Settlement Date by certified or cashier's check or by bank-wired funds. An assignment of funds shall not be used without prior written consent of Seller.

6. SETTLEMENT Seller and Purchaser will make full settlement in accordance with the terms of this Contract ("Settlement") on, or with mutual consent before, _____, ("Settlement Date") except as otherwise provided in this Contract. Purchaser selects: _____ _____("Settlement Agent") to conduct the Settlement. (For transactions in Virginia, use the Virginia Jurisdictional Addendum to select the Settlement Agent.) Either party may retain their own legal counsel. Purchaser agrees to contact the Settlement Agent within 10 Days after the Date of Ratification to schedule Settlement and to arrange for ordering the title exam and, if required, a survey.

7. EQUIPMENT, MAINTENANCE AND CONDITION Purchaser accepts the Property in the condition as of the Contract Date except as otherwise provided herein. Seller warrants that, except as otherwise provided, the existing appliances, heating, cooling, plumbing, electrical systems and equipment, and smoke and heat detectors (as required), will be in normal working order as of the Possession Date. Seller will deliver the Property in substantially the same condition as on the Contract Date and broom clean with all trash and debris removed. Purchaser and Seller will not hold the Broker liable for any breach of this paragraph. Seller will have all utilities in service through Settlement or as otherwise agreed.

8. UTILITIES - WATER, SEWAGE, HEATING AND CENTRAL AIR CONDITIONING (Check all that apply)

Water Supply:	❒ Public	❒ Private Well		❒Community Well		
Sewage Disposal:	❒ Public	❒ Septic for # BR ____		❒Community Septic	❒ Alternative Septic for # BR: ____	
Hot Water:	❒ Oil	❒ Gas	❒ Elec.	❒Other _____		
Air Conditioning:	❒ Oil	❒ Gas	❒ Elec.	❒Heat Pump	❒Other ____	❒ Zones _____
Heating:	❒ Oil	❒ Gas	❒ Elec.	❒Heat Pump	❒Other ___	❒ Zones _____

Please Initial: Seller _____/_____Purchaser _____/_____

9. PERSONAL PROPERTY AND FIXTURES The Property includes the following existing personal property and fixtures: built-in heating and central air conditioning equipment, plumbing and lighting fixtures, sump pump, attic and exhaust fans, storm windows, storm doors, screens, installed wall-to-wall carpeting, window shades, blinds, window treatment hardware, smoke and heat detectors, TV antennas, exterior trees and shrubs. Unless otherwise agreed to in writing, all surface or wall mounted electronic components/devices **DO NOT** convey. If more than one of an item convey, the number of items is noted.

The items marked YES below are currently installed or offered.

Yes	No	#	Items	Yes	No	#	Items	Yes	No	#	Items
❒	❒	___	Alarm System	❒	❒	___	Freezer	❒	❒	___	Satellite Dish
❒	❒	___	Built-in Microwave	❒	❒	___	Furnace Humidifier	❒	❒	___	Storage Shed
❒	❒	___	Ceiling Fan	❒	❒	___	Garage Opener	❒	❒	___	Stove or Range
❒	❒	___	Central Vacuum	❒	❒	___	w/ remote	❒	❒	___	Trash Compactor
❒	❒	___	Clothes Dryer	❒	❒	___	Gas Log	❒	❒	___	Wall Oven
❒	❒	___	Clothes Washer	❒	❒	___	Hot Tub, Equip,& Cover	❒	❒	___	Water Treatment System
❒	❒	___	Cooktop	❒	❒	___	Intercom	❒	❒	___	Window A/C Unit
❒	❒	___	Dishwasher	❒	❒	___	Playground Equipment	❒	❒	___	Window Fan
❒	❒	___	Disposer	❒	❒	___	Pool, Equip, & Cover	❒	❒	___	Window Treatments
❒	❒	___	Electronic Air Filter	❒	❒	___	Refrigerator	❒	❒	___	Wood Stove
❒	❒	___	Fireplace Screen/Door	❒	❒	___	w/ ice maker				

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OTHER _____

_____

_____

_____

_____

AS IS ITEMS
Seller does not warrant the condition or working order of the following items and/or systems:

_____

_____

_____

_____

If entire Property is sold "As Is", appropriate addendum must be attached.

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

_____

_____

_____

10. CONVENTIONAL FINANCING TERMS

A. SELLER SUBSIDY Based on the financing terms specified in this Contract, Seller will pay at Settlement $_____ toward Purchaser's charges, (including but not limited to loan origination fees, discount fees, buy down or subsidy fees, prepaids or other charges as allowed by the lender). Purchaser will pay all remaining Purchaser's charges. If applicable, Purchaser will pay at Settlement or finance any initial private mortgage insurance required by lender. It is Purchaser's responsibility to confirm with his lender, if applicable, that the entire credit provided herein may be utilized. If lender prohibits Seller from the payment of any portion of this credit, then said credit shall be reduced to the amount allowed by the lender.

Please Initial: Seller _____/_____Purchaser _____/_____

B. APPRAISAL (Must Select Option 1 or 2)

❒ **Option (1)** This Contract **is contingent** on Purchaser obtaining an Appraisal certifying the value of the Property to be no less than the Sales Price. See Attached Addendum. **If the appropriate Appraisal Contingency Addendum is not attached, this Contract is not contingent on an Appraisal and Option (2) below will apply.**

OR

❒ **Option (2)** This Contract **is not contingent** on an Appraisal. Purchaser shall complete Settlement without regard to the value of the Property set forth in any Appraisal and acknowledges that this may reduce the amount of financing available from lender and may require Purchaser to tender additional funds at Settlement. If Purchaser fails to settle except due to any Default by Seller, then the provisions of paragraph #26 (Default) shall apply.

C. FINANCING (Must Select Option 1 or 2) Not to be used with Seller Financing

❒ **Option (1)** This Contract **is contingent** on Purchaser obtaining approval for loan(s) to purchase the Property (The "Financing Contingency").

This Contract is contingent until 9 p.m. _____ Days after Date of Ratification ("Financing Deadline") upon Purchaser Delivering Notice to Seller on the Regional Form #100 removing this Financing Contingency. Such Notice
❒ **shall** or
❒ **shall not** be accompanied by a letter from the lender ("Lender's Letter). Such Lender's Letter shall include the following statements or statements substantially similar thereto:

1) Purchaser is approved for the Specified Financing,
2) a ratified Contract has been received,
3) a written application for the financing has been made,
4) income, asset, and liability documentation on Purchaser have been received,
5) Purchaser's credit has been reviewed, and
6) the application has been reviewed and meets underwriter and investor guidelines.

If Purchaser fails to Deliver Regional Form #100 and Lender's Letter (if required) by the Financing Deadline, this contingency will continue, unless Seller at Seller's option gives Notice to Purchaser that this Contract will become void. If Seller Delivers such Notice this Contract will become void at 9 p.m. on the third day following Delivery of Seller's Notice unless prior to that date and time:

a) Purchaser Delivers to Seller Regional Form #100 and Lender's Letter (if required); or

b) Purchaser Delivers to Seller Regional Form #100 and provides Seller with evidence of sufficient funds available to complete Settlement without obtaining financing.

Upon Delivery to Seller of either (a) or (b) above, this Contract will no longer be contingent on Purchaser being approved for the Specified Financing and this Contract will remain in full force and effect.

Prior to satisfaction or removal of the Financing Contingency, if Purchaser receives a written rejection for the Specified Financing and Delivers a copy of the written rejection to Seller, this Contract will become void.

OR

❒ **Option (2)** This Contract is **not contingent** upon Purchaser obtaining approval for loan(s) to purchase the Property. Purchaser acknowledges that there is not a Financing Contingency. Purchaser has provided sufficient documentation to satisfy Seller that Purchaser has been approved for the Specified Financing or has sufficient funds available to complete Settlement without obtaining financing. If Purchaser fails to settle except due to any Default by Seller, then the provisions of paragraph #26 (DEFAULT) shall apply.

11. ❒ VA or ❒ FHA FINANCING AND APPRAISAL

Purchaser will ❒ **pay at Settlement**, or ❒ **finance** any VA Funding Fee or FHA initial Mortgage Insurance Premium. Based on the Specified Financing in this Contract, the Seller will pay _____toward Purchaser's charges (including but not limited to loan origination fees, discount fees, buydown or subsidy fees, prepaids or other charges as allowed by the lender) except that the total amount of any lender charges which cannot by law or regulation be charged to Purchaser will be paid by the Seller. These charges, if any, will first be deducted from any Seller credit, and the remaining balance, if any, will then be applied to Purchaser's other charges. Purchaser will pay all remaining Purchaser's charges. If VA or FHA financing applies, it is expressly agreed that, notwithstanding any other provisions of this Contract, Purchaser will not be obligated to complete the purchase of the Property described herein or to 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 or Direct Endorsement Lender/Department of Veterans Affairs or the Lender Approval Processing Program (LAPP) underwriter setting forth the appraised value of the Property (excluding closing costs) of not less than $ _____. Purchaser will have the privilege and option of proceeding with consummation of this Contract without regard to the amount of the appraised valuation. THE APPRAISED VALUATION IS ARRIVED AT TO DETERMINE THE MAXIMUM MORTGAGE THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT/DEPARTMENT OF VETERANS AFFAIRS WILL INSURE/GUARANTEE. HUD/DEPARTMENT OF VETERANS AFFAIRS AND THE MORTGAGEE DOES NOT WARRANT THE VALUE NOR THE CONDITION OF THE PROPERTY. PURCHASER SHOULD SATISFY HIMSELF/HERSELF THAT THE PRICE AND CONDITION OF THE PROPERTY ARE ACCEPTABLE. If VA Financing applies, Purchaser agrees that should Purchaser elect to complete the purchase at an amount in excess of the reasonable value established by the Department of Veterans Affairs, Purchaser shall pay such excess amount in cash from a source which Purchaser agrees to disclose to the Department of Veterans Affairs, and which Purchaser represents will not be borrowed funds except as approved by the Department of Veterans Affairs. Purchaser's exercise of the option shall be made in writing within 3 Days of the notification to Purchaser of the appraised value, or this Contract shall become void. If FHA financing applies, Purchaser's exercise of the option of proceeding with consummation of this Contract without regard to the amount of the appraised valuation shall be made in writing within 3 Days of the notification to Purchaser of the appraised value, or this Contract shall become void.

12. FINANCING APPLICATION If this Contract is contingent on financing, Purchaser will make written application for the Specified Financing and any lender required property insurance no later than 7 days after the Date of Ratification. Purchaser grants permission for the Selling Company and the lender to disclose to the Listing Company and the Seller general information available about the progress of the loan application and loan approval process. If Purchaser fails to settle except due to any Default by Seller, then the provisions of paragraph #26 (DEFAULT) shall apply.

13. ALTERNATE FINANCING Purchaser may substitute alternative financing and/or an alternative lender for Specified Financing provided:

(a) Purchaser is qualified for alternative financing;
(b) There is no additional expense to Seller;
(c) The Settlement Date is not delayed; and
(d) If Purchaser fails to settle except due to any Default by Seller, then the provisions of paragraph #26 (DEFAULT) shall apply.

14. PURCHASER'S REPRESENTATIONS Purchaser ❒ **will**, or ❒ **will not** occupy the Property as Purchaser's principal residence. **Unless specified in a written contingency, neither this Contract nor the financing is dependent or contingent on the sale and settlement or lease of other real property.** The Selling Company ❒ **is**, or ☒ **is not** authorized to disclose to the Listing Company and Seller the appropriate financial or credit information statement provided to the Selling Company by Purchaser. Purchaser acknowledges that Seller is relying upon all of Purchaser's representations, including without limitation, the accuracy of financial or credit information given to Seller, Broker or the lender by Purchaser.

15. ACCESS TO PROPERTY Seller will provide the Broker, Purchaser, inspectors representing Purchaser and representatives of lending institutions for Appraisal purposes, reasonable access to the Property to comply with this Contract. In addition**,** Purchaser and/or Purchaser's representative will have the right to make a final inspection within **5** days prior to Settlement and/or occupancy, unless otherwise agreed to by Purchaser and Seller.

Please Initial: Seller _____/_____Purchaser _____/_____

16. TERMITE INSPECTION The ☒ **Purchaser at Purchaser's expense** or ☐ **Seller at Seller's expense**, will furnish a written report from a pest control firm dated not more than 30 days prior to Settlement showing that all dwelling(s) and/or garage(s) within the Property (excluding fences or shrubs not abutting garage(s) or dwelling(s)) are free of visible evidence of active termites and other wood-destroying insects, and free from visible structural insect damage. Any extermination and structural repairs identified in the inspection report will be made at Seller's expense.

17. REPAIRS If, as a condition of providing financing under this Contract, the lender requires repairs to be made to the Property, then Purchaser will give Notice to Seller of the lender's required repairs. Within 5 Days after such Notice, Seller will give Notice to Purchaser as to whether Seller will make the repairs. If Seller will not make the repairs, Purchaser will give Notice to Seller within 5 Days after Seller's Notice as to whether Purchaser will make the repairs. If neither Seller nor Purchaser will make the repairs, then this Contract will become void. This clause will not release Seller from any responsibilities set forth in the paragraphs titled UTILITIES; PERSONAL PROPERTY AND FIXTURES; EQUIPMENT, MAINTENANCE AND CONDITION; WELL AND SEPTIC; TERMITE INSPECTION; or OTHER TERMS, or any terms specifically set forth in this Contract and any addenda. If the Property is sold "as is", Purchaser will be responsible for all repairs.

18. DAMAGE OR LOSS The risk of damage or loss to the Property by fire, act of God, or other casualty remains with Seller until the execution and delivery of the deed of conveyance to Purchaser at Settlement.

19. TITLE The title report and survey, if required, will be ordered promptly and, if not available on the Settlement Date, then Settlement may be delayed for up to 10 business days to obtain the title report and survey after which this Contract, at the option of Seller, may be terminated and the Deposit will be refunded in full to Purchaser according to the terms of the DEPOSIT paragraph**.** Fee simple title to the Property, and everything that conveys with it, will be sold free of liens except for any loans assumed by Purchaser. Title is to be good and marketable, and insurable by a licensed title insurance company with no additional risk premium. Title may be subject to commonly acceptable easements, covenants, conditions and restrictions of record, if any; otherwise, Purchaser may declare this Contract void, unless the defects are of such character that they may be remedied within 30 Days beyond the Settlement Date. In case action is required to perfect the title, such action must be taken promptly by Seller at Seller's expense. The Broker is hereby expressly released from all liability for damages by reason of any defect in the title. Seller will convey the Property by general warranty deed with English covenants of title (Virginia); general warranty deed (West Virginia); special warranty deed (D.C. and Maryland) ("Deed"). Seller will sign such affidavits, lien waivers, tax certifications, and other documents as may be required by the lender, title insurance company, Settlement Agent, or government authority, and authorizes the Settlement Agent to obtain pay-off or assumption information from any existing lenders. The manner of taking title may have significant legal and tax consequences. Purchaser is advised to seek the appropriate professional advice concerning the manner of taking title. Unless otherwise agreed to in writing, Seller will pay any special assessments and will comply with all orders, requirements, or notices of violations of any county or local authority, condominium unit owners' association, homeowners' or property owners' association or actions in any court on account thereof, against or affecting the Property on the Settlement Date.

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

21. FEES Fees for the preparation of the Deed, that portion of the Settlement Agent's fee billed to Seller, costs of releasing existing encumbrances, Seller's legal fees and any other proper charges assessed to Seller will be paid by Seller. Fees for the title exam (except as otherwise provided) survey, recording (including those for any purchase money trusts) and that portion of the Settlement Agent's fee billed to Purchaser, Purchaser's legal fees and any other proper charges assessed to Purchaser will be paid by Purchaser. Fees to be charged will be reasonable and customary for the jurisdiction in which the Property is located. (Recording, Transfer and Grantor's Taxes are covered in the appropriate jurisdictional addenda).

22. BROKER'S FEE Seller irrevocably instructs the Settlement Agent to pay the Broker compensation ("Broker's Fee") at Settlement as set forth in the listing agreement and to disburse the compensation offered by the Listing Company to the Selling Company in writing as of the Contract Date, and the remaining amount of Broker's compensation to the Listing Company.

Please Initial: Seller _____/_____Purchaser _____/_____

23. **ADJUSTMENTS** Rents, taxes, water and sewer charges, front foot benefit and house connection charges, condominium unit owners' association, homeowners' and/or property owners' association regular periodic assessments (if any) and any other operating charges, are to be adjusted to the day of Settlement. Any heating or cooking fuels remaining in supply tank(s) at Settlement will become the property of Purchaser, unless leased. Taxes, general and special, are to be adjusted according to the certificate of taxes issued by the collector of taxes, if any, except that recorded assessments for improvements completed prior to Settlement, whether assessments have been levied or not, will be paid by Seller or allowance made at Settlement. If a loan is assumed, interest will be adjusted to the Settlement Date and Purchaser will reimburse Seller for existing escrow accounts, if any.

24. ATTORNEY'S FEES In any action or proceeding involving a dispute between Purchaser and Seller arising out of this Contract, the prevailing party will be entitled to receive from the other party reasonable attorney's fees to be determined by the court or arbitrator(s). In the event a dispute arises resulting in the Broker being made a party to any litigation or if the Broker is required to bring litigation to collect the Broker's Fee, Purchaser and Seller agree to indemnify the Broker, it's employees, and/or licensees for all attorney fees and costs of litigation against the responsible party, unless the litigation results in a judgment against the Broker, its employees and/or licensees.

25. **PERFORMANCE** Delivery of the required funds and executed documents to the Settlement Agent will constitute sufficient tender of performance. Funds from this transaction at Settlement may be used to pay off any existing liens and encumbrances, including interest, as required by lender(s) or lienholders.

26. DEFAULT Purchaser will be in Default even if the Financing Contingency has not been removed if Settlement does not occur on the Settlement Date for any reason other than Default by Seller, including without limitation the following:

A. Failure to lock-in the interest rate(s) and the rate(s) increase so that Purchaser does not qualify for such financing; OR
B. Failure to comply with the lender's reasonable requirements in a timely and diligent manner; OR
C. Application is made with an alternative lender (one other than the lender who provided Lender's Letter) and the alternative lender fails to meet the Settlement Date; OR
D. Does not have the down payment, closing fees and any other required funds, including without limitation, any additional funds required to be tendered by Purchaser if the Appraisal is lower than the Sales Price; OR
E. Makes any deliberate misrepresentations, material omissions or inaccuracies in financial information that results in the Purchaser's inability to secure the financing; OR
F. Failure to make application for property insurance, if required, by lender within 7 days of Date of Ratification; OR
G. Does or fails to do any act following the Date of Ratification that prevents Purchaser from completing Settlement.

If Purchaser fails to complete Settlement for any reason other than Default by Seller, at the option of Seller, the Deposit may be forfeited as liquidated damages (not as a penalty) in which event Purchaser will be relieved from further liability to Seller. If Seller does not elect to accept the Deposit as liquidated damages, the Deposit may not be the limit of Purchaser's liability in the event of a Default. If the Deposit is forfeited, or if there is an award of damages by a court or a compromise agreement between Seller and Purchaser, the Broker may accept and Seller agrees to pay the Broker one-half of the Deposit in lieu of the Broker's Fee, (provided Broker's share of any forfeited Deposit will not exceed the amount due under the listing agreement). If Seller fails to perform or comply with any of the terms and conditions of this Contract or fails to complete Settlement for any reason other than Default by Purchaser, Purchaser will have the right to pursue all legal or equitable remedies, including specific performance and/or damages. If either Seller or Purchaser refuses to execute a release of Deposit ("Release") when requested to do so in writing and a court finds that such party should have executed the Release, the party who so refused to execute the Release will pay the expenses, including, without limitation, reasonable attorney's fees, incurred by the other party in the litigation. Seller and Purchaser agree that no Escrow Agent will have any liability to any party on account of disbursement of the Deposit or on account of failure to disburse the Deposit, except only in the event of the Escrow Agent's gross negligence or willful misconduct. The parties further agree that the Escrow Agent will not be liable for the failure of any depository in which the Deposit is placed and that Seller and Purchaser each will indemnify, defend and save harmless the Escrow Agent from any loss or expense arising out of the holding, disbursement or failure to disburse the Deposit, except in the case of the Escrow Agent's gross negligence or willful misconduct. If either Purchaser or Seller is in default, then in addition to all other damages, the defaulting party will immediately pay the costs incurred for the title examination, Appraisal, survey and the Broker's Fee in full.

Please Initial: Seller _____/_____Purchaser _____/_____

27. **<u>OTHER DISCLOSURES</u> Purchaser and Seller should carefully read this Contract to be sure that the terms accurately express their respective understanding as to their intentions and agreements. The Broker can counsel on real estate matters, but if legal advice is desired by either party, such party is advised to seek legal counsel. Purchaser and Seller are further advised to seek appropriate professional advice concerning the condition of the Property or tax and insurance matters.** The following provisions of this paragraph disclose some matters which the parties may investigate further. These disclosures are not intended to create a contingency. Any contingency must be specified by adding appropriate terms to this Contract. The parties acknowledge the following disclosures:

A. PROPERTY CONDITION See paragraph #7 (EQUIPMENT, MAINTENANCE AND CONDITION) Various inspection services and home warranty insurance programs are available. The Broker is not advising the parties as to certain other issues, including without limitation: water quality and quantity (including but not limited to, lead and other contaminants;) sewer or septic; soil condition; flood hazard areas; possible restrictions of the use of the Property due to restrictive covenants, zoning, subdivision, or environmental laws, easements or other documents; airport or aircraft noise; planned land use, roads or highways; and construction materials and/or hazardous materials, including without limitation flame retardant treated plywood (FRT), radon, urea formaldehyde foam insulation (UFFI), mold, polybutylene pipes, synthetic stucco (EIFS), underground storage tanks, asbestos and lead-based paint. Information relating to these issues may be available from appropriate government authorities.

B. LEGAL REQUIREMENTS All contracts for the sale of real property must be in writing to be enforceable. Upon ratification and Delivery, this Contract becomes a legally binding agreement. Any changes to this Contract must be made in writing for such changes to be enforceable.

C. FINANCING Mortgage rates and associated charges vary with financial institutions and the marketplace. Purchaser has the opportunity to select the lender and the right to negotiate terms and conditions of the financing subject to the terms of this Contract. The financing may require substantial lump sum (balloon) payments on the due dates. Purchaser has not relied upon any representations regarding the future availability of mortgage money or interest rates for the refinancing of any such lump sum payments.

D. BROKER Purchaser and Seller acknowledge that the Broker is being retained solely as a real estate agent and not as an attorney, tax advisor, lender, appraiser, surveyor, structural engineer, mold or air quality expert, home inspector or other professional service provider. The Broker may from time to time engage in the general insurance, title insurance, mortgage loan, real estate settlement, home warranty and other real estate-related businesses and services. Therefore, in addition to the Broker's Fee specified herein, the Broker may receive compensation related to other services provided in the course of this transaction pursuant to the terms of a separate agreement/disclosure.

E. PROPERTY TAXES Your property tax bill could substantially increase following settlement. For more information on property taxes contact the appropriate taxing authority in the jurisdiction where the Property is located.

F. PROPERTY INSURANCE Obtaining property insurance is typically a requirement of the lender in order to secure financing. Insurance rates and availability are determined in part by the number and nature of claims and inquiries made on a property's policy as well as the number and nature of claims made by a prospective Purchaser. Property insurance has become difficult to secure in some cases. Seller should consult an insurance professional regarding maintaining and/or terminating insurance coverage.

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

Please Initial: Seller _____/_____Purchaser _____/_____

29. DEFINITIONS

A. "Appraisal" means a written appraised valuation of the Property.

B. "Day(s)" or "day(s)" means calendar day(s) unless otherwise specified in this Contract. For the purpose of computing time periods, the first Day will be the Day following Delivery and the time period will end at 9 p.m. on the Day specified. If the Settlement Date falls on a Saturday, Sunday, or legal holiday, then the Settlement will be on the prior business day.

C. "Date of Ratification" means the date of final acceptance in writing of all the terms of this Contract (not the date of expiration or removal of any contingencies).

D. For "Delivery" and "Notices" definitions, see appropriate Jurisdictional Addendum.

E. "Specified Financing" means the loan type(s) and amount(s), if any, specified in both paragraph #2 (PRICE AND FINANCING) and paragraph #3 (DEEDS OF TRUST).

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

G. "Possession Date" - See paragraph #20 (POSSESSION DATE).

30. MISCELLANEOUS This Contract may be signed in one or more counterparts, each of which is deemed to be an original, and all of which together constitute one and the same instrument. Documents obtained via facsimile machines will also be considered as originals. Typewritten or handwritten provisions included in this Contract will control all pre-printed provisions that are in conflict.

31. VOID CONTRACT If this Contract becomes void and of no further force and effect, without Default by either party, both parties will immediately execute a release directing that the Deposit be refunded in full to Purchaser according to the terms of the paragraph # 4(DEPOSIT).

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

☒ Yes Jurisdictional Addendum for: ❒ DC ☒ VA ❒ MD/County _____ ❒ WVA ❒ Other_____

❒ Yes	❒ No	Addendum of Clauses (DC/MD)	❒ Yes	❒ No	Lead Paint Inspection Contingency
❒ Yes	❒ No	Contingency Clauses (NVAR)	❒ Yes	❒ No	Pre Settlement Occupancy
❒ Yes	❒ No	Condo/Coop Addendum	❒ Yes	❒ No	Post Settlement Occupancy
❒ Yes	❒ No	Dual Agency Form	❒ Yes	❒ No	Property Disclosure or Disclaimer
❒ Yes	❒ No	Designated Agency Form	❒ Yes	❒ No	Radon Testing Contingency
❒ Yes	❒ No	FHA Home Inspection Notice	❒ Yes	❒ No	Sale of Home Contingency
❒ Yes	❒ No	Home Inspection Contingency	❒ Yes	❒ No	Seller Held Trust
❒ Yes	❒ No	Lead Paint Disclosure	❒ Yes	❒ No	Well and Septic Contingency

The space below and above the green lines is a multi-line field with wordwrap

❒ Yes ❒ No Other (specify): _____

_____

33. HOME WARRANTY ❒ Yes ❒ No

Home Warranty Policy paid for and provided at Settlement by: ❒ Purchaser or ❒ Seller.

Cost not to exceed $_____. Warranty provider to be _____.

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34. OTHER TERMS _____

_____

_____

_____

_____

_____

_____

Please Initial: Seller _____/_____Purchaser _____/_____

35. ENTIRE AGREEMENT This Contract will be binding upon the parties, and each of their respective heirs, executors, administrators, successors and permitted assigns. The provisions not satisfied at Settlement will survive the delivery of the deed and will not be merged therein. This Contract, unless amended in writing, contains the final and entire agreement of the parties and the parties will not be bound by any terms, conditions, oral statements, warranties or representations not herein contained. The interpretation of this Contract will be governed by the laws of the jurisdiction where the Property is located.

SELLER:

_____ / _____ (SEAL)
Date Signature

_____/ _____ (SEAL)
Date Signature

PURCHASER:

_____/ _____(SEAL)
Date Signature

_____/ _____(SEAL)
Date Signature

Date of Ratification see paragraph #29 **(**DEFINITIONS) _____

****

For information purposes only:

Listing Company's Name and Address:

_____

_____]_____

Office # _____ FAX # _____

MRIS Broker Code and Office ID_____

Agent Name _____

_____
Real Estate License Number & Jurisdiction

Agent MRIS ID# _____

Team Leader/Agent _____

Agent Email Address _____austinmorrill@mris.com_____

Selling Company's Name and Address:

_____

_____

Office # _____ FAX #_____

MRIS Broker Code and Office ID_____

Agent Name _____

_____
Real Estate License Number & Jurisdiction

Agent MRIS ID# _____

Team Leader/Agent _____

Agent Email Address _____

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