

SALES CONTRACT FOR UNIMPROVED LAND

This sales contract ("Contract") is made on _____ ("Date of Offer") between _____ ("Buyer") 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 Brokerage") represents Seller, and _____ ("Cooperating Brokerage") represents Buyer or Seller. Listing Brokerage and Cooperating Brokerage are collectively referred to as Broker. (If the brokerage firm is acting as a dual representative for both Seller and Buyer, 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.** Buyer agrees to buy and Seller agrees to sell the land and all improvements thereon located in the County or City of _____, Virginia and described as (legal description): _____

_____ ("Property"), containing (more or less) _____ square feet or acre(s) and also known as (property address) if applicable: _____, together with the items described in the IMPROVEMENTS, CHATTELS AND/OR EQUIPMENT INCLUDED paragraph.
- 2. IMPROVEMENTS, CHATTELS AND/OR EQUIPMENT INCLUDED.** The following items are included in this sale: _____

- 3. PRICE AND FINANCING.** (Any % are percentages of Sales Price)
 - A. Sales Price.** \$ _____
 - B. Down Payment.** (If no financing, Down Payment equals Sales Price) \$ _____ or % _____
 - C. Financing.**
 1. First Trust (if applicable) \$ _____ or % _____
 Conventional VA FHA
 USDA Other: _____
 2. Second Trust (if applicable) \$ _____ or % _____
 3. Seller Held Trust (if applicable) \$ _____ or % _____

TOTAL FINANCING \$ _____ or % _____
 - C. "Seller Subsidy" to Buyer.** Sellers' net reduced by: \$ _____ or % _____
 - D. Financing Contingency.** This Contract is contingent (addendum attached) OR is not contingent on financing. If this Contract is contingent on financing: (i) Buyer will make written application for the financing and any lender-required property insurance no later than seven (7) days after Date of Ratification; and (ii) Buyer grants permission for Cooperating Brokerage and the lender to disclose to Listing Brokerage and Seller general information available about the progress of the loan application and loan approval process.

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

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

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

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

5. SETTLEMENT, POSSESSION. Seller and Buyer will make full settlement in accordance with the terms of this Contract on, or with mutual consent before, _____ ("Settlement Date") except as otherwise provided in this Contract. If Settlement Date falls on a Saturday, Sunday, or legal holiday, then Settlement will be on the prior business day.

NOTICE TO BUYER REGARDING THE REAL ESTATE SETTLEMENT AGENTS ACT ("RESAA") Choice of Settlement Agent: **You have the right to select a settlement agent to handle the closing of this transaction. The settlement agent's role in closing your 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, your lender 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 Real Estate Settlement Agents 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, you are entitled to receive a copy of these guidelines from your settlement agent, upon request, in accordance with the provisions of the Real Estate Settlement Agents Act.

Buyer designates _____ (“Settlement Agent”).

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

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

6. **DOWN PAYMENT.** The balance of the down payment will be paid on or before Settlement Date by certified or cashier’s check or by bank-wired funds. An assignment of funds will not be used without prior written consent of Seller.
7. **BROKERAGE FEE, SETTLEMENT STATEMENTS.** Seller and Buyer authorize and direct the Settlement Agent to disburse to Listing Brokerage and/or Cooperating Brokerage from the settlement proceeds their respective portions of the brokerage fee payable as a result of this sale and closing under the Contract. Each Listing Brokerage and/or Cooperating Brokerage will deliver to Settlement Agent, prior to Settlement, a signed written statement setting forth the fee to which such brokerage is entitled and stating how such fee and any additional sales incentives are to be disbursed. Seller and Buyer authorize and direct Settlement Agent to provide to each of Seller, Buyer, Listing Brokerage and Cooperating Brokerage a copy of the unified settlement statement for the transaction.
8. **FEES, ADJUSTMENTS.** Seller will pay for Deed preparation, costs to release any existing encumbrances, Grantor’s tax, as well as any Regional Congestion Relief Fee and Regional WMATA Capital Fee (applicable in Alexandria City, Arlington, Fairfax, Loudoun and Prince William Counties and all cities contained within). Buyer will pay for the title exam, survey, and recording charges for Deed and any purchase money trusts. Third-party fees charged to Buyer and/or Seller, including but not limited to, legal fees and Settlement Agent fees, will be reasonable and customary for the jurisdiction in which Property is located. All taxes, assessments, interest, rent escrow deposits, and other ownership fees, if any, will be adjusted as of Settlement Date.
9. **LAND USE ASSESSMENT/ROLLBACK TAXES.** Seller represents that the Property is **OR** is not currently enrolled in the Land Use Assessment Program. If, by the actions of the Seller,

Property is deemed unqualified for the Land Use Assessment Program, Seller will be liable for the rollback taxes.

If Buyer declines to continue Property in the program, or fails to renew or revalidate Property in the program after Settlement, within the time frame required by the local regulatory authority, Seller will not be liable for rollback taxes.

10. STUDY PERIOD CONTINGENCY. This Contract is contingent for _____ days after Date of Ratification (“Study Period Deadline”) for Buyer to determine whether Property is suitable for Buyer’s intended use through feasibility, soil, utilities, percolation study(ies), or any other study(ies) or test(s) deemed necessary by Buyer (“Study Period”). Such study(ies) or test(s) will be pursued diligently and in good faith. If Buyer, in Buyer’s sole judgment, determines that Buyer’s intended use of Property is not permissible or practicable, Buyer will have the right to void this Contract, in which event Deposit will be returned to Buyer and the parties will have no further liability or obligations hereunder, except as set forth herein. In such event, Buyer will **OR** will not deliver to Seller all documents related to the test(s) and/or study(ies) conducted during the Study Period.

If Buyer does not void the Contract by the Study Period Deadline, this Contract will remain in full force and effect with no Study Period Contingency.

All engineering, surveying, topographic maps, site plans, special use permits, soil testing data, and any other technical information affecting Property in the possession of Seller will be made available to Buyer within _____ days from Date of Ratification **OR** will not be made available to Buyer.

11. ACCESS. Buyer and Buyer’s agents, inspectors, and engineers will have the right to access Property at all reasonable times prior to Settlement for purposes of engineering, surveying, title or other work, so long as such studies do not result in a permanent change in the character or topography of Property. Access by easement must be acceptable to lender. Buyer will not interfere with Seller’s use of Property, and Buyer, at Buyer’s expense, will promptly restore Property to its prior condition upon completion of Buyer’s studies or work. Buyer will keep Property free and clear from all liens resulting from its work, studies, investigations or other activities performed pursuant to this Contract and will indemnify and hold Seller harmless against any loss or liability to person or property resulting from Buyer’s presence or activities on Property. This obligation will survive Settlement and transfer of title and possession to Property.

12. HAZARDOUS MATERIALS. Seller hereby expressly represents and warrants to Buyer that during the period of Seller’s ownership of Property, Seller has not used and Seller had no actual knowledge of others using Property or any portion for landfill, dumping, or other disposal activities, or operation including storage of raw materials, products, or waste of hazardous nature, or for any other use which might give rise to the existence of hazardous materials as defined by but not limited to the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, or by any local ordinances on Property which could create liability for Buyer. Seller agrees to indemnify and hold Buyer harmless from and against any and all costs, expenses, and liabilities which may be incurred by Buyer (including, without limitation, court costs, reasonable attorney’s fees, and claims by any governmental agencies) as a result of any breach of the representations and warranties in this paragraph. Seller and Buyer will not hold Broker liable for any breach of this paragraph.

13. RISK OF 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 to Buyer at Settlement. In the event of substantial loss or damage to Property before Settlement, Buyer will have the option of either (i) terminating this Contract and recovering Deposit, or (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 Property.

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

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

15. DELIVERY. This paragraph specifies the general delivery requirements under this Contract. For delivery of property owner's association documents see the VIRGINIA PROPERTY OWNERS' ASSOCIATION ACT paragraph of this Contract.

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

Deliveries will be sent to the following:

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

To Seller: _____

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

To Buyer: _____

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

16. VIRGINIA RESIDENTIAL PROPERTY DISCLOSURE ACT. If Property is subject to the Virginia Residential Property Disclosure Act (§ 55.1-700 et seq. of the Code of Virginia), Seller is

required to deliver a disclosure statement prior to the acceptance of this Contract unless the transfer of Property is exempt. The law requires Seller, on a disclosure statement provided by the Real Estate Board, to state that Seller makes no representations or warranties concerning the physical condition of the Property and to sell the Property “as is,” except as otherwise provided in this Contract.

17. VIRGINIA PROPERTY OWNERS’ ASSOCIATION ACT. Seller represents that the Property is OR is not located within a development that is subject to the Virginia Property Owners’ Association Act (“POA Act” or “Act” solely in this Paragraph).

A. §55.1-1808(B) requires the following contract language:

Subject to the provisions of subsection A of §55.1-1814, an owner selling a lot will disclose in the contract that (i) the lot is located within a development that is subject to the Virginia Property Owners’ Association Act (§55.1-1800 et seq.); (ii) the Property Owners’ Association Act (§55.1-1800 et seq.) requires the seller to obtain from the property owners’ association an association disclosure packet and provide it to the purchaser; (iii) the purchaser may cancel the contract within three days, or up to seven days if extended by the ratified real estate contract, after receiving the association disclosure packet or being notified that the association disclosure packet will not be available; (iv) if the purchaser has received the association disclosure packet, the purchaser has a right to request an update of such disclosure packet in accordance with subsection H of §55.1-1810 or subsection D of §55.1-1811, as appropriate; and (v) the right to receive the association disclosure packet and the right to cancel the contract are waived conclusively if not exercised before settlement.

Pursuant to §55.1-1808 and for purposes of this Paragraph, “ratified real estate contract” includes any addenda to this Contract.

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

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

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

20. MEGAN'S LAW DISCLOSURE. Buyer should exercise whatever due diligence Buyer deems necessary with respect to information on sexual offenders registered under Chapter 9 of Title 9.1 of the Code of Virginia. Such information may be obtained by contacting your local police department or the Department of State Police, Central Records Exchange at (804) 674-2000 or <http://sex-offender.vsp.virginia.gov/sor/>.

21. DEFAULT. If Buyer fails to complete Settlement for any reason other than Default by Seller, Buyer will be in Default and, at the option of Seller, Deposit may be forfeited to Seller as liquidated damages and not as a penalty. In such event, Buyer will be relieved from further liability to Seller. If Seller does not elect to accept Deposit as liquidated damages, Deposit may not be the limit of Buyer's liability in the event of a Default. Buyer and Seller knowingly, freely and voluntarily waive any defense as to the validity of liquidated damages under this Contract, including Seller's option to elect liquidated damages or pursue actual damages, or that such liquidated damages are void as penalties or are not reasonably related to actual damages.

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

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

22. ASSIGNABILITY. This Contract may be assigned. In the event it is assigned, the original parties to the Contract remain obligated hereunder until Settlement.

23. DEFINITIONS.

- A.** "Date of Ratification" means the date of Delivery of the final acceptance in writing by Buyer and Seller, of all the terms of this Contract (not the date of expiration or removal of any contingencies).
- B.** "Appraisal" means a written appraised valuation of Property, conducted by a Virginia-licensed appraiser ("Appraiser").
- C.** "Day(s)" or "day(s)" means calendar day(s) unless otherwise specified in this Contract.
- D.** All reference to time of day will refer to the time of day in the Eastern Time Zone of the United States.
- E.** For the purpose of computing time periods, the first Day will be the Day following Delivery and the time period will end at 9:00 p.m. on the Day specified. If the Settlement Date falls on a Saturday, Sunday, or legal holiday, then the Settlement will be on the prior business day.
- F.** The masculine includes the feminine and the singular includes the plural.
- G.** "Legal Expenses" means attorney fees, court costs, and litigation expenses, if any, including, but not limited to, expert witness fees and court reporter fees.
- H.** Notice ("Notice", "notice", or "notify") means a unilateral communication from one party to another. All Notices required under this Contract will be in writing and will be effective as of Delivery. For the purposes of computing time periods, the first Day will be the Day following Delivery and the time period will end at 9:00 p.m. on the Day specified. Written acknowledgment of receipt of Notice is a courtesy but is not a requirement.

- I. "Buyer" and "Purchaser" may be used interchangeably in this Contract and any accompanying addenda or notices.
- J. "Seller Subsidy" is a payment from Seller towards Buyer's charges (including but not limited to loan origination fees, discount points, buy down or subsidy fees, prepaids or other charges) as allowed by lender(s), if any. It is Buyer's responsibility to confirm with any lender(s) that the entire credit provided herein may be utilized. If lender(s) prohibits Seller from the payment of any portion of this credit, then said credit will be reduced to the amount allowed by lender(s).

24. 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, if any, be refunded in full to Buyer according to the terms of the DEPOSIT paragraph.

25. TIME IS OF THE ESSENCE AS TO ALL TERMS OF THIS AGREEMENT.

26. REAL ESTATE LICENSED PARTIES. Broker 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 Broker is 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. The parties acknowledge that _____ is an active or inactive licensed real estate agent in VA and Other _____ and is either the Buyer Seller or is related to one of the parties in this transaction.

27. 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 Commonwealth of Virginia. 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 in conflict.

28. 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).

- | | | |
|------------------------------|-----------------------------|--------------------------------------|
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | Contingencies/Clauses Addendum |
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | Financing Contingency Addendum _____ |
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | Appraisal Contingency All Cash |
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | Other (specify): _____ |

<p>Date of Ratification (see DEFINITIONS)</p> <p>_____</p>

SELLER:

BUYER:

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

For information purposes only:

Listing Brokerage's Name and Address:

Cooperating Brokerage's Name and Address:

Brokerage Phone #: _____

Brokerage Phone #: _____

Bright MLS Broker Code: _____

Bright MLS Broker Code: _____

VA Firm License #: _____

VA Firm License #: _____

Agent Name: _____

Agent Name: _____

Agent Email: _____

Agent Email: _____

Agent Phone #: _____

Agent Phone #: _____

MLS Agent ID # _____

MLS Agent ID # _____

VA Agent License #: _____

VA Agent License #: _____

Team Leader Name: _____

Team Leader Name: _____

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