

EXCLUSIVE RIGHT TO REPRESENT BUYER AGREEMENT

This Exclusive Right to Represent Buyer Agreement ("Agreement") is made on _____ (Date)
by and between _____

_____, ("Buyer") and
(Insert Firm Name) **COMPASS**, ("Broker").

1. **APPOINTMENT OF BROKER.** In consideration of services and facilities, Broker is hereby granted the right to represent Buyer in the acquisition of real property.
2. **BUYER'S REPRESENTATIONS.** Buyer represents that as of the commencement date of Agreement, Buyer is not a party to a buyer representation agreement with any other brokerage firm for real property in Virginia. Buyer further represents that Buyer has disclosed to Broker information about any properties that Buyer has previously visited at any new homes communities or resale open houses, or that Buyer has been shown by any other real estate sales associate(s) in any area where Buyer seeks to acquire property under Agreement.
3. **PURPOSE.** Buyer is retaining Broker to acquire the following type of property in Virginia:
Residential
4. **NOTICES.** All notifications and amendments under Agreement will be in writing and will be delivered using the contact information below.
Buyer
Mailing Address: _____
City, State, and ZIP Code: _____
Phone: (H) _____ (W) _____ (Cell) _____
Email: _____
Broker (Firm)
Mailing Address: **1004 King St**
City, State, and ZIP Code: **Alexandria, VA 22314**
Phone: (W) **(703)277-2152** (Cell) **(703)362-3221**
Email: **stephanie.white@compass.com**
5. **TERM AND TERMINATION.** Agreement commences when signed and, subject to the COMPENSATION paragraph, expires at 11:59 p.m. on _____ ("Expiration Date") (if left blank, Agreement automatically terminates 90 days after Agreement Date). If a sales contract for Property is ratified during the term of Agreement which provides for a settlement date beyond the term of Agreement, Agreement will be extended automatically until final disposition of the sales contract. In the event Buyer wishes to terminate Agreement prior to the Expiration Date, Buyer will deliver written notice to terminate the Agency Relationship between the Parties. The Parties will then execute a Release of Brokerage Representation Agreement to terminate the Brokerage Relationship between the Parties. Should termination be without good cause, Buyer will pay Broker \$ **1,000.00** as an early termination fee prior to executing the Release of Brokerage Representation Agreement, in addition to any compensation otherwise due pursuant to Agreement.
6. **BROKER'S DUTIES.** Broker will promote the interests of Buyer by: (a) performing the terms of the brokerage agreement; (b) seeking a property at a price and terms acceptable to Buyer; (c) presenting in a timely manner all written offers or counteroffers to and from Buyer; (d) disclosing to Buyer all material facts related to the property or concerning the transaction of which they have actual knowledge; (e) accounting for in a timely manner all money and property received in which

Buyer has or may have an interest. Unless otherwise provided by law or Buyer consents in writing to the release of the information, Broker will maintain the confidentiality of all personal and financial information and other matters identified as confidential by Buyer, if that information is received from Buyer during the brokerage relationship. In satisfying these duties, Broker will exercise ordinary care, comply with all applicable laws and regulations, treat all prospective sellers honestly and not knowingly give them false information. In addition, Broker may: show the same property to other buyers; represent other buyers on the same or different properties; represent sellers relative to other properties; or provide assistance to a seller or prospective seller by performing ministerial acts that are not inconsistent with Broker's duties under Agreement. Buyer acknowledges that seller or seller's representative may not treat the existence, terms, or conditions of offers as confidential unless confidentiality is required by a written confidentiality agreement between the parties.

7. **BUYER'S DUTIES.** Buyer will: (a) work exclusively with Broker during the term of Agreement; (b) pay Broker, directly or indirectly, the compensation set forth below; (c) timely comply with the reasonable requests of Broker to supply any pertinent financial or personal data needed to fulfill the terms of Agreement; (d) cooperate with Broker and facilitate Broker's duties, including, but not limited to, being available during Broker's regular working hours to view properties; and (e) comply with local, state, and federal law(s) pertaining to this transaction.

Buyer is advised against and assumes responsibility for taking, posting, publishing or displaying any photo or video recording of any property without first obtaining seller's prior written consent. Buyer hereby releases and holds harmless Broker, Broker's designated agents, sales associates and employees from any liability which may result therefrom. Buyer also acknowledges that seller may have a video and/or audio recording system in the property, even if prior disclosure is not made.

8. **COMPENSATION.**

BROKER COMPENSATION IS FULLY NEGOTIABLE AND IS NOT FIXED, CONTROLLED, RECOMMENDED, OR SUGGESTED BY LAW OR ANY MULTIPLE LISTING SERVICE OR ASSOCIATION OF REALTORS®.

A. **Buyer's Broker Compensation.** Buyer will pay Broker an amount of ("Broker Compensation") :

CHECK ONE

☒ 3.000 % of gross sales price **or**

☐ \$ _____, **or**

☐ _____ % of gross sales price+ \$ _____,

if Buyer enters into a contract to acquire any real property during the term of Agreement and goes to settlement on that contract any time thereafter. Buyer is responsible for payment of Broker Compensation at settlement. **If Broker receives any compensation from seller or seller's representative for services covered by Agreement, that amount will be credited toward Buyer's obligation to pay Broker Compensation.**

Broker Compensation will also be earned, due and payable by Buyer under either of the following circumstances:

1. If, within 180 days after expiration or Buyer's early termination of Agreement, Buyer enters into a contract to acquire any real property of the type discussed in the PURPOSE paragraph, unless Buyer has entered into a subsequent Buyer Broker Agreement with another real estate broker; **OR**

2. If, having entered into an enforceable contract to acquire real property during the term of Agreement, Buyer defaults under the terms of that contract.

Any obligation incurred under Agreement on the part of Buyer to pay Broker Compensation will survive the term of Agreement.

B. ☐ Retainer Fee. Broker acknowledges receipt of a retainer fee in the amount of \$ zero which ☐ will OR ☐ will not be subtracted from any compensation due Broker under Agreement. The retainer fee is non-refundable and is earned when paid.

C. ☒ Broker Service Fee. Buyer will pay Broker an additional flat fee of \$ 495.00 as Broker Service Fee.

D. Property Types. Buyer agrees to the terms of this paragraph when entering into any contract for any type of real property, including but not limited to new home construction, off-market listings, properties for sale by owners, and the like.

E. Retention of Excess Compensation. Broker may not receive any compensation, including fees, which exceeds the amounts set forth in Agreement.

9. **RELOCATION PROGRAM** Buyer is participating in relocation program ☐ Yes OR ☒ No.

If "Yes": (a) the program is named: _____, Contact Name: _____ Contact Information: _____ and (b) terms of the program are: _____

If "No" or Buyer has failed to list a specific relocation program, then Broker will have no obligation to cooperate with or compensate any undisclosed program.

10. TYPES OF REAL ESTATE REPRESENTATION - DISCLOSURE & INFORMED CONSENT

Seller representation occurs when sellers contract to use the services of their own broker (known as a listing agent) to act on their behalf.

Buyer representation occurs by virtue of Agreement. (Note: Broker may assist a seller or prospective seller by performing ministerial acts that are not inconsistent with Broker's duties as Buyer's agent under Agreement.)

Designated representation occurs when a buyer and seller in one transaction are represented by different sales associate(s) affiliated with the same broker. Each of these sales associates, known as a designated representative, represents fully the interests of a different client in the same transaction. Designated representatives are not dual representatives if each represents only the buyer or only the seller in a specific real estate transaction. In the event of designated representatives, each representative will be bound by client confidentiality requirements, set forth in the BROKER'S DUTIES paragraph. The broker remains a dual representative.

☐ Buyer **does not consent** to designated representation thus Buyer does not allow Broker to show properties owned by a seller represented by this Broker through another designated representative associated with the firm. **OR**

☒ Buyer **consents** to designated representation and the Buyer allows Broker to show properties owned by a seller represented by this Broker through another designated representative associated with the firm.

Dual representation occurs when the same Broker and the same sales associate represent both the buyer and seller in one transaction. In the event of dual representation, Broker will be bound by confidentiality requirements for each client, set forth in the BROKER'S DUTIES paragraph.

☒ Buyer **does not consent** to dual representation thus Buyer does not allow Broker to show properties owned by a seller represented by this Broker through the same representative **OR**

☐ Buyer **consents** to dual representation and thus Buyer allows Broker to show properties owned by a seller represented by this Broker through the same representative.

An additional disclosure is required before designated or dual representation is to occur for a specific transaction.

11. COMPLIANCE WITH FAIR HOUSING LAWS. Property will be shown and made available without regard to race, color, religion, sex, handicap, familial status or national origin as well as all classes protected by the laws of the United States, the Commonwealth of Virginia and applicable local jurisdictions, or by the REALTOR® Code of Ethics.

12. BUYER DEFAULT.

A. Buyer Default. In the event of Buyer breach as set forth herein, such shall constitute Buyer default and will serve as good cause for Broker to terminate Agreement. Upon such breach, Broker may, at Broker's option, provide Buyer a Notice to Terminate Brokerage Representation Agreement. Upon Delivery of Notice, the Agency Relationship between the Parties will cease. Both parties will subsequently and immediately execute a Release of Brokerage Representation to terminate the Brokerage Relationship between the Parties and all respective rights and obligations of the Parties arising under Agreement will terminate, exclusive of Broker's duties in this Paragraph. If the Buyer refuses to execute the Release when requested to do so in writing and a court finds that Buyer should have executed the Release, Buyer will pay the expenses, including, without limitation, reasonable attorney's fees and costs, incurred by Broker in any litigation regarding this matter.

B. Broker Duties Upon Termination. In the event Broker terminates Agreement prior to the expiration of Agreement, Broker will promptly deliver to Buyer copies of all contracts and other instruments entered into on behalf of Buyer. Broker may retain copies of such contracts and instruments for Broker's records.

13. ATTORNEYS' FEES. If any Party breaches Agreement and a non-breaching Party retains legal counsel to enforce its rights hereunder, the non-breaching Party will be entitled to recover against the breaching Party, in addition to any other damages recoverable against any breaching Party, all of its reasonable Legal Expenses incurred in enforcing its right under Agreement, whether or not suit is filed, and in obtaining, enforcing and/or defending any judgment related thereto. Should any tribunal of competent jurisdiction determine that more than one Party to the dispute has breached Agreement, then all such breaching Parties will bear their own costs, unless the tribunal determines that one or more of the Parties is a "Substantially Prevailing Party", in which case any such Substantially Prevailing Party will be entitled to recover from any of the breaching Parties, in addition to any other damages recoverable against any breaching Party, all of its reasonable Legal Expenses incurred in enforcing its rights under Agreement, whether or not suit is filed, and in obtaining, enforcing and/or defending any judgment related thereto. "Party" as used in this paragraph includes any third party beneficiary identified herein. "Legal Expenses" as used in this paragraph includes attorney fees, court costs, and litigation expenses, if any, including, but not limited to, expert witness fees and court reporter fees.

14. The Buyer ☐ **does** OR ☐ **does not** hold an active or inactive real estate license.

15. DEFINITIONS.

- A. "Agency Relationship" means the relationship in which a real estate licensee acts for or represents a person as an agent by such person's express authority in a real estate transaction.
- B. "Brokerage Relationship" means the contractual relationship between a client and a real estate licensee based on the terms, provisions, conditions, duties, and responsibilities of this Agreement.

16. DISCLAIMERS.

A. Professional Services Buyer acknowledges that 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, solar panel expert, or other professional service provider. Broker can counsel on real estate matters, but if Buyer desires legal advice, Buyer is advised to seek legal counsel. Buyer is advised to seek appropriate professional advice concerning the Property condition, financing, tax, title insurance, property insurance and legal matters.

B. Megan's Law Buyer should exercise whatever due diligence Buyer deems necessary with respect to information on any sexual offenders registered under Chapter 9 of Title 9.1 of the Code of Virginia. Such information may be obtained by contacting the local police department or the Department of State Police, Central Criminal Records Exchange, at (804)674-2000 or <https://www.vspso.com/>.

C. Wire Fraud Buyer should never transmit nonpublic personal information, such as credit or debit card, bank account or routing numbers, by email or other unsecured electronic communication. There are numerous e-mail phishing scams that involve fraudulent requests to wire funds in conjunction with a real estate transaction. If Buyer receives any electronic communication directing the transfer of funds or to provide nonpublic personal information, even if that electronic communication appears to be from a representative of Broker, do not respond. Such requests, even if they may otherwise appear to be from Broker, could be part of a scheme to defraud Buyer by misdirecting the transfer of funds or using Buyer's identity to commit a crime. If Buyer should receive wiring instructions via electronic means that appear to be from a legitimate source involved in Buyer's real estate transaction, Buyer should verify - using contact information other than that provided in the communication - that the instructions were sent by an actual representative of the requesting company. Conversely, if Buyer has provided wiring instructions to a third party, it is important to confirm with the representative of said company that the wire instructions are not to be substituted without Buyer's verified written consent. When wiring funds, never rely exclusively on an e-mail, fax or text communication.

D. Service Provider Referrals. Broker or one of Broker's sales associates may refer a service provider to assist Buyer in this transaction. This referral is not an endorsement, guarantee or warranty as to the quality, cost and/or timeliness of the services to be provided. Buyer is advised to independently investigate all options for service providers and consider whether any service provider will work effectively with Buyer. Buyer is free to reject any referred service provider for any or no reason.

17. MISCELLANEOUS. Agreement, any exhibits and any addenda signed by the parties constitute the entire agreement between the parties and supersede any other written or oral agreements between the parties. Agreement can only be modified in writing when signed by both parties. The laws of Virginia will govern the validity, interpretation and enforcement of the Agreement, without regard to the application of conflict of laws.

18. SEVERABILITY. In the event any provision in Agreement is determined to be unenforceable, the remaining terms and provisions of Agreement shall not in any way be affected, impaired, or invalidated thereby.

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Date _____

Supervising Broker Contact Information

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MEGAN'S LAW DISCLOSURE

Tenant(s)/Buyer(s) should exercise whatever due diligence Tenant(s)/Buyer(s) deems necessary with respect to information on sexual offenders registered under Chapter 23 (§19.2-387 et seq.) of Title 19.2. 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 <https://www.vspso.com/>.

The Tenant(s)/Buyer(s) acknowledge receipt of a copy of this disclosure statement.

TENANT/BUYER:

_____ / _____ Date Signature	_____ / _____ Date Signature
_____ / _____ Date Signature	_____ / _____ Date Signature

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REALTOR®

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EQUAL HOUSING
OPPORTUNITY

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Disclosure of the Potential for Wire Fraud

There has been a virulent increase in the occurrence of wire fraud in our industry and in other industries in which funds are wired. Hackers target the email accounts of the parties involved in real estate transactions and provide fraudulent wiring instructions to divert funds to the bank account of the hacker. Most of these emails look authentic although they are not. This has impacted the email and bank accounts of settlement and title attorneys, real estate agents, real estate brokerages, mortgage lenders, and many others.

We advise you not to put any personal information in an email. This includes wiring account information, bank account numbers, Social Security numbers, credit card numbers, your date of birth and other sensitive information. If you are involved in a transaction in which you intend to wire money, confirm that the recipient of the wiring instructions is authentic and confirm that the destination of any funds you wire is authentic. Verification of the recipient of wired funds may be done by phone with verification of the account numbers and routing numbers. We recommend that you not call the phone number in a wire request email to verify this information, rather obtain the correct phone number verbally from a trusted source.

Agents and brokers at Compass will never ask you to wire money as we do not hold funds for our clients. We will also never email you directing you to wire money to an account.

This information is provided for your protection.

I acknowledge and understand the above disclosure.

Signed _____ Date _____

Signed _____ Date _____

COMPASS

AFFILIATED BUSINESS ARRANGEMENT DISCLOSURE STATEMENT

To: _____ From: Compass
Property: _____ Date: _____

This is to give you notice that Compass, Inc. and its affiliated brokerages ("Compass"),¹ have a business relationship with the providers listed on this disclosure form, and each may refer to you the services of another. Specifically, Compass, Inc. indirectly owns 100% of KVS Title LLC, 100% of Secured Land Transfers LLC d/b/a Mid-Atlantic Settlement Services, 49.9% of OriginPoint LLC, 49.9% of Guaranteed Rate Affinity LLC, 100% of Anywhere Insurance Agency, Inc., and 1.65% of Notarize, Inc.

Because of these relationships, the referral of a customer (including you) by any of these entities to another may provide the referring entity and/or its affiliates or employees with a financial or other benefit.

Set forth below is the estimated charge or range of charges for the services listed. You are NOT required to use the listed provider(s) as a condition for settlement of your loan on or purchase, sale or refinance of the subject property. THERE ARE FREQUENTLY OTHER SETTLEMENT SERVICE PROVIDERS AVAILABLE WITH SIMILAR SERVICES. YOU ARE FREE TO SHOP AROUND TO DETERMINE THAT YOU ARE RECEIVING THE BEST SERVICES AND THE BEST RATE FOR THESE SERVICES.

Provider	Service	Estimated Charge or Range of Charges	
KVS Title LLC, Secured Land Transfers LLC d/b/a Mid-Atlantic Settlement Services	Title Insurance & Closing/ Settlement	Maryland:	
		Sales Price	Owner's Policy*
		\$100,000	\$921.00
		\$300,000	\$2,165.50
		\$500,000	\$3,267.50
		\$1,000,000	\$5,632.50
		\$1,500,000	\$7,497.50
		\$3,000,000	\$13,092.50
		*Simultaneously issued Lender's Policy Included. Closing fee \$795-\$1,250. Typical endorsements \$0-\$55. Additional fees \$300-\$1,350. CHARGES ARE ESTIMATES AND MAY VARY. Other charges may apply; contact your representative for more information.	
		District of Columbia:	
		Sales Price	Owner's Policy*
		\$100,000	\$884.00
		\$300,000	\$2,166.00
		\$500,000	\$3,390.00
		\$1,000,000	\$6,090.00
		\$1,500,000	\$8,430.00
		\$3,000,000	\$15,450.00
		*Simultaneously issued Lender's Policy Included. Closing fee \$1,040-\$1,300. Typical endorsements \$0-\$50. Additional fees \$300-\$705. CHARGES ARE ESTIMATES AND MAY VARY. Other charges may apply; contact your representative for more information.	

¹ Compass-affiliated brokerages generally use names or trade names which include the word "Compass."

COMPASS

		Virginia: Sales Price Owner's Policy* \$100,000 \$717.00 \$300,000 \$1,737.50 \$500,000 \$2,717.50 \$1,000,000 \$4,967.50 \$1,500,000 \$6,452.50 \$3,000,000 \$10,587.50 *Simultaneously issued Lender's Policy included. Closing fee \$825-\$1,300. Typical endorsements \$0-\$35. Additional fees \$225-\$770. CHARGES ARE ESTIMATES AND MAY VARY. Other charges may apply; contact your representative for more information.
OriginPoint LLC; Guaranteed Rate Affinity LLC	Loan Products and Services	Origination Fees (Application, Commitment, Lender, Processing, Origination): \$1,640.00 Discount Fee/Points: 0 – 3% of loan amount. Additional third-party fees may apply.
Anywhere Insurance Agency, Inc.	Homeowner's Insurance	\$2.00 - \$8.00 per thousand dollars of replacement cost of dwelling. Pricing will vary based on specific risk profile.
Notarize, Inc.	Notary	\$25-\$100

In addition to the relationships described above, Compass affiliates have a business arrangement with Assurant Home Warranty (“Assurant”). While these affiliates do not have any ownership interest in Assurant, they may receive fees from Assurant in return for their performance of services.

ACKNOWLEDGEMENT

I/we have read this disclosure form, and understand that Compass and the providers listed on this disclosure form may refer me/us to purchase the above-described service(s) from one another, and that any such referrals may provide the referring entity and/or its affiliates or employees with a financial or other benefit as the result of any such referral.

Buyer's Signature	Date
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Buyer's Signature _____ Date _____

Seller's Signature _____ Date _____

 Seller's Signature Date

USEFUL INFORMATION ABOUT REAL ESTATE TRANSACTIONS

REALTORS® are real estate licensees who, as members of the National Association of REALTORS® as well as the state and local Associations of REALTORS®, have pledged to the public and to each other that they will adhere to a strict code of ethics and high standards of professionalism, integrity and competence. . REALTORS® are providing you with this information in order to assist you in making informed decisions when purchasing, selling or optioning real estate.

SERVICES Regardless of whom they represent, REALTORS® can provide a variety of information and assistance to all parties in a real estate transaction. For example, REALTORS® can assist customers by performing ministerial acts such as supplying information about available properties and sources of financing, describing and showing properties, assisting in preparing and submitting purchase offers or counteroffers, or providing information about settlement procedures. REALTORS® acting as standard agents are required by Virginia law and by their Code of Ethics to treat all parties honestly and not knowingly give them false information, promptly present all written offers and counteroffers, disclose any adverse material facts actually known to them concerning the physical condition of a property, and offer properties without regard to race, color, religion, sex, handicap, familial status, elderliness, sexual orientation, national origin, or gender identity as well as any other classes protected by Virginia and applicable local jurisdiction.

LEGAL REQUIREMENTS Virginia law requires that in order to be enforceable, all contracts for real property must be in writing. There is a recommended contract form that can be shown to you and that may be modified in any way to accommodate the needs of the parties. You have the opportunity to consult legal counsel concerning the contract as well as any other questions you may have about the various laws concerning real estate transfers that are referenced in the suggested contract form.

FINANCING Mortgage rates and associated charges vary with financial institutions and the marketplace. Buyers have the opportunity to select the lender and to negotiate terms and conditions of the loan. Such terms may be subject to seller's approval and lender's requirements. Borrowers also will be required to obtain a lender's title insurance policy. Buyers may wish to obtain owner's title insurance coverage and may consult an attorney concerning this choice.

INSURANCE The lender may require buyers to buy a hazard insurance policy from the insurance company of their choice, subject to the lender's approval. Buyer should be aware that many factors affect the availability and cost of hazard insurance on the premises. Depending on the insurance company, these factors may include past insurance claims filed on the premises, past insurance claims filed by buyer, and buyer's credit history. In addition, flood insurance may be required on the property. Buyer should contact an insurance agent at the earliest opportunity to arrange for hazard insurance and, if necessary, flood insurance on the property.

BUYER AND SELLER DUTIES UNDER FIRPTA Section 1445 of the Internal Revenue Service (IRS) Code (the Foreign Investment in Real Property Tax Act or "FIRPTA") may impose a duty on a buyer to withhold a percentage (minimum 15%) of the gross sales price when the seller is a "foreign person" for purposes of U.S. income taxation and when the property is located within the United States. A foreign person includes, but is not limited to, nonresident aliens, foreign corporations, foreign partnerships, foreign trusts, and foreign estates. The seller has to check the right box in the Residential Sales Contract and attach a FIRPTA

addendum to the contract. In addition, the seller should inform the settlement agent of possible withholding under FIRPTA prior to settlement date. The settlement agent may require the seller and the buyer to execute certain IRS forms, which may include the seller's and the buyer's tax identification number (social security number), and submit the required withholding on behalf of the buyer. Both the seller and the buyer should seek competent legal, tax, and/or financial advice concerning these matters in advance of the settlement date.

MASTER PLANS Prior to execution of a contract, buyers may review the applicable Master Plan for the appropriate jurisdiction, including maps showing planned land use and proposed or actual parks, roads, or other facilities. These can be found at the planning offices of various jurisdictions and at some local libraries.

PROPERTY CONDITION AND ENVIRONMENTAL MATTERS Various inspection services and home warranty insurance programs are available, and buyers have the option to include in their offer to purchase a contingency that allows them to employ one or more experts of their choice at their expense to inspect the property and provide them with an analysis of its condition. Buyers normally may also conduct pre-settlement or pre-occupancy “walk-through” inspections of the property, but these inspection may be limited by the terms of the contract. REALTORS® do not have the expertise to advise concerning various conditions including but not limited to: major systems or structures; soil conditions; flood hazard areas; mold or air quality; possible restrictions on the use of the property due to restrictive covenants, zoning, subdivision or environmental laws, easements or other documents; airport or aircraft noise; planned land uses, roads or highways; including but not limited to construction materials and/or hazardous materials such as flame retardant treated plywood (FRT), radon, urea formaldehyde insulation (UFFI), polybutylene pipes, asbestos, synthetic stucco/EIFS, underground storage tanks, defective drywall or lead-based paint. Information about these issues may be obtained from appropriate governmental agencies such as the United States Environmental Protection Agency (EPA), the Virginia Department of Health, or local planning offices or health departments.

HOME ENERGY EFFICIENCY INFORMATION Buyers may wish to consider the energy efficiency of any new or existing home prior to the conclusion of the sale. Hiring an energy audit professional certified by the Residential Energy Services Network (www.RESNET.us) or the Building Performance Institute (www.BPI.org) to perform an energy audit can be an invaluable step toward helping prospective buyers understand the energy efficiency level of the home they are considering buying. Energy and water consumption patterns in the home can also add to understanding the efficiency levels of home systems, although personal behaviors must also be considered when evaluating this data.

RESPONSIBILITY Each party to a real estate transaction should carefully read all documents to be sure that the terms accurately express the understanding of the parties as to their intentions and the agreements they have reached. REALTORS® can counsel on real estate matters, but if legal or tax advice is desired, you should consult an attorney or a financial professional. If you have any questions about the roles and responsibilities of REALTORS® or about any other material presented here, please do not hesitate to ask for more information. You should also exercise whatever due diligence you deem necessary with respect to information on any sexual offenders registered under Chapter 23 (§19.2 -387 et. seq.) of Title 19.2. Such information may be obtained by contacting your local police department or the Department of State Police, Central Criminal Records Exchange at <http://sex-offender.vsp.virginia.gov/sor/>.

TYPES OF REAL ESTATE REPRESENTATION In an individual real estate transaction, if a brokerage firm (“Broker”) has a contractual obligation to represent a buyer or a seller (“Client”), then the Broker shall promote the interest of the Client by exercising ordinary care and by:

- (a) performing the terms of their contractual agreement;
- (b) conducting marketing activities on behalf of the Client as provided in their brokerage agreement;
- (c) assisting the Client in drafting and negotiating offers and counteroffers, amendments, addenda, and in establishing strategies to accomplish the Client's goals;
- (d) obtaining a transaction at a price and terms acceptable to the Client;
- (e) presenting in a timely manner all written offeror counter offers to and from the Client;
- (f) disclosing to the Client all material facts related to the property or concerning the transaction of which they have actual knowledge; and
- (g) accounting for, in a timely manner, all money and property received in which the Client has or may have an interest.

Unless otherwise provided by law or the Client consents in writing to the release of information, the Broker shall maintain the confidentiality of all personal and financial information and other matters identified as confidential by the Client, if that information is received from the Client during the brokerage relationship.

In satisfying these duties, the Broker shall exercise ordinary care, comply with all applicable laws and regulations, treat all prospective buyers and sellers honestly and not knowingly give false information, and the Broker representing a buyer shall disclose whether or not the buyer's intent is to occupy the property as a principal residence. In addition, the Broker may show the same property to different buyer clients, represent sellers as well as buyers, or provide assistance to a seller or a buyer who is not a client by performing ministerial acts that are not in consistent with the Broker's duties to the Client.

Seller representation occurs when sellers contract to use the services of their own Broker (known as a seller representative) to act on their behalf. Sellers may engage a Broker who provides standard services (§54.1-2131) or limited services (§54.1-2138.1). Your REALTOR® can provide you with more information about those options.

Buyer representation occurs when buyers contract to use the services of their own Broker (known as a buyer representative) to act on their behalf. Buyers may engage a Broker who provides standard services (§54.1-2132) or limited services (§54.1-2138.1). Your REALTOR® can provide you with more information about those options.

Dual representation occurs when a buyer and seller in one transaction are represented by the same Broker and the same sales associate. When the parties agree to dual representation, the ability of the Broker and the sales associate to represent either party fully and exclusively is limited. The confidentiality of all information of all clients shall be maintained as above.

Designated representation occurs when a buyer and seller in one transaction are represented by different sales associates affiliated with the same Broker. Each of these sales associates, known as a designated representative, represents fully the interests of a different client in the same transaction. Designated representatives are not dual representatives if each represents only the buyer or only the seller in a specific real estate transaction. Except for disclosure of confidential information to the Broker, each designated representative is bound by the confidentiality requirements as above. The Broker remains a dual representative.

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

SAMPLE

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REALTOR®

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This sales contract ("Contract") is offered on _____ ("Date of Offer") between _____ ("Buyer") and _____

_____ ("Seller") collectively referred to as "Parties", 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 **COMPASS** ("Buyer's Brokerage") represents Buyer. The Listing Brokerage and Buyer's Brokerage are collectively referred to as "Broker." In consideration of the mutual promises and covenants set forth below, and other good and valuable consideration the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. REAL PROPERTY. Buyer will buy and Seller will sell for the sales price in Paragraph 2(A) below ("Sales Price") Seller's entire interest in the real property (with all improvements, rights and appurtenances) described as follows ("Property"):

A. Tax Map/ID # _____ Legal Description: Lot(s) _____
 Section _____ Subdivision or Condominium _____
 County/Municipality _____
 Deed Book/Liber # _____ Page/Folio # _____
 Street Address _____
 Unit # _____ City _____ ZIP Code _____

B. Parking and Storage:

1. Parking:

i. Limited Common Element:

Assigned parking ID[s]# _____, _____, _____

Unassigned Number of Spaces _____:

And/Or

Fee simple: parking space[s] ID # _____ and Tax ID[s] # _____

2. Storage:

i. Assigned Limited Common Element: storage unit ID[s]# _____

2. 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

☐ VA Assumption ☐ Other: _____

2. Second Trust (if applicable) \$ _____ or % _____

3. Seller Held Trust (if applicable) \$ _____ or % _____

TOTAL FINANCING \$ _____ or % _____

D. "Seller Subsidy" to Buyer. Seller's net reduced by: \$ _____ or % _____

E. Seller Payment towards Buyer's Brokerage Compensation.
 Seller's net reduced by: \$ _____ or % _____

This obligation is enforceable by Buyer's Brokerage against Seller and may be modified only by subsequent written agreement by Buyer's Brokerage.

F. Financing Contingency. Contract ☐ **is contingent** (addendum attached) **OR** ☐ **is not contingent** on financing. If 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 Buyer's 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.

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

If 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.

H. Buyer's Representations. Buyer ☐ **will** **OR** ☐ **will not** occupy Property as Buyer's principal residence. **Unless specified in a written contingency, neither Contract nor the financing is dependent or contingent on the sale and settlement or lease of other real property.** Buyer acknowledges that Seller is relying upon Buyer's representations, including without limitation, the accuracy of financial or credit information given to Seller, Broker, or the lender by Buyer.

3. 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** ☐ Buyer's Brokerage **OR** ☐ Other: _____. Buyer ☐ **has delivered** Deposit to Escrow Agent **OR** ☐ **will deliver** Deposit to Escrow Agent by ____ Business 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 Voiding Contract. Upon Delivery of Seller Notice Voiding Contract, all respective rights and obligations of the Parties arising under Contract will terminate. Buyer may cure Default by Delivering Deposit to Escrow Agent prior to Seller Delivery of Notice Voiding 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 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.

4. SETTLEMENT. Seller and Buyer will make full settlement in accordance with the terms of Contract on, or with mutual consent before, _____ ("Settlement Date") except as otherwise provided in Contract. If Settlement Date falls on a day other than a Business Day, then Settlement will be on the prior Business Day.

NOTICE TO BUYER REGARDING THE REAL ESTATE SETTLEMENT AGENTS ACT (“RESAA”) Choice of Settlement Agent: Chapter 10 (§ 55.1-1000, *et seq.*) of Title 51 of the Code of Virginia (“RESAA”) provides that the purchaser or the borrower has the right to select the settlement agent to handle the closing of this transaction. The settlement agent’s role in closing this transaction involves the coordination of numerous administrative and clerical functions relating to the collection of documents and the collection and disbursement of funds required to carry out the terms of the contract between the Parties. If part of the purchase price is financed, the lender for the purchaser will instruct the settlement agent as to the signing and recording of loan documents and the disbursement of loan proceeds. No settlement agent can provide legal advice to any party to the transaction except a settlement agent who is engaged in the private practice of law in Virginia and who has been retained or engaged by a party to the transaction for the purpose of providing legal services to that party. No settlement agent may collect any fees from a represented seller payable to the settlement agent or its subsidiaries, affiliates, or subcontractors without first obtaining the written consent of the seller’s counsel.

Variation by agreement: The provisions of the RESAA may not be varied by agreement, and rights conferred by this chapter may not be waived. The seller may not require the use of a particular settlement agent as a condition of the sale of the property.

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

BUYER’S NOTICE TO SELLER. 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.* 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 with Buyer’s electronic mail address for that purpose only.

5. **DOWN PAYMENT.** Down Payment will be paid on or before Settlement Date by certified or cashier’s check or by bank-wired funds as required by Settlement Agent. An assignment of funds will not be used without prior written consent of Seller.
6. **DELIVERY.** This paragraph specifies the general delivery requirements under Contract. For delivery of property or condominium owner’s association documents, delivery may be to Buyer as set forth below **OR** to Buyer’s agent.

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

Deliveries will be sent as follows:

A. Addressed to Seller at **Property address unless otherwise specified below** 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: **contracts@thegoodhartgroup.com**

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

7. **VIRGINIA RESIDENTIAL PROPERTY DISCLOSURE ACT.** The Virginia Residential Property Disclosure Act (§ 55.1-700 et seq. of the Code of Virginia) requires Seller to deliver a disclosure statement prior to the acceptance of 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 Contract.
8. **VIRGINIA RESALE DISCLOSURE ACT.** Seller represents that the Property ☐ is **OR** ☐ is not located within a development that is subject to the Virginia Property Owners’ Association Act (“POAA”). Seller represents that the Property ☐ is **OR** ☐ is not located within a development that is subject to the Virginia Condominium Act (“Condo Act”).

Section §55.1-2308 of the Resale Disclosure Act requires the following contract language:

Subject to the provisions of §55.1-2317, any contract for the resale of a unit in a common interest community shall disclose that (i) the unit is located in a common interest community; (ii) the seller or seller’s agent is required to obtain from the association a resale certificate and provide it to the purchaser or purchaser’s agent; (iii) the purchaser has the right to cancel the contract pursuant to §55.1-2312; (iv) the purchaser or purchaser’s agent has the right to request an update of such resale certificate in accordance with §55.1-2311; and (v) the right to receive the resale certificate and the right to cancel the contract are waived conclusively if not exercised before settlement.

The provisions of §55.1-2312 allow for Buyer cancellation of Contract under the following circumstances: (i) until 9 p.m. _____ Days after Date of Ratification if Seller or Seller’s Brokerage delivers the resale certificate to Buyer or Buyer’s agent, whether or not complete, or a notice that the resale certificate is unavailable **before** Date of Ratification (*if timeframe is left blank, it defaults to 3 Days after Date of Ratification*); (ii) until 9 p.m. _____ Days after the date Seller or Seller’s Brokerage delivers the resale certificate to Buyer or Buyer’s agent, whether or not complete, or a notice that the resale certificate is unavailable if delivery occurs **on or after** Date of Ratification (*if timeframe is left blank, it defaults to 3 Days after receipt*); **OR** (iii) at any time prior to settlement if the resale certificate is not delivered to Buyer or Buyer’s agent. If the unit is governed by more than one association, the timeframe for Buyer’s right of cancellation shall run from the date of delivery of the last resale certificate. For more information, see K1390 – Understanding Your Rights Under the Resale Disclosure Act.

9. **PROPERTY MAINTENANCE AND CONDITION; INSPECTIONS.** Except as otherwise specified herein, Seller will deliver Property free and clear of trash and debris, broom clean and in substantially the same physical condition to be determined as of ☐ **Date of Offer** **OR** ☐ **Date of home inspection** **OR** ☐ **Other:** _____ (if no date is selected, then Date of Offer). Seller will have all utilities in service through Settlement. Buyer and Seller will not hold Broker liable for any breach

of this Paragraph. Buyer acknowledges that except as otherwise specified in Contract, Property, including electrical, plumbing, existing appliances, heating, air conditioning, equipment and fixtures will convey in its AS-IS condition as of the date specified above.

- ☐ Contract is contingent upon home inspection(s) and/or other inspections of Property. (Addendum attached); **OR**
☐ Buyer waives the opportunity to make Contract contingent upon home inspection(s) and/or other inspections of Property.

If Contract is contingent upon home inspection(s) and/or other inspections of Property, Seller will provide Broker, Buyer, and inspector(s) retained by Buyer reasonable access to Property to conduct home inspection(s) and/or other inspection(s) of Property.

If Contract is not contingent upon home inspection(s) and/or other inspections of Property **Seller will not provide access** to anyone for the purpose of conducting inspection(s) except for final walkthrough(s) as provided below. **However, if checked ☐ Seller will provide** Broker, Buyer, and licensed (if applicable), professional, insured inspector(s) retained by Buyer reasonable access to Property to conduct home inspection(s) and/or other inspection(s) of Property beginning on _____ and ending on _____. Nothing in this subparagraph creates a contingency not otherwise agreed to by the Parties.

Regardless of whether Contract is contingent upon home inspection(s) and/or other inspections, Seller will provide Broker and Buyer reasonable access to Property to make final walkthrough(s) within seven (7) days prior to Settlement or occupancy, whichever occurs first.

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

11. UTILITIES; MAJOR SYSTEMS. (Check all that apply)

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

Septic Waiver Disclosure provided by Seller (if applicable) per VA Code §32.1-164.1:1. State Board of Health septic system waivers are not transferable.

12. PERSONAL PROPERTY AND FIXTURES. Property includes the following personal property and fixtures, if existing: built-in heating and central air conditioning equipment, plumbing and lighting fixtures, indoor and outdoor sprinkler systems, bathroom mirrors, 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, antennas, exterior trees, and shrubs. Smart home devices installed, hardwired or attached to personal property or fixtures conveyed pursuant to this paragraph, including but not limited to, smart switches, smart thermostats, smart doorbells, and security cameras ("Smart Devices") **DO** convey. Electric vehicle charging stations **DO** convey. Solar panels installed on the Property **DO** convey (see attached Addendum). All surface or wall mounted electronic components/devices **DO NOT** convey; however, all related mounts, brackets and hardware **DO** convey. If more than one of an item conveys, the number of items is noted.

The items marked YES below are currently installed or offered and will convey.

Yes # Items	Yes # Items	Yes # Items
☐ ___ Alarm System	☐ ___ Freezer	☐ ___ Satellite Dish
☐ ___ Built-in Microwave	☐ ___ Furnace Humidifier	☐ ___ Stove or Range
☐ ___ Ceiling Fan	☐ ___ Garage Opener	☐ ___ Storage Shed
☐ ___ Central Vacuum	☐ ___ w/ remote	☐ ___ Wall Oven
☐ ___ Clothes Dryer	☐ ___ Gas Log	☐ ___ Water Treatment System
☐ ___ Clothes Washer	☐ ___ Hot Tub, Equip & Cover	☐ ___ Window A/C Unit
☐ ___ Cooktop	☐ ___ Intercom	☐ ___ Window Fan
☐ ___ Dishwasher	☐ ___ Playground Equip	☐ ___ Window Treatments
☐ ___ Disposer	☐ ___ Pool, Equip, & Cover	☐ ___ Wood Stove
☐ ___ Electronic Air Filter	☐ ___ Refrigerator	
☐ ___ Fireplace Screen/Door	☐ ___ w/ ice maker	

OTHER CONVEYANCES (as-is, no additional value and for Seller convenience) _____

DOES NOT CONVEY _____

FUEL TANKS. ☐ Fuel Tank(s) Leased # _____ OR ☐ Fuel Tank(s) Owned (Fuel Tank(s), if owned, convey) # _____. Unless otherwise agreed to in writing, any heating or cooking fuels remaining in supply tank(s) at Settlement will become the property of Buyer.

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 Buyer and Seller. The following is a list of the leased items within Property: _____

13. 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.

14. SMOKE DETECTORS. Seller will deliver Property with smoke detectors installed and functioning in accordance with the laws and regulations of Virginia.

15. TARGET LEAD-BASED PAINT HOUSING. Seller represents that any residential dwellings at Property ☐ were OR ☐ were not constructed before 1978. If the dwellings were constructed before 1978, then, unless exempt under 42 U.S.C. §4852d, Property is considered “target housing” under the statute and a copy of the “Sale: Disclosure and Acknowledgment of Information on Lead-Based Paint and/or Lead-Based Paint Hazards” has been attached and made a part of the Contract as required by law. Buyer ☐ does OR ☐ does not waive the right to a risk assessment or inspection of Property for the presence of lead-based paint and/or lead-based paint hazards. If not, a copy of the Sales Contract Addendum for Lead-Based Paint Testing is attached to establish the conditions for a lead-based paint risk assessment or inspections.

- 16. WOOD-DESTROYING INSECT INSPECTION.** ☐ None ☐ Buyer at Buyer's expense OR ☐ Seller at Seller's expense will furnish a written report from a licensed pest control firm dated not more than 90 days prior to Settlement ("WDI Report") showing that all dwelling(s) and/or garage(s) within Property (excluding fences or shrubs not abutting garage(s) or dwelling(s)) are free of visible evidence of live wood-destroying insects and free from visible damage. Seller will provide Buyer, Broker and any representatives of the licensed pest control firm selected by the appropriate party above reasonable access to the Property to perform wood-destroying insect inspection(s). Any treatment for live wood-destroying insects and/or repairs for any damage identified in WDI Report will be made at Seller's expense and Seller will provide written evidence of such treatment and/or repair prior to date of Settlement which will satisfy the requirements of this Paragraph. Unless the Parties otherwise agree in writing, all treatment and/or repairs are to be performed by a contractor licensed to do the type of work required.
- 17. HOME WARRANTY.** ☐ Yes OR ☐ No. Home Warranty Policy selected by: ☐ Buyer OR ☐ Seller and paid for and provided at Settlement by: ☐ Buyer OR ☐ Seller. Cost not to exceed \$ _____. Warranty provider to be _____.
- 18. DAMAGE OR LOSS.** The risk of damage or loss to Property by fire, act of God, or other casualty remains with Seller until Settlement.
- 19. 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. Parties will provide such information, sign and deliver such affidavits, lien waivers, tax certifications, and other documents as may be required by the lender, title insurance company, Settlement Agent, or government authority, all as necessary to complete settlement and insure title and authorize Settlement Agent to obtain pay-off or assumption information from any existing lenders. 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.
- 20. NOTICE OF POSSIBLE FILING OF MECHANICS' LIEN.** Code of Virginia §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 Property. This lien may be filed at any time after the work is commenced or the material is furnished, but not later than the earlier of (i) 90 Days from the last day of the month in which the lienor last performed work or furnished materials; or (ii) 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.
- 21. FEES.** 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.

22. BROKER COMPENSATION. Parties irrevocably instruct Settlement Agent to pay Broker compensation at Settlement as set forth in Parties' respective brokerage representation agreements.

23. ADJUSTMENTS.

- A. Rents, taxes, water and sewer 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 Date of Settlement. Taxes, general and special, are to be adjusted according to the most recent property tax bill(s) for Property issued prior to Settlement Date, 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.
- B. In the event Property is currently enrolled in a land use assessment program pursuant to Virginia Code §58.1-3230, *et seq.* and if, by the actions of Seller, Property is deemed unqualified for such program, Seller will be liable for the rollback taxes. Seller will not be liable for the payment of rollback taxes at or after Settlement if (i) Buyer fails to continue Property in the program, and/or (ii) within the timeframe(s) required by the local regulatory authority, Buyer fails to timely renew or revalidate Property in the program.

24. ATTORNEY'S FEES.

- A. If any Party breaches Contract and a non-breaching Party retains legal counsel to enforce its rights hereunder, the non-breaching Party will be entitled to recover against the breaching Party, in addition to any other damages recoverable against any breaching Party, all of its reasonable Legal Expenses incurred in enforcing its rights under Contract, whether or not suit is filed, and in obtaining, enforcing and/or defending any judgment related thereto. Should any tribunal of competent jurisdiction determine that more than one party to the dispute has breached Contract, then all such breaching Parties will bear their own costs, unless the tribunal determines that one or more parties is a "Substantially Prevailing Party," in which case any such Substantially Prevailing Party will be entitled to recover from any of the breaching parties, in addition to any other damages recoverable against any breaching Party, all of its reasonable Legal Expenses incurred in enforcing its rights under this Agreement, whether or not suit is filed, and in obtaining, enforcing and/or defending any judgment related thereto.
- B. In the event a dispute arises resulting in the Broker (as used in this paragraph to include any agent, licensee, or employee of Broker) being made a party to any litigation by Buyer or by Seller, the Parties agree that the Party who brought Broker into litigation will indemnify the Broker for all of its reasonable Legal Expenses incurred, unless the litigation results in a judgment against Broker.

25. 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 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 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 compensation 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.

26. VOID CONTRACT. If Contract becomes void and of no further force and effect, without Default by either party, both Parties will immediately execute a release directing that Deposit, if any, be refunded in full to Buyer according to the terms of the DEPOSIT paragraph.

27. DEFINITIONS.

- A. "Ratification" or "ratified" means delivery of the final acceptance in writing by Buyer and Seller of all the terms of Contract to Buyer and Seller, which delivery date will be the "Date of Ratification" (not the date of the expiration or removal of any contingencies). For purposes of determining the Date of Ratification, Ratification can occur anytime between 12:00am and 11:59pm on the delivery date.
- B. For the purpose of computing time periods in response to Delivery, the first Day will be the Day following Delivery and the time period will end at 9:00 p.m. on the Day specified.
- C. "Day(s)" or "day(s)" means calendar day(s) unless otherwise specified in Contract.
- D. "Business Day(s)" means any day that is not a Saturday, Sunday, legal holiday, or day on which the state or federal government office is closed.
- E. All references to time of day refer to the Eastern Time Zone of the United States.
- F. "Appraisal" means written appraised valuation(s) of Property, conducted by a Virginia-licensed appraiser ("Appraiser").
- G. The masculine includes the feminine and the singular includes the plural.
- H. "Legal Expenses" means attorney fees, court costs, and litigation expenses, if any, including, but not limited to, expert witness fees and court reporter fees.
- I. "Notices" ("Notice," "notice," or "notify") means a unilateral communication from one party to another. All Notices required under Contract will be in writing and will be effective as of Delivery. Written acknowledgment of receipt of Notice is a courtesy but is not a requirement.
- J. "Notice Voiding Contract" means NVAR Form K1367 entitled "Notice Voiding Contract". "Notice Removing Financing Contingency" means NVAR Form K1331 entitled "Notice Removing Financing Contingency".
- K. "Buyer" and "Purchaser" may be used interchangeably in Contract and any accompanying addenda or notices.
- L. "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. Seller Subsidy reduces total proceeds to Seller at Settlement. 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).

28. TIME IS OF THE ESSENCE. Time is of the essence means that the dates and time frames agreed to by the Parties must be met. Failure to meet stated dates or time frames will result in waiver of contractual rights or will be a Default under the terms of the Contract.

29. REAL ESTATE LICENSED PARTIES. The Parties acknowledge that _____ is an
☐ active **OR** ☐ inactive licensed real estate agent in ☐ Virginia and/or ☐ Other _____ and is
either the ☐ Buyer **OR** ☐ Seller **OR** ☐ is related to one of the Parties in this transaction.

30. ENTIRE AGREEMENT. Buyer and Seller should carefully read Contract to be sure that the terms accurately express their agreement. All contracts for the sale of real property, including any changes or addenda, must be in writing to be enforceable. The provisions not satisfied at Settlement will survive the delivery of the deed and will not be merged therein. Contract, unless amended in writing, contains the final and entire agreement of the Parties and will become legally binding upon the Parties and each of their respective heirs, executors, administrators, successors, and permitted assigns upon Ratification of Contract. Parties will not be bound by any terms, conditions, oral statements, warranties or representations not herein contained.

The interpretation of Contract will be governed by the laws of the Commonwealth of Virginia, without regard to the application of conflict of laws. 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. Typewritten or handwritten provisions included in Contract will control all pre-printed provisions in conflict.

31. SEVERABILITY. In the event any provision in Contract is determined to be unenforceable, the remaining terms and provisions of Contract shall not in any way be affected, impaired, or invalidated thereby.

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

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

- | | |
|--|---|
| ☐ Addendum: Sale | ☐ Post-Settlement Occupancy |
| ☐ Contingencies/Clauses | ☐ Pre-Settlement Occupancy |
| ☐ Conventional Financing | ☐ Private Well and/or Septic Inspection |
| ☐ Escalation Addendum | ☐ Residential Property Disclosure Statement |
| ☐ FHA Home Inspection Notice | ☐ Sale of Property Subject to Lease Addendum |
| ☐ Home Inspection/Radon Testing Contingency | ☐ Solar Panel Addendum |
| ☐ Lead-Based Paint Disclosure | ☐ VA/FHA/USDA Financing |
| ☐ Lead-Based Paint Inspection Contingency | ☐ VA Loan Assumption Addendum |
| ☐ New Home Sales Addendum | ☐ Other (specify): _____ |

Date of Ratification (see DEFINITIONS)

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:

Brokerage Phone #: _____

Bright MLS Broker Code: _____

VA Firm License #: _____

Agent Name: _____

Agent Email: _____

Agent Phone #: _____

MLS Agent ID # _____

VA Agent License #: _____

Team Name: _____

Team Business Entity License #: _____

Buyer's Brokerage's Name and Address:

COMPASS

1004 King St

Brokerage Phone #: **(703)277-2152**

Bright MLS Broker Code: **COMPS7**

VA Firm License #: **0226026083**

Agent Name: **Allison Goodhart DuShuttle**

Agent Email: **contracts@thegoodhartgroup.c**

om

Agent Phone #: **(703)362-3221**

MLS Agent ID # **121286**

VA Agent License #: **0225190446**

Team Name: **The Goodhart Group**

Team Business Entity License #: **0226025267**

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Broker/Agent: _____ Client: _____ Date: ____ / ____ / ____

☐ Seller Client ☐ Buyer Client Address: _____**WHAT IS BRIGHT MLS?**

Bright runs the largest, most accurate, up-to-date database of properties for sale and rent in the area, creating an open, transparent market for information about available homes. Most websites and apps get their information from Bright's multiple listing service (MLS). For more information, go to www.brightmls.com/open.

HOW DOES BRIGHT WORK?

Impartial Cooperation Among Agents and Brokers. Bright supports an open, transparent market for property information by requiring subscribers (licensed agents and brokers) to cooperatively share information about all available properties and make them available to subscribers in the area on an impartial basis.

Open, Transparent Access to Information. You and your broker decide on the information, pictures, and price submitted to Bright for your home. Bright checks it for accuracy, enhances it with historical records, and shares it (for free) with 100,000+ brokers/agents and thousands of sites and apps. Bright charges you nothing; subscribers pay a flat subscription fee.

What do I need to know about broker fees?

What your broker may earn, and what you may pay, must be agreed in a contract by the time you (seller/landlord) sign a listing agreement, or you (buyer/tenant) are taken on a home tour. **Those amounts are not set by law, trade association, or Bright; they are fully negotiable.**

Subscribers must work impartially with their clients and other subscribers, in their client's best interest, regardless of any financial arrangement with another broker, which may not be communicated using Bright's system and must be disclosed in writing to their client.

A buyer/tenant may ask in a purchase offer for a seller/landlord to cover closing costs, including broker fees. If you are a seller/landlord, you may choose to agree to cover a buyer's closing costs or service provider fees (e.g., title, broker or lawyer fees), or provide other concessions.

Client Initials to Acknowledge Understanding the Above: _____

As the seller/landlord, how will my broker use Bright to market my home?

1: When will your broker allow potential buyers/renters to learn about the property? ____ / ____ / ____ (date)
Subscribers must submit information to Bright about every property with an exclusive listing within two days of allowing any potential buyers (or renters) to learn about the property.

2: How will your broker use Bright? (Initial one applicable option)

2-A. Use Bright to share my home's information with the open market (Internet: Yes)

Bright will share the property's information with other subscribers and popular websites/apps. You and your broker still manage access to the home (use option 2-C if tours/showings/open houses are not yet available when information must be submitted to Bright).

2-B. Use Bright to share my home's information with real estate professionals in Bright's MLS only, and do not publicly market my home on the Internet (Internet: No)

Your broker may select not to have your property's information shared with websites/apps. You and your broker still manage access to the home (use option 2-C if tours/showings/open houses are not yet available when information must be submitted to Bright).

2-C. My home is ready for marketing, but will be ready for showings beginning on ____ / ____ / ____ (date)

The property will be "Coming Soon" in Bright until ready for home tours/showings/open houses, and then "Active" once any of those begin. *If option 2-C is selected, also check one:* Internet: [] Yes [] No

2-D. I do not want my home on the open market: Restrict marketing only to my broker's network.

Studies show that homes publicly marketed through Bright's MLS typically sell for significantly more than homes marketed as "off MLS," "off market," "private" or "exclusive." And most homes that start with restricted marketing find a buyer only once marketed through the MLS to the open market. If you want to instruct your broker to restrict marketing, then you must sign Bright's separate Limited Marketing/Office Exclusive form because this limits people's access to information.