

REGIONAL SALES CONTRACT

This SALES CONTRACT ("Contract") is made on _____, **2005**, ("Contract Date") between _____ ("Purchaser") and _____ ("Seller") who hereby confirm and acknowledge by their initials and signatures below the prior disclosure that in this real estate transaction

_____ ("Listing Company") represents the Seller, and **Corus Home Realty** ("Selling Company") represents the Purchaser OR the Seller. The Listing Company and Selling Company are collectively referred to as ("Broker"). (If the brokerage firm is acting as a dual representative for both the Seller and the Purchaser, then the appropriate disclosure form is attached to and made a part of this Contract.)

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

2. PERSONAL PROPERTY, FIXTURES AND UTILITIES. The Sales Price includes the following personal property and fixtures: A. Any existing built-in heating and central air conditioning equipment, plumbing and lighting fixtures, sump pump, attic fans, storm windows, storm doors, screens, installed wall-to-wall carpeting, window shades, blinds, smoke and heat detectors, tv antennas, exterior trees and shrubs and, B. The items marked YES below as currently installed or offered.

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5. **DEPOSIT.** A. The Purchaser has made a deposit ("Deposit") with Corus Home Realty ("Escrow Agent") of \$ _____ by check and/or \$ _____ N/A by note due and payable on N/A _____, _____, _____ receipt of which is hereby acknowledged. B. The Deposit will be placed in an escrow account of the Escrow Agent after Date of Ratification to conform with the laws and regulations of the appropriate jurisdiction and/or, if VA financing applies, as required by Title 38 of the U.S. Code. This account may be interest bearing and all parties waive any claim to interest resulting from the Deposit. The Deposit will be held in escrow until: (i) Credited toward the Sales Price at Settlement; (ii) All parties have agreed in writing as to its disposition; (iii) A court of competent jurisdiction orders disbursement and all appeal periods have expired; or, (iv) Disposed of in any other manner authorized by the laws and regulations of the appropriate jurisdiction.

6. **DOWN PAYMENT.** The balance of the down payment will be paid at Settlement by certified or cashier's check or by bank wired funds.

7. **DEED(S) OF TRUST.**

A. **FIRST DEED OF TRUST.** The Purchaser will OBTAIN OR ASSUME: a Conventional FHA VA Other _____ First Deed of Trust loan amortized over _____ years at a FIXED OR an ADJUSTABLE rate bearing (initial) interest of _____% per year or market rate available. Special Terms (if any): _____

B. **SECOND DEED OF TRUST.** The Purchaser will OBTAIN, OR ASSUME a Second Deed of Trust loan amortized over _____ years at a FIXED OR an ADJUSTABLE rate bearing (initial) interest of _____% per year or market rate available. Special Terms (if any): _____

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

8. **ADDITIONAL FINANCING TERMS.**

A. **CONVENTIONAL FINANCING.** Based on the financing terms specified in this Contract, the Seller will pay \$ _____ toward the Purchaser's charges, (including but not limited to loan origination fees, discount fees, buy down or subsidy fees, prepaids or other charges as allowed by the lender). The Purchaser will pay all remaining Purchaser's charges. If applicable, the Purchaser will pay at Settlement, or finance any initial private mortgage insurance.

If the lender's appraisal is not equal to or greater than the Sales Price, the Purchaser will have the privilege and option of proceeding with consummation of this Contract without regard to the amount of the appraised valuation. The Purchaser's election to proceed with consummation of this Contract without regard to the amount of the appraised valuation will be made within 3 Days after the notification to the Purchaser of the appraised value. If the Purchaser does not make this election, it will be the Seller's option to lower the Sales Price to the appraised value and this Contract will remain in full force and effect at the lower Sales Price. If the Seller does not make this election, the parties may agree to mutually acceptable terms. Each election must be made by Notice within 3 Days after Notice from the other party. The parties will immediately sign any appropriate amendments. If the parties fail to agree, this Contract will become void.

B. **VA OR FHA FINANCING**

The Purchaser will pay at Settlement, OR finance any VA Funding Fee or FHA initial Mortgage Insurance Premium. Based on the financing specified in this Contract, the Seller will pay _____ toward the Purchaser's charges (including but not limited to loan origination fees, discount fees, buydown or subsidy fees, prepaids or other charges as allowed by the lender) except that the total amount of any lender charges which cannot by law or regulation be charged to the Purchaser will be paid by the Seller. These charges, if any, will first be deducted from any Seller credit, and the remaining balance, if any, will then be applied to the Purchaser's other charges. The Purchaser will pay all remaining Purchaser's charges. If VA or FHA financing applies, it is expressly agreed that, notwithstanding any other provisions of this Contract, the Purchaser will not be obligated to complete the purchase of the Property described herein or to incur any penalty for forfeiture of earnest money deposits or otherwise unless the Purchaser has been given in accordance with HUD/FHA or VA requirements a written statement by the Federal Housing Commissioner or Direct Endorsement Lender/Department of Veterans Affairs or the Lender Approval Processing Program (LAPP) underwriter setting forth the appraised value of the Property (excluding closing costs) of not less than \$ _____. The Purchaser will have the privilege and option of proceeding with consummation of this Contract without regard to the amount of the appraised valuation. THE APPRAISED VALUATION IS ARRIVED AT TO DETERMINE THE MAXIMUM MORTGAGE THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT /DEPARTMENT OF VETERANS AFFAIRS WILL INSURE/GUARANTEE. HUD/DEPARTMENT OF VETERANS AFFAIRS AND THE MORTGAGEE DOES NOT WARRANT THE VALUE NOR THE CONDITION OF THE PROPERTY. THE PURCHASER SHOULD SATISFY HIMSELF/HERSELF THAT THE PRICE AND CONDITION OF THE PROPERTY ARE ACCEPTABLE.

If VA Financing applies, the Purchaser agrees that should the Purchaser elect to complete the purchase at an amount in excess of the reasonable value established by the Department of Veterans Affairs, the Purchaser shall pay such excess amount in cash from a source which the Purchaser agrees to disclose to the Department of Veterans Affairs, and which the Purchaser represents will not be borrowed funds except as approved by the Department of Veterans Affairs. The Purchaser's exercise of the option shall be made in writing within 3 Days of the notification to the Purchaser of the appraised value, or this Contract shall become void.

If FHA financing applies, the Purchaser's exercise of the option of proceeding with consummation of this Contract without regard to the amount of the appraised valuation shall be made in writing within 3 Days of the notification to the Purchaser of the appraised value, or this Contract shall become void. The FHA loan amount may be approximate because the financed acquisition costs cannot be determined until the Settlement.

9. **LOAN APPLICATION AND APPROVAL.**

A. **FINANCING APPLICATION.** The Purchaser will make written application for the financing or assumption called for in this Contract ("Specified Financing") within 7 days after Date of Ratification. The Purchaser grants permission for the Selling Company and the lender to disclose to the Listing Company and the Seller general information available about the progress of the loan application and loan approval process.

B. **LENDER'S APPROVAL CONTINGENCY.** This Contract is contingent until 9 p.m. _____ Days after Date of Ratification ("Deadline") upon the Purchaser Delivering to the Seller a letter from the lender stating that the Purchaser is approved for the Specified Financing ("Lender's Letter"). Upon Seller's receipt of the Lender's Letter, this Contract is no longer contingent on the Purchaser being approved for the Specified Financing and this Contract will remain in full force and effect. TIME IS OF THE ESSENCE.

(i) If the Purchaser does not Deliver the Lender's Letter by the Deadline, the lender's approval contingency will continue, unless the Seller at Seller's option gives Notice to Purchaser that this Contract will become void. If the Seller Delivers such Notice this Contract will become void at 9 p.m. on the third day following Delivery of Seller's Notice unless prior to that date and time:

- a. Purchaser Delivers to Seller the Lender's Letter; OR
- b. Purchaser removes this LENDER'S APPROVAL CONTINGENCY and provides Seller with evidence of sufficient funds available to complete Settlement without obtaining financing.

(ii) The Purchaser may substitute alternative financing for Specified Financing provided:

- a. There is no additional expense to the Seller; and
- b. The Settlement Date is not delayed.

(iii) If prior to satisfaction or removal of the LENDER'S APPROVAL CONTINGENCY the Purchaser receives a written rejection for the Specified Financing and Delivers a copy of the written rejection to the Seller, this Contract will become void.

- C. **DEFAULT.** The Purchaser will be in default if Settlement does not occur on the Settlement Date because the Purchaser:
- (i) Fails to lock-in the interest rate(s) as specified above and the rate(s) increase so that the Purchaser no longer qualifies for such financing; **OR**
 - (ii) Applies for, and fails to obtain, alternative financing instead of the Specified Financing, unless the Seller consents in writing to the alternative financing terms, in which case the alternative financing becomes the Specified Financing; **OR**
 - (iii) Fails to comply with the lender's reasonable requirements in a timely manner; **OR**
 - (iv) Fails to immediately give Notice to the Seller or the Broker of any material adverse changes in the Purchaser's assets, liabilities, or income; **OR**
 - (v) Does not have the down payment, closing fees and any other funds to settle as provided in this Contract; **OR**
 - (vi) Does or fails to do any act following the Date of Ratification that prevents the Purchaser from obtaining the financing; **OR**
 - (vii) Makes any deliberate misrepresentations, material omissions or inaccuracies in financial information that results in the Purchaser's inability to secure the financing.

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

11. **ACCESS TO PROPERTY.** The Seller will provide the Broker, the Purchaser, inspectors representing the Purchaser and representatives of lending institutions for appraisal purposes, reasonable access to the Property to comply with this Contract. The Purchaser and/or the Purchaser's representative will have the right to make an inspection prior to Settlement and/or occupancy, at which time the Seller will have all utilities in service.

12. **WELL AND SEPTIC.** If the Property is on well and/or septic systems, the Purchaser, at Purchaser's expense **OR** Seller, at Seller's expense, will furnish the Purchaser on or before Settlement with a certificate dated not more than 30 days prior to Settlement from the appropriate local government authority, or a private company, indicating that: A. The well water contains no more than the acceptable level of coliform bacteria and; B. The septic system appears to be functioning satisfactorily, and if known by public records, was installed pursuant to a valid health department permit. If either system is found defective or substandard according to the certificate, the Seller will take appropriate remedial action at the Seller's expense.

13. **TERMITE INSPECTION.** The Purchaser at the Purchaser's expense **OR** the Seller at the Seller's expense, will furnish a written report from a pest control firm dated not more than 30 **OR** 60 days prior to Settlement showing that all dwelling(s) and/or garage(s) within the Property (excluding fences or shrubs not abutting garage(s) or dwelling(s)) are free of visible evidence of active termites and other wood-destroying insects, and free from visible structural insect damage. Any extermination and structural repairs identified in the inspection report will be at the Seller's expense.

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

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

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

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

18. **SETTLEMENT.** The Seller and the Purchaser will make full settlement in accordance with the terms of this Contract ("Settlement") on, or with mutual consent before, _____, ("Settlement Date") except as otherwise provided in this Contract.

19. **SETTLEMENT AGENT.** (Not for use in Virginia; see the Virginia Jurisdictional Addendum) The Purchaser selects _____ ("Settlement Agent") to conduct the Settlement. Either party may retain their own counsel. The Purchaser agrees to contact the Settlement Agent within 10 Days after the Date of Ratification to schedule Settlement. The Settlement Agent will order the title exam and survey if required.

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

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

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

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

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

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

26. **OTHER DISCLOSURES.** The Purchaser and Seller are advised to seek professional advice concerning the condition of the Property or other legal and tax matters. The following subparagraphs disclose some matters which the parties may investigate further. These disclosures are not intended to create a contingency. Any contingency must be specified by adding appropriate terms to this Contract. The parties acknowledge the following disclosures:

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

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

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

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

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

28. **DEFINITIONS.** "Days" means calendar days unless otherwise specified. For the purpose of computing time periods, the first Day will be the Day following Delivery and the time period will end at 9 p.m. on the Day specified. If the Settlement Date falls on a Saturday, Sunday, or legal holiday, then the Settlement will be on the prior business day. "Date of Ratification" means the date of final acceptance in writing of all the terms of this Contract (not the date of expiration or removal of any contingencies). "Delivery" means hand-carried, sent by overnight delivery service, by facsimile transmission as provided for in the NOTICES Paragraph, or when receipt is acknowledged in writing. In the event of overnight delivery service, Delivery will be deemed to have been made on the Day following the sending. The masculine includes the feminine and the singular includes the plural.

29. **NOTICES.** All notices ("Notice") required to be given by this Contract will be in writing and will be effective as of the date on which such Notice is Delivered:

A. Addressed to the Seller at: _____ **OR**
transmitted by facsimile to _____;

B. Addressed to the Purchaser at: c/o Corus Home Realty _____ **OR**
transmitted by facsimile to _____.

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

31. **VOID CONTRACT.** If this Contract becomes void, both parties will immediately execute a release directing that the Deposit be refunded in full to the Purchaser according to the terms of the DEPOSIT paragraph.

32. **ADDITIONS.** The appropriate **JURISDICTIONAL ADDENDUM** and **LEAD BASED PAINT ADDENDA (if applicable)** must be attached and made a part of this Contract. The following are made a part of this Contract:

- Yes DC VA MD WVA Other _____
- Yes No HOME INSPECTION CONTINGENCY Yes No LEAD - BASED PAINT DISCLOSURE FORM
- Yes No RADON TESTING CONTINGENCY Yes No LEAD - BASED PAINT INSPECTION CONTINGENCY
- Yes No SALE OF HOME CONTINGENCY Yes No FHA HOME INSPECTION NOTICE
- Yes No CONDO/COOP ADDENDUM (DC and MD)
- Yes No HOME WARRANTY POLICY paid for by: Purchaser or Seller.
Cost not to exceed \$_____. Warranty provider to be _____.
- Yes No OTHER (specify): _____

33. **OTHER TERMS.**

34. **ENTIRE AGREEMENT.** This Contract will be binding upon the parties, and each of their respective heirs, executors, administrators, successors and permitted assigns. The provisions hereof 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 appropriate jurisdiction.

SELLER:	PURCHASER:
_____/_____ Date Signature (SEAL)	_____/_____ Date Signature (SEAL)
_____/_____ Date Signature (SEAL)	_____/_____ Date Signature (SEAL)

Date of Ratification (see DEFINITIONS PARAGRAPH) _____, _____

For information purposes only:

Listing Company's Name and Address:	Selling Company's Name and Address:
	Corus Home Realty

Office # _____ FAX # _____	Office # _____ FAX # _____
MRIS Broker Code: _____ MRIS Office ID# _____	MRIS Broker Code: <u>CUHR</u> MRIS Office ID# _____
Agent Name _____	Agent Name _____
Agent MRIS ID# _____	Agent MRIS ID# _____
Agent Email Address _____	Agent Email Address _____

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VIRGINIA JURISDICTIONAL ADDENDUM

This Addendum is made on _____, 2005, to a Sales Contract ("Contract") dated _____ between _____ ("Purchaser") and _____ ("Seller") for the purchase and sale of the Property: _____ VA.

1. **SELLER FINANCING.** The Seller shall provide a First Second Third Deed of Trust loan for \$ _____ N/A secured by the Property, payable at approximately \$ _____ N/A per month or more including _____ N/A % interest per year, the payment to be applied first to interest with the remainder applied to principal and with the balance due N/A years from the date of settlement. If the Property or any interest therein is transferred, sold or conveyed, the note shall be due and payable in full unless the transfer, sale or conveyance is consented to in writing by the then current noteholder. The note may be paid in full or in part at any time without penalty. Any default or failure to pay any other lien or encumbrance on the Property shall be a default of the trust unless cured within 10 Days after written notice from the noteholder. A late charge of 5% shall be due on monthly payments received more than 10 Days late. The trust will require that the Purchaser provide immediate written proof to the noteholder of payment for taxes and insurance when due. The trust will contain a provision assigning rents to the noteholder in the event of default. The Purchaser shall furnish the Seller within 5 business days after the date of Contract Acceptance with a financial statement and credit report from a credit reporting agency at the Purchaser's expense, and promptly comply with additional reasonable requests of the Seller. The Seller grants loan approval under the terms of this paragraph unless the Seller notifies the Purchaser otherwise in writing within 3 business days after receipt of all the Purchaser's financial data. Approval shall not be unreasonably withheld. This Contract is contingent, Yes No, for N/A business days after the date of Contract Acceptance on the Seller obtaining a written commitment for the sale of the note at settlement at a discount not to exceed N/A %, or this Contract shall be voidable at the option of the Seller.

2. **VIRGINIA PROPERTY OWNERS' ASSOCIATION ACT.** The Seller represents that the Property is, OR is not located within a development which is subject to the Virginia Property Owners' Association Act ("POA Act"). If the Property is within such a development, the POA Act requires the Seller to obtain from the property owners' association an Association Disclosure Packet and provide it to the Purchaser. The information contained in the Association Disclosure Packet shall be current as of a date-specified on the Association Disclosure Packet.

The Purchaser may cancel this Contract: (1) within 3 Days after the date of Contract Acceptance, if on or before the date of Contract Acceptance, the Purchaser receives the Association Disclosure Packet or Notice that the Association Disclosure Packet is not available; (2) within 3 Days after hand-delivered receipt of the Association Disclosure Packet or Notice that the Association Disclosure Packet is not available; or (3) within 6 Days after the postmark date if the Association Disclosure Packet or Notice that the Association Disclosure Packet is not available is mailed to the Purchaser. The Purchaser consents to the delivery of the Packet or the Notice at the following address: _____ The Purchaser may also cancel this Contract at any time prior to settlement if the Purchaser has not been notified that the Association Disclosure Packet will not be available and the Association Disclosure Packet is not delivered to the Purchaser. Written notice of cancellation shall be hand-delivered or mailed, return receipt requested, within the cancellation period to the Seller. Such cancellation shall be without penalty; this Contract shall become void, both parties will promptly execute a release and the Deposit shall be refunded in full to the Purchaser.

The Purchaser, at the Purchaser's expense, may submit a copy of the Contract to the association along with a request for assurance from the association that the information submitted in the Association Disclosure Packet remains materially unchanged, or if there have been material changes, a statement specifying such changes.

The right to receive the association disclosure packet and to cancel this Contract terminates at settlement.

3. VIRGINIA CONDOMINIUM ACT. The Seller represents that the Property is, **OR** is not a condominium unit. If the Property is a condominium unit, this Contract is subject to the Virginia Condominium Act which requires the Seller to obtain from the Unit Owners' Association certain financial and other disclosures ("Resale Certificate") and provide it to the Purchaser. If the required disclosures are not available on the Date of Ratification, the Seller shall promptly request them from the Unit Owners' Association and provide them to the Purchaser who shall acknowledge receipt in writing upon Delivery. The information contained in the Resale Certificate shall be current as of a date-specified on the Resale Certificate.

The Purchaser may cancel this Contract: (1) within 3 Days after the Contract Date, if the Purchaser receives the Resale Certificate on or before the date that the Purchaser signs the contract; (2) within 3 Days after receiving the Resale Certificate if the Resale Certificate is hand delivered; or (3) within 6 Days after the postmark date if the Resale Certificate is sent to the Purchaser by United States mail, return receipt requested. The Purchaser consents to the delivery of the Resale Certificate or Notice at the following address: _____
_____. Written Notice of cancellation shall be hand-delivered or mailed, return receipt requested, within the cancellation period to the unit owner selling the unit. Such cancellation shall be without penalty; this Contract shall become void, both parties will promptly execute a release and the Deposit shall be refunded in full to the Purchaser.

Within three days of receiving the Resale Certificate from the Seller, the Purchaser, at the Purchaser's expense, may submit a copy of the Contract to the Unit Owner's Association along with a request for assurance from the association that the information submitted in the Resale Certificate remains materially unchanged, or if there have been material changes, a statement specifying such changes. If the Purchaser fails to submit a proper request and any required fees to the Unit Owners' Association within this three day period the Purchaser thereby waives the right to cancel the Contract based on material changes to the disclosures contained in the Resale Certificate or based on the Unit Owners' Association's failure to provide the required statement. The right to receive the Resale Certificate and to cancel this Contract terminates at settlement.

If the Purchaser submits a timely request for a statement of assurance together with any required payments to the Unit Owner's Association, the Purchaser may cancel the Contract within three days of (1) receipt of a statement that there have been one or more material changes to the Resale Certificate, or (2) the date upon which the Unit Owners' Association was required to have furnished such statement, but only if the Unit Owners' Association fails to provide the required statement within the time permitted by law.

Notice of cancellation shall be in writing and sent in accord with the Notice provisions of the Contract. Purchaser's failure to send Notice of cancellation within the allotted time frames shall extinguish Purchaser's rights to cancel the contract under the Virginia Condominium Owners' Association Act. Such cancellation shall be without penalty; this Contract shall become void, both parties shall promptly execute a release and the Deposit shall be refunded in full to the Purchaser.

4. TARGET LEAD-BASED PAINT HOUSING. The Seller represents that any residential dwellings at the Property were **OR** were not constructed before 1978. If the dwellings were constructed before 1978, then, unless exempt under 42 U.S.C. 4852d, the property is considered "target housing" under the statute. 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 this agreement as required by law. The Purchaser Yes **OR** No waives their right to a risk assessment or inspection of the Property for the presence of lead-based paint and/or lead-based paint hazards. If No, 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.

5. VIRGINIA RESIDENTIAL PROPERTY DISCLOSURE ACT. The Virginia Residential Property Disclosure Act requires the Seller to deliver a disclaimer or disclosure statement prior to the acceptance of this Contract unless the transfer of the Property is exempt. The law allows the Seller, on a disclaimer or disclosure statement provided by the Real Estate Board, either to: (1) make no representations or warranties to the condition of the Property and sell the Property "as is", except as otherwise provided in this Contract; **OR** (2) make a written disclosure concerning the Property, based on the Seller's knowledge of its condition. If the Seller furnishes a disclosure statement, then the Seller is required at settlement to disclose any material change in the physical condition of the Property or to certify to the Purchaser that the condition of the Property is substantially the same. If the disclaimer or disclosure required by law is delivered to the Purchaser after the acceptance of this Contract, the Purchaser may terminate this Contract by giving written notice to the Seller

either by hand delivery or by United States mail, postage prepaid, at or prior to the earliest of (1) 3 Days after delivery of the disclosure or disclaimer in person, (2) 5 Days after the postmark if the disclosure or disclaimer is properly mailed, (3) settlement on the document, (4) occupancy of the Property by the Purchaser, (5) written waiver by the Purchaser in a separate document, or (6) the Purchaser's application for a mortgage loan where such application contains a disclosure that the right to terminate ends upon applying for the mortgage loan.

6. POSSIBLE FILING OF MECHANICS' LIEN.

NOTICE

Virginia law (Section 43-1 et seq.) permits persons who have performed labor or furnished materials for the construction, removal, repair or improvement of any building or structure to file a lien against the property. This lien may be filed at any time after the work is commenced or the material is furnished, but not later than the earlier of (i) 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.

7. CONSUMER REAL ESTATE SETTLEMENT PROTECTION ACT.

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.

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 Consumer Real Estate Settlement Protection Act.

This section supersedes the SETTLEMENT AGENT section of the Contract. Purchaser Seller wishes to employ _____ ("Settlement Agent") to represent the Contract. The Purchaser agrees to contact the Settlement Agent within 10 Days of Contract Acceptance to schedule settlement, which Settlement Agent shall order the title exam and survey if required.

8. ADDITIONAL FEES. Grantors tax shall be paid by the Seller. The Purchaser shall pay recording charges for the Deed and any purchase money trusts.

9. Arbitration. Nothing in this Contract shall preclude arbitration under the Code of Ethics and Standards of Practice of the National Association of REALTORS®.

10. TIME IS OF THE ESSENCE AS TO ALL TERMS OF THIS CONTRACT.

SELLER:

PURCHASER:

_____/_____(SEAL)
Date Signature

_____/_____(SEAL)
Date Signature

_____/_____(SEAL)
Date Signature

_____/_____(SEAL)
Date Signature

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RESIDENTIAL PROPERTY DISCLAIMER STATEMENT

NOTICE TO SELLER AND PURCHASER

The Virginia Residential Property Disclosure Act requires the owner of certain residential real property, whenever the property is to be sold or leased with an option to buy, to furnish to the purchaser either (a) a RESIDENTIAL PROPERTY DISCLAIMER STATEMENT stating that the owner makes no representations or warranties as to the condition of the property, except as otherwise provided in the purchase contract, or (b) a RESIDENTIAL PROPERTY DISCLOSURE STATEMENT disclosing defects in the condition of the property actually known by the owner. Certain transfers of residential property are excluded from this requirement (see the exemptions listed on the reverse side).

RESIDENTIAL PROPERTY DISCLAIMER STATEMENT

NOTE TO OWNER(S): Sign this statement only if you elect to sell the property without representations and warranties as to its conditions, except as otherwise provided in the purchase contract; otherwise, complete and sign the RESIDENTIAL PROPERTY DISCLOSURE STATEMENT.

Property Address/ VA
Legal Description: _____

The undersigned owner(s) of the real property described above make no representations or warranties as to the condition of the real property or any improvements thereon, and the purchaser will be receiving the property "as is", that is, with all defects which may exist, if any, except as otherwise provided in the real estate purchase contract.

The owner(s) acknowledge having carefully examined this statement and further acknowledge that they have been informed of their rights and obligations under the Virginia Residential Property Disclosure Act.

Owner Date Owner Date

NOTE TO PURCHASER(S): The owner(s) make no representations with respect to any matters which may pertain to parcels adjacent to the subject parcel. You should exercise whatever due diligence you deem necessary with respect to adjacent parcels in accordance with the terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement. You should 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, whether the owner proceeds under subdivision 1 or 2 of subsection A of §55-519. Such information may be obtained by contacting your local police department or the Department of State Police, Central Criminal Records Exchange, at 804-674-2000 or www.vsp.state.va.us/vsp.html.

The purchaser(s) acknowledge receipt of a copy of this disclaimer statement and further acknowledge that they have been informed of their rights and obligations under the Virginia Residential Property Disclosure Act.

Purchaser Date Purchaser Date

DPOR 11/05/99

SALE: DISCLOSURE AND ACKNOWLEDGMENT OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

For the sale of the Property at: _____

VA _____

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure (initial)

_____/_____(a) Presence of lead-based paint and/or lead-based paint hazard (check one below):

Known lead-based paint and/or lead-based paint hazards are present in the housing (explain):

Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

_____/_____(b) Records and Reports available to the seller (check one below):

Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below):

Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

_____/_____(c) Purchaser has received and had an opportunity to review copies of all information listed above.

_____/_____(d) Purchaser has received the pamphlet "Protect Your Family From Lead in Your Home".

_____/_____(e) Purchaser has (check one below):

Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint or lead-based paint hazards; or

Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Sales Associates' Acknowledgments (initial)

_____/_____(f) Listing and Selling Sales Associates are aware of their duty to ensure compliance with 42 U.S.C. 4852d. These Associates have informed the Seller of the Sellers' obligations under this law as evidenced by Seller and Purchaser having completed this form.

Certification of Accuracy

The undersigned have reviewed the information above and certify that to the best of their knowledge the information they have provided is true and accurate.

SELLER:

_____/_____(SEAL)
Date / Signature

_____/_____(SEAL)
Date / Signature

_____/_____(SEAL)
Date / Signature of Listing Associate

PURCHASER:

_____/_____(SEAL)
Date / Signature

_____/_____(SEAL)
Date / Signature

_____/_____(SEAL)
Date / Signature of Selling Associate



NVAR - 1034 - 9/96

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DISCLOSURE OF BROKERAGE RELATIONSHIP

THIS IS NOT A CONTRACT; IT DOES NOT CREATE AN OBLIGATION

In connection with this transaction, whether purchase, sale, lease or option,
the client of the Broker/Firm is: *(check one)*

Seller

Buyer

Lessor (Landlord)

Lessee (Tenant)

Optionor

Optionee

The duties of real estate licensees in Virginia are set forth in Section 54.1-2130 et seq. of the Code of Virginia and in the regulations of the Virginia Real Estate Board. You should be aware that in addition to the information contained in this disclosure pertaining to brokerage relationships, there may be other information relative to the transaction which may be obtained from other sources. Each party should carefully read all documents to assure that the terms accurately express his or her understanding and intent. Licensees can counsel on real estate matters, but if legal or tax advice is desired, you should consult an attorney or a financial professional.

Date Name

Date Name

Date Name

Date Name

Corus Home Realty
Brokerage Firm

Sales Associate

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NVAR - 1207 - 10/00



REGIONAL CONTINGENCIES/CLAUSES ADDENDUM TO SALES CONTRACT

This Addendum is made on _____, **2005**, to a Sales Contract ("Contract")
dated _____, **2005** between _____ ("Purchaser") and
_____, ("Seller") for the purchase and
sale of the Property: _____ VA _____.

The following provisions if initialed by the parties amend and are incorporated into and made a part of this Contract:

1. HOME INSPECTION. This Contract is contingent until 9 p.m. _____ Days after the Date of Ratification ("Deadline") upon inspection of the Property by the Purchaser, a home inspection firm and/or other representative(s) at the Purchaser's discretion and expense. The Seller will have all utilities in service at the time of inspection(s). This contingency will terminate at the Deadline unless by the Deadline the Purchaser Delivers to the Seller a copy of the report(s) from the inspection(s) of the Property together with either:

A. Notice ("Home Inspection Notice") listing home inspection conditions or items that the Purchaser requires the Seller to address, **AND/OR** stipulating a dollar credit, as allowed by the lender, to be paid at Settlement by the Seller toward the Purchaser's charges to buy the Property.

If the Seller elects not to perform in accordance with the Home Inspection Notice or makes another offer, the Seller will Deliver Notice to the Purchaser of such decision within 3 Days after Delivery of the Home Inspection Notice.

Within 3 Days after Delivery of a Notice from the other party, either party may:

(i) Deliver Notice accepting the terms contained in the other party's Notice,

-OR-

(ii) Deliver Notice continuing negotiations by making another offer,

-OR-

(iii) Deliver Notice that this Contract will become void at 9 p.m. on the 3rd Day following Delivery, unless the recipient delivers to the other party Notice of the acceptance of the last Delivered offer prior to that date and time, in which case this Contract will remain in full force and effect.

Failure of either party to respond within 3 Days after Delivery of a Notice from the other party will result in acceptance by both parties of the terms of the most recent Notice.

Unless otherwise agreed to in writing between the parties, this clause does not release the Seller from any responsibilities set forth in the Contract paragraphs titled: PERSONAL PROPERTY, FIXTURES AND UTILITIES; EQUIPMENT, MAINTENANCE AND CONDITION; WELL AND SEPTIC; TERMITE INSPECTION; OTHER TERMS, any other property condition paragraph, or any items specifically set forth in this Contract and any addendum, amendment, or Notice.

-OR-

B. Notice voiding this Contract.

2. RADON TESTING. This Contract is contingent until 9 p.m. _____ Days after the Date of Ratification ("Deadline") upon the Purchaser, at the Purchaser's discretion and expense, having the Property inspected for the presence of radon by a testing firm ("Testing Firm") listed with the U.S. Environmental Protection Agency ("EPA"), National Radon Safety Board ("NRSB"), or The National Environmental Health Association ("NEHA") using an EPA approved testing method. **Testing device to be placed and retrieved by an EPA, NRSB or NEHA listed technician.** This contingency will terminate at the Deadline unless by the Deadline the Purchaser Delivers to the Seller a copy of the radon testing report which confirms the presence of radon that equals or exceeds the action level established by the EPA together with either:

A. Notice ("Radon Testing Notice") requiring the Seller at Seller's expense prior to Settlement to address the radon condition by contracting with an **EPA, NRSB or NEHA listed remediation firm** to reduce the presence of radon below the action level established by the EPA and by providing the Purchaser with written re-test results performed by a Testing Firm confirming such reduction of radon, **AND/OR** stipulating a dollar credit, as allowed by the lender, to be paid at Settlement by the Seller toward the Purchaser's charges to buy the Property.

If the Seller elects not to perform in accordance with the Radon Testing Notice or makes another offer, the Seller will Deliver Notice to the Purchaser of such decision within 3 Days after Delivery of the Radon Testing Notice.

Within 3 Days after Delivery of a Notice from the other party, either party may:

(i) Deliver Notice accepting the terms contained in the other party's Notice.

-OR-

(ii) Deliver Notice continuing negotiations by making another offer,

-OR-

(iii) Deliver Notice that this Contract will become void at 9 p.m. on the 3rd Day following Delivery, unless the recipient delivers to the other party Notice of the acceptance of the last Delivered offer prior to that date and time, in which case this Contract will remain in full force and effect.

Failure of either party to respond within 3 Days after Delivery of a Notice from the other party will result in acceptance by both parties of the terms of the most recent Notice.

-OR-

B. Notice voiding this Contract.

3. SALE OF THE PURCHASER'S PROPERTY AND KICK-OUT. This Contract is contingent until 9 p.m. ____ Days after the Date of Ratification ("Deadline") upon the sale of the Purchaser's property located at _____ ("Purchaser's Property"). If the Purchaser does not satisfy or remove this contingency by the Deadline pursuant to paragraph 3C below, then either the Seller or the Purchaser may declare this Contract void by providing Notice to the other party.

A. The Seller may continue to offer the Property for sale and accept bona fide back-up offers to this Contract until this contingency is satisfied or removed. If a back-up offer is accepted, the Seller will Deliver Notice to the Purchaser requiring that this contingency be satisfied or removed pursuant to paragraph 3C below not later than 9 p.m. ____ Days after Delivery of the Notice, or this Contract will become void.

B. The Purchaser's Property will be listed exclusively and actively marketed by a licensed real estate broker and entered into a multiple listing service within 3 Days after the Date of Ratification at a price not to exceed \$ _____.

C. The Purchaser may:

(i) satisfy this contingency by Delivering to the Seller by this contingency Deadline a copy of the ratified contract for the sale of the Purchaser's Property with evidence that all contingencies, other than financing, have been removed or waived, along with a prequalification letter as described in the QUALIFICATION LETTER CONTINGENCY paragraph of this addendum for the purchaser of the Purchaser's Property.

-OR-

(ii) remove this contingency by Delivering to the Seller (a) the Lender's Letter stating that the financing is not contingent in any manner upon the sale and settlement of any real estate or obtaining a lease of any real estate and that the Purchaser has sufficient funds available for the down payment and closing costs necessary to complete Settlement; OR (b) Evidence of sufficient funds available to complete Settlement without obtaining financing.

D. If the Purchaser satisfies the requirements of paragraph 3C (i) above, this Contract will remain contingent upon the settlement of the sale of the Purchaser's Property. This paragraph will survive the satisfaction of the contingency for the sale of the Purchaser's Property. Settlement (under this Contract) may not be delayed more than ____ Days after the Settlement Date (specified in this Contract) without the parties' written consent. If a further delay is required to obtain coinciding settlements and the parties do not agree, then this Contract will become void. If at any time after the Date of Ratification the contract for the sale of the Purchaser's Property becomes void, the Purchaser will immediately Deliver Notice to the Seller together with evidence of such voiding, at which time either the Seller or the Purchaser may declare this Contract void by Delivering Notice to the other party.

4. BACK-UP CONTRACT OR OFFER. This Contract is first back-up to another contract or offer dated _____, _____ between the Seller and _____ as the purchaser. This Contract becomes the primary contract immediately upon Notice from the Seller that the other contract or offer is void. The Purchaser may void this back up Contract at any time by Delivering Notice to the Seller prior to Delivery of Notice from the Seller that this Contract has become the primary Contract. If the other contract settles, this Contract will become void. The rights and obligations of the parties under the primary contract are superior to the rights and obligations of the parties to this back-up Contract.

5. COINCIDING SETTLEMENTS. Settlement of this Contract is contingent upon the settlement of the contract for the sale of the Purchaser's property located at _____ ("Purchaser's Property"). Settlement (under this Contract) may not be delayed more than ____ Days after the Settlement Date (specified in this Contract) without the parties' written consent. If a further delay is required to obtain coinciding settlements and the parties do not agree, then this Contract will become void. If at any time after the Date of Ratification the contract for the sale of the Purchaser's Property becomes void, the Purchaser will immediately Deliver Notice to the Seller together with evidence of such voiding, at which time either the Seller or the Purchaser may declare this Contract void by Delivering Notice to the other party.

6. QUALIFICATION LETTER CONTINGENCY. This Contract is contingent until 9 p.m. ____ Days after the Date of Ratification ("Deadline") upon the Purchaser Delivering to the Seller a prequalification letter from an institutional lender stating that the financing described in this Contract is available to the Purchaser and, based upon written loan application, a preliminary credit report, and the information provided by the Purchaser, the financing should be committed subject to appropriate verification, approval and commitment. At anytime after the Deadline but prior to Delivery to the Seller of the prequalification letter, the Seller may with Notice to the Purchaser declare this Contract void.

7. CONTINGENT ON THE SELLER PURCHASING ANOTHER HOME. This Contract is contingent until 9 p.m. ____ Days after the Date of Ratification ("Deadline") upon the Seller purchasing another home. This provision will terminate at the Deadline and this Contract will remain in full force and effect unless the Seller declares this Contract void by Delivering Notice to the Purchaser by the Deadline.

8. GIFT LETTER. This Contract is contingent until 9 p.m., ____ Days after the Date of Ratification ("Deadline") upon the Purchaser providing a gift letter and necessary documentation satisfactory to the lender in the amount of \$ _____ from _____. At anytime after the Deadline but prior to Delivery to the Seller of the gift letter, the Seller may with Notice to the Purchaser declare this Contract void. Once the gift letter has been Delivered, if the Purchaser does not have the gift funds to settle as provided in this Contract, the Purchaser will be in default.

EXCLUSIVE RIGHT TO REPRESENT BUYER AGREEMENT

This Agreement is made on _____, 2005 between _____
_____ ("Buyer") and Corus Home Realty ("Broker").
(Name of brokerage firm)

In consideration of services and facilities, the Broker is hereby granted the right to represent the Buyer in the acquisition of real property. (As used in this Agreement, "acquisition of real property" shall include any purchase, option, exchange or lease of property or an agreement to do so.)

1. BUYER'S REPRESENTATIONS. The Buyer represents that as of the commencement date of this Agreement, the Buyer is not a party to a buyer representation agreement with any other brokerage firm. The Buyer further represents that the Buyer has disclosed to the Sales Associate information about any properties that the Buyer has previously visited at any new homes communities or resale "open houses", or that the Buyer has been shown by any other real estate sales associate(s) in any area where the Buyer seeks to acquire property under this Agreement.

2. TERM. This Agreement commences when signed and, subject to Paragraph 7, expires at 9:00
 a.m. **OR** p.m. on _____.

3. RETAINER FEE. The Broker, Corus Home Realty, acknowledges receipt
(Name of brokerage firm)
of a retainer fee in the amount of zero, which shall **OR** shall not be subtracted from any compensation due the Broker under this Agreement. The retainer is non-refundable and is earned when paid.

4. BROKER'S DUTIES. The Broker and the Sales Associate shall promote the interests of the Buyer by:

- A) performing the terms of this Agreement;
- B) seeking property at a price and terms acceptable to the Buyer;
- C) presenting in a timely manner all written offers or counteroffers to and from the Buyer;
- D) disclosing to the 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 the Buyer has or may have an interest.

Unless otherwise provided by law or the Buyer consents in writing to the release of the information, the Broker shall maintain the confidentiality of all personal and financial information and other matters identified as confidential by the Buyer, if that information is received from the Buyer during the brokerage relationship. In satisfying these duties, the Broker shall exercise ordinary care, comply with all applicable laws and regulations, treat all prospective sellers honestly and not knowingly give them false information, and 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 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 the Broker's duties under this Agreement.

5. BUYER'S DUTIES. The Buyer shall: (a) work exclusively with the Broker during the term of this Agreement; (b) pay the Broker, directly or indirectly, the compensation set forth below; (c) comply with the reasonable requests of the Broker to supply any pertinent financial or personal data needed to fulfill the terms of this Agreement; (d) be available during the Broker's regular working hours to view properties.

Initials: Buyer _____/ _____

6. **PURPOSE.** The Buyer is retaining the Broker to acquire the following type of property: _____
Residential Property in Virginia

7. **COMPENSATION.** In consideration of the time and effort expended by the Broker on behalf of the Buyer, and in further consideration of the advice and counsel provided to the Buyer, the Buyer shall pay compensation ("Broker's Fee") to the Broker as described below. The Broker's Fee, less the retainer fee, if any, shall be earned, due and payable under any of these circumstances whether the transaction is consummated through the services of the Broker or otherwise:

A) If the Buyer enters into a contract to acquire real property during the term of this Agreement and goes to settlement on that contract any time thereafter: **OR**

B) If, within 60 days after expiration or termination of this Agreement, the Buyer enters into a contract to acquire real property that has been described to or shown to the Buyer by the Broker during the term of this Agreement, unless the Buyer has entered into a subsequent "Exclusive Right to Represent Buyer" agreement with another real estate broker; **OR**

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

The Broker's Fee shall be 3% of the total sales price. In addition to the Broker's compensation, an additional fee of zero will be collected from the Buyer payable to the Broker, at the time of settlement. If the seller or the seller's representative offers compensation to the Broker, then the Buyer authorizes the Broker to receive such compensation and the amount of such compensation shall be credited against the Buyer's obligation to pay the Broker's Fee.

Any obligation incurred under this Agreement on the part of the Buyer to pay the Broker's Fee shall survive the term of this Agreement.

8. The Buyer is participating in any type of employee relocation program Yes **OR** No.

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

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

9. **DISCLOSED DUAL REPRESENTATION.** The Buyer acknowledges that in the normal course of business the Broker may represent sellers of properties in which the Buyer is interested. If the Buyer wishes to acquire any property listed with the Broker, then the Buyer will be represented in one of the two ways that are permitted under Virginia law in this situation. The written consent required from the parties in each case will be accomplished via execution of the appropriate disclosure form at the time of the contract offer.

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 clients shall be maintained as in paragraph 4 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 in paragraph 4 above. The Broker remains a dual representative.

Initials: Buyer _____ / _____

CHECK ONE CHOICE IN EACH SECTION:

Dual representation: The Buyer does **OR** does not consent to be shown and to consider acquiring properties listed with the Broker through the Sales Associate.

Designated representation: The Buyer does **OR** does not consent to be shown and to consider acquiring properties listed with the Broker through another Designated Representative associated with the firm.

10. **DISCLAIMER.** The buyer acknowledges that the Broker is being retained solely as a real estate agent and not as an attorney, tax advisor, lender, appraiser, surveyor, structural engineer, mold or air quality expert, home inspector or other professional service provider. The Buyer is advised to seek professional advice concerning the condition of the property or concerning legal and tax matters. The Buyer should exercise whatever due diligence the Buyer deems 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 (804)674-2000 or www.vsp.state.va.us.

11. **EQUAL OPPORTUNITY.** Properties shall be shown and made available to the Buyer 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.

12. **OTHER PROVISIONS.** _____

13. **MISCELLANEOUS.** This Agreement, any exhibits and any addenda signed by the parties constitute the entire agreement between the parties and supersedes any other written or oral agreements between the parties. This Agreement can only be modified in writing when signed by both parties. In any action or proceeding involving a dispute between the Buyer, the seller and/or the Broker, arising out of this Agreement, or to collect the Broker's Fee, the prevailing party shall be entitled to receive from the other party reasonable attorney's fees to be determined by the court or arbitrator(s).

(NOTE: The Buyer should consult with the Sales Associate before visiting any resale or new homes or contacting any other REALTORS® representing sellers, to avoid the possibility of confusion over the brokerage relationship and misunderstandings about liability for compensation.)

Corus Home Realty
Brokerage Firm (Broker)

Date Buyer's Signature (SEAL)

Address

Date Buyer's Signature (SEAL)

City, State, Zip Code

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

Address

Date Broker/Sales Manager's Signature (SEAL)

City, State, Zip Code

Sales Associate's/Designated Representative's Printed Name

Telephone: _____
Work Home

Telephone: _____
Work Home

Fax _____ Email _____

Fax _____ Email _____



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Initials: Buyer _____ / _____