



VIRGINIA ASSOCIATION OF REALTORS®



HOME INSPECTION ADDENDUM
TO RESIDENTIAL CONTRACT OF PURCHASE

THIS HOME INSPECTION ADDENDUM is attached to and made a part of that contract of purchase (the "Contract") dated the \_\_\_ day of \_\_\_, 200\_\_, by and between \_\_\_ ("Sellers") and \_\_\_ ("Purchasers") for the sale of that certain real property with all improvements thereon located in the County or City of \_\_\_, Virginia, described in the Contract as \_\_\_ (the "Property") and provides as follows:

This Contract and Purchaser's obligations hereunder are expressly contingent upon Purchaser's obtaining a satisfactory inspection of the Property in accordance with the provisions of this Addendum.

- 1. Inspection. Purchaser shall have a period of \_\_\_ days (the "Inspection and Report Period") after the date this Contract is fully ratified to conduct, through licensed engineers or contractors or qualified home inspectors, at Purchaser's sole cost and expense, such inspections of the Property as Purchaser shall consider appropriate, including, without limitation, geotechnical inspections, inspections of the structure, foundations, roof, flooring, HVAC systems, electrical system, plumbing system, appliances, exterior insulation finishing systems, drainage, windows, well and septic systems, and lead-based paint and radon.
2. Report. If Purchaser's inspections reveal material defects Purchaser wishes Seller to remedy, Purchaser shall report to Seller such defects and the cost to repair such defects (where such costs are available from the party conducting such inspections) before the end of the Inspection and Report Period (as extended if appropriate).
3. Response and Negotiation. Seller shall have five (5) days after receipt of such request to respond to Purchaser's request in writing on the Agreed Repairs Addendum, setting forth those repairs Seller agrees to make.
4. Decision. If at the end of the Negotiation Period the parties are not in agreement as to the repairs to be made, Purchaser shall have the right and obligation either (i) to terminate this Contract, or (ii) to accept Seller's last offered repairs and proceed to settlement, in which case the parties will complete the Agreed Repairs Addendum accordingly.

5. **Time Determinations.** As used herein, time periods shall begin to run on the day after the date of delivery of a report, notice or response, and end at 5:00 p.m. on the stated day thereafter, so that, for example, the first day of the Negotiation Period ends at 5:00 p.m. the day after Seller responds to Purchaser's request, and the Negotiation Period ends at 5:00 p.m. on the fifth day after Seller responds to Purchaser's request. All times are local time in Virginia. Notices are deemed given and deliveries made when received.

6. **Time of the Essence.** Time shall be of the essence of all provisions of this Addendum.

7. **Indemnification; Repair Obligation.** Purchaser agrees to indemnify and hold Seller, Listing Firm and Selling Firm harmless from and against any and all claims, liability, loss, actions and suits resulting from the performance of the inspections, and agrees to repair any damage caused as a result of the actions of Purchaser or its contractors on the Property in connection with this Addendum.

8. **Additional Terms.** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

WITNESS the following signatures and seals:

\_\_\_\_\_/\_\_\_\_\_  
DATE SELLER (SEAL)

\_\_\_\_\_/\_\_\_\_\_  
DATE PURCHASER (SEAL)

\_\_\_\_\_/\_\_\_\_\_  
DATE SELLER (SEAL)

\_\_\_\_\_/\_\_\_\_\_  
DATE PURCHASER (SEAL)

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# CAUTION

U.S. Department of Housing  
and Urban Development  
Federal Housing Administration (FHA)



OMB Approval No: 2502-0538  
(exp. 07/31/2009)

## For Your Protection: Get a Home Inspection

### Why a Buyer Needs a Home Inspection

A home inspection gives the buyer more detailed information about the overall condition of the home prior to purchase. In a home inspection, a qualified inspector takes an in-depth, unbiased look at your potential new home to:

- ✓ Evaluate the physical condition: structure, construction, and mechanical systems;
- ✓ Identify items that need to be repaired or replaced; and
- ✓ Estimate the remaining useful life of the major systems, equipment, structure, and finishes.

### Appraisals are Different from Home Inspections

An appraisal is different from a home inspection. Appraisals are for lenders; home inspections are for buyers. An appraisal is required to:

- ✓ Estimate the market value of a house;
- ✓ Make sure that the house meets FHA minimum property standards/requirements; and
- ✓ Make sure that the property is marketable.

### FHA Does Not Guarantee the Value or Condition of your Potential New Home

If you find problems with your new home after closing, FHA can not give or lend you money for repairs, and FHA can not buy the home back from you. That is why it is so important for you, the buyer, to get an independent home inspection. Ask a qualified home inspector to inspect your potential new home and give you the information you need to make a wise decision.

### Radon Gas Testing

The United States Environmental Protection Agency and the Surgeon General of the United States have recommended that all houses should be tested for radon. For more information on radon testing, call the toll-free National Radon Information Line at 1-800-SOS-Radon or 1-800-767-7236. As with a home inspection, if you decide to test for radon, you may do so before signing your contract, or you may do so after signing the contract as long as your contract states the sale of the home depends on your satisfaction with the results of the radon test.

### Be an Informed Buyer

It is your responsibility to be an informed buyer. Be sure that what you buy is satisfactory in every respect. You have the right to carefully examine your potential new home with a qualified home inspector. You may arrange to do so before signing your contract, or may do so after signing the contract as long as your contract states that the sale of the home depends on the inspection.



HUD-92564-CN (6/06)



# CAUTION