

FRESH ESTATES & COUNTRY PROPERTIES, INCORPORATED
(CONTRACT OF PURCHASE)

This Contract of Purchase, made as of _____ 20_____, by and between _____ (Seller, his/her successors & assigns), and _____ (Purchaser, his/her successors & assigns),

PROVIDES:

Fresh Estates & Country Properties Inc., is the Listing and Selling Broker unless otherwise noted, and that the terms of the contract are as follows:

1. REAL PROPERTY: The Purchaser agrees to buy and the Seller agrees to sell the land and all improvements thereon located in the County of _____, Virginia and described as: (LEGAL DESCRIPTION)

_____, and more commonly known as the following street/Post Office address:

Together with the following items of personal property: _____

2. PURCHASE PRICE: The purchase price of the subject property is _____ Dollars, (\$ _____ which shall be paid to the Seller at Settlement by certified funds/cashier's check, and is to be financed in the following manner:

3. DEPOSIT/RECEIPT CLAUSE: Purchaser has made a deposit with Fresh Estates & Country Properties, Inc. (Escrow Agent) in the amount of _____ Dollars, (\$ _____) which has been paid by check , or cash . The deposit shall be held in a separate non-interest bearing escrow account until Settlement and then shall be applied to the purchase price. If this transaction is terminated due to the failure of a condition or a contingency of this contract, the deposit shall be returned in full to the Purchaser, however, if the transaction does not take place or a default occurs, the deposit must remain with the Escrow Agent by regulation, until all parties have agreed in writing to the disposition of those funds or until a court of competent jurisdiction orders disbursement. In the event the deposit is awarded to the Seller, Fresh Estates & Country Properties, Inc. and the Seller will share the deposit equally.

4. ADDITIONAL TERMS & CONDITIONS:

5. **EXPENSES PRORATIONS:** Seller agrees to pay the expenses of preparing the deed, the recordation tax applicable to grantors, survey if required for subdivision or legal description and wood infestation report (see clause #9). Except as otherwise agreed to herein, all other expenses will be incurred by the Purchaser in connection with this transaction, including title examination, insurance premiums, survey costs if required by Lender, recording costs and the preparation fees of the purchasers attorney shall be the Purchasers responsibility. All taxes, assessments, interest, rent escrow deposits and other ownership fees, if any, shall be prorated as of the date of Settlement.
6. **TITLE:** At Settlement, Seller shall convey the Property to Purchaser by a general warranty deed containing English covenants of title, free of all encumbrances, and liens, but subject to such restrictive covenants and utility easements of record which do not affect the use of the Property for residential purposes or render the title unmarketable. If the Property does not abut a public road, title to the Property must include a recorded easement providing adequate access as set forth by the governing County's code. If the examination reveals a title defect of a character that can be remedied by legal action or otherwise within a reasonable time, the Seller, at its expense, shall promptly take such action as is necessary to cure the defect. If the defect is not cured within ninety (90) days after the Seller receives notice of the defect, then either party may terminate this Contract at the end of such ninety (90) day period and the deposit shall be refunded to the Purchaser. Upon the making of such refund, the Contract shall be terminated, and no party shall have any claim against the other by reason of this Contract.
7. **CONDOMINIUM RESALE:** If this Contract covers the resale of a condominium unit, Section 55-79.97 of the Virginia Condominium Act requires the Seller to obtain from the unit owner's association and furnish to Purchaser, prior to the contract date, certain information regarding fees and operation of said unit. By executing this Contract, the Purchaser acknowledges the receipt of such information prior to the date of the Seller's acceptance of this Contract. Nothing herein shall affect the rights of the Purchaser with respect to updating the required information in the event more than sixty (60) days elapse between the Contract date and the date of Settlement or significant change in unit policy/fees during the interim period.
8. **RISK OF LOSS/ INSPECTION/ WALK THROUGH:** All risk of loss or damage to the Property by fire, windstorm, casualty or other cases is assumed by the Seller until settlement. In the event of substantial loss or damage to the Property before Settlement, Purchaser shall have the option of either terminating this Contract and recovering the deposit, or affirming this Contract in which event the Seller shall assign to the Purchaser all of the Sellers rights under any policy or policies of insurance applicable to the Property. The Purchaser, by acknowledging this Contract, represents that a satisfactory inspection has been made of the property and the Purchaser agrees to accept the Property in its present condition except as may be otherwise provided. The Purchaser further has the right to do a "walk through" inspection of the subject Property prior to Settlement to inspect the condition of the premises.
9. **WOOD INFESTATION INSPECTION & REPORT:** The Seller authorizes Broker/Agent to order an inspection for wood boring insects of the subject Properties primary dwelling by an exterminator licensed in the State of Virginia. Seller shall provide to Purchaser a report from said exterminator, dated no more than thirty (30) days prior to Settlement concerning the presence of, or damage from, said insects or organisms. Seller further agrees to treat such infestation, or repair damage on the primary dwelling by said exterminator unless the estimated aggregate cost of such treatment or damage exceeds \$750.00. In that event, the Seller shall have the option to terminate this Contract, unless Purchaser and Seller mutually agree to share the cost exceeding the above amount.
10. **PERK TEST/SOIL ANALYSIS:** In the event the subject Property is an unimproved lot, or parcel which is required to have a perk test/soil analysis, the Seller authorizes the Broker/Agent to contact the County Authorities and arrange for such tests. This test is to be for one conventional perk site unless otherwise noted, and will also include the water source location to be provided by the County Agent. The customary fee for such services are to be paid by the Seller with the acknowledgment of this document. In the event the subject property fails said test, the contract is to be considered null and void with the Purchasers deposit to be refunded and no further action required.

- 11. DEFAULT:** If either party defaults under this Contract, the defaulting party, in addition to all other remedies available by law or in equity, shall be liable for the fee to which the Listing Broker would have been entitled if the Contract had been performed. The defaulting party is also responsible for any damages and all expenses incurred by the non-defaulting party in connection with this transaction and the enforcement of this Contract including without limitation, attorney's fees and costs, if any.
- 12. 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.
- 13. BROKERAGE FEE:** Seller acknowledges that the Listing Broker will be paid a fee for services of _____ (Percent %) of the Contract sales price, or a flat fee of _____ Dollars (\$_____), if a percentage is not applicable. Seller hereby directs and authorizes the Settlement Agent to disburse to the Listing Broker from the proceeds at Settlement, the above mentioned fees or any other fees due the Listing Broker while acting as the Agent for the Seller, including but not limited to wood infestation statements, perk test reimbursements, etc. This is to be a 50/50 commission split between the Listing and Selling Broker.
- 14. SETTLEMENT/POSSESSION:** Settlement shall be made at the Closing Attorney's office, Listing Broker's office, Courthouse of Recording Jurisdiction, by mail or at a location deemed convenient for all to be in attendance on or about _____ 20_____. Possession of the property will be given at Settlement unless otherwise agreed in writing by the parties.
- 15. MISCELLANEOUS:** This Contract represents the entire agreement between the Seller and Purchaser, unless otherwise noted with an attached addendum, and may not be modified or changed except by written instrument executed by the parties. This Contract shall be construed, interpreted, and applied according to the laws of the Commonwealth of Virginia and shall be binding upon the heirs, personal representatives, successors, and assigns of the parties. To the extent any handwritten or typewritten terms herein conflict with, or are inconsistent with the printed terms hereof, the handwritten or typewritten terms shall control. Unless otherwise provided herein, the representations and warranties made by the Seller and all other provisions of this Contract shall be deemed merged in the deed delivered at Settlement and shall not survive Settlement.
- 16. FACSIMILES:** This contract may be signed in one or more counterparts, each of which is deemed to be an original, and all of which shall together constitute one of the same instrument. Documents obtained via facsimile machines shall also be considered as originals.
- 17. AGENCY DISCLOSURE: REALTORS ARE REQUIRED BY LAW AND THEIR CODE OF ETHICS TO TREAT ALL PARTIES TO THE TRANSACTION HONESTLY AND FAIRLY.** The Seller and Purchasers each confirm that disclosure of the agency relationship described below has been made in writing. (Check A, B, or C).
- A. The Seller and the Purchaser confirm that in connection with the transaction described by the Contract, the Listing Firm, the Selling Firm, and its Agents, are acting on behalf of the Seller as the Seller's agent.
- B. The Seller and the Purchaser confirm that in connection with the transaction described by this Contract, the Listing Firm and its Agents are acting on behalf of the Seller as the Seller's Agent and the Selling Firm and its Agents, by agreement, are acting on behalf of the Purchaser as the Purchaser's Agent.
- C. The Seller and the Purchaser confirm that in connection with the transaction described by the Contract, Dual Agency representation exists.

- 18. FAIR HOUSING:** The Seller and Purchaser acknowledge that in the sale, purchase or exchange of real property, REALTOR has the responsibility to offer equal service to all clients and prospects without regard to race, color, religion, national origin, sex, elderliness, familial status or handicap.
- 19. ACCEPTANCE BY PURCHASER:** This Contract, when signed by the Purchaser, shall be deemed an offer and shall remain in effect until 12:00 P.M., _____, 20____. If not accepted by the Seller within that time by delivery of a signed copy of this Contract to the Purchaser, or an agent for the Purchaser, this Contract shall become null and void.
- 20. ACCEPTANCE BY SELLER:** This Contract, when signed by the Seller, shall be deemed to be accepted and in full force and effect.

WITNESS THE FOLLOWING DULY AUTHORIZED SIGNATURES AND SEALS:

_____ (SEAL) SELLER	_____ (SEAL) PURCHASER
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_____ SOCIAL SECURITY NUMBER	_____ DATE	_____ (SEAL) PURCHASER
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_____ (SEAL) SELLER	_____ (SEAL) PURCHASER
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_____ SOCIAL SECURITY NUMBER	_____ DATE	_____ (SEAL) PURCHASER
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_____ (SEAL)
 FRESH ESTATES & COUNTRY PROPERTIES, INC.