REAL ESTATE PURCHASE AND SALE AGREEMENT

State of Virginia | Cash Transaction | Investor Form

1. PARTIES. This Purchase and Sale Agreement ("Agreement") is made effective as of ____________, 20____ ("Effective Date"), by and between ______________________________ ("Seller"), and ______________________________ **and/or assigns** ("Buyer"). Buyer and Seller are together the "Parties." If the date above is left blank, the Effective Date is the date of the last signature below.

2. PROPERTY. Seller agrees to sell and Buyer agrees to buy the real property located at: Street address: ______________________________, City: ____________________, County: ____________________, Virginia, ZIP: ____________. Parcel ID: ____________________. Legal description (attach if lengthy):

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The sale includes all fixtures, improvements, and appurtenances, together with the following personal property, if any:

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3. PURCHASE PRICE. The total purchase price is $____________________ (______________________________ Dollars), payable in cash or immediately available funds at Closing. **This is a cash transaction. Buyer's obligation to close is not contingent on financing or appraisal.**

4. EARNEST MONEY. Within ____________ business days after the Effective Date, Buyer will deposit $____________ as earnest money ("Deposit") with ______________________________ ("Escrow Agent"), to be held in escrow and credited to the purchase price at Closing. If this Agreement is terminated during the Inspection Period under Section 6, or due to Seller's default or failure of title, the Deposit will be promptly refunded to Buyer in full. If the Parties dispute the Deposit, the Escrow Agent may hold it pending joint written instructions or deposit it with a court of competent jurisdiction, and is released from liability upon doing so.

5. AS-IS CONDITION. Buyer is purchasing the Property in its present **"AS-IS, WHERE-IS"** condition, with all faults, whether known or unknown. Seller will make no repairs and gives no warranties regarding the condition of the Property, except for any disclosures required by applicable law, which are summarized in the Disclosures section of this Agreement. Seller agrees to maintain the Property in its present condition, ordinary wear excepted, and to deliver it at Closing free of tenants and occupants unless stated here:

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6. INSPECTION PERIOD. Buyer has ____________ calendar days from the Effective Date ("Inspection Period") to inspect the Property and investigate all matters Buyer deems relevant, including condition, title, survey, zoning, and feasibility. Buyer and Buyer's agents, contractors, partners, and assigns may access the Property at reasonable times with prior notice. **Buyer may terminate this Agreement for any reason or no reason by written notice to Seller before the Inspection Period expires, in which case the Deposit will be refunded to Buyer and neither Party will have further obligation.** If Buyer does not terminate before the Inspection Period expires, the Deposit becomes non-refundable except as otherwise provided in this Agreement.

7. ASSIGNMENT. Buyer may assign this Agreement, in whole or in part, to any person or entity without Seller's consent. Upon assignment and the assignee's assumption of Buyer's obligations, the original Buyer is released from further liability under this Agreement. Seller acknowledges that Buyer is an investor, may assign this Agreement for a fee or other compensation, and may market its contractual interest in the Property to prospective assignees during the term of this Agreement. The Parties will comply with any disclosure or other requirements of applicable Virginia law relating to the assignment of this Agreement.

8. MARKETING AND ACCESS. During the term of this Agreement, Seller authorizes Buyer to advertise and market Buyer's contractual interest in the Property, to show the Property to Buyer's partners, lenders, contractors, and prospective assignees, and to place a lockbox or signage with Seller's consent.

9. CLOSING. Closing will occur on or before ______________________, 20_____, or earlier by mutual agreement, at the office of the closing agent designated by □ Buyer □ Seller. Possession transfers to Buyer at Closing. Buyer may extend Closing by up to ______________ additional days by written notice if reasonably required to complete title or closing matters. Seller represents that Seller is not a "foreign person" under the Foreign Investment in Real Property Tax Act (FIRPTA); if Seller is a foreign person, the Parties will comply with the withholding requirements of 26 U.S.C. Section 1445 at Closing.

10. RISK OF LOSS. Risk of loss remains with Seller until Closing. If the Property is damaged by fire, casualty, or other cause before Closing, Seller will notify Buyer promptly, and Buyer may (a) proceed to Closing with an assignment of Seller's insurance proceeds relating to the damage plus a credit for any deductible, (b) accept the Property in its damaged condition with a price adjustment agreed by the Parties, or (c) if the cost to restore exceeds ______________% of the purchase price, terminate this Agreement and receive a full refund of the Deposit.

11. TITLE. Seller will convey good, marketable, and insurable title by □ General warranty deed with English covenants of title is the customary conveyance for arm's-length residential resales □ General Warranty Deed □ Special Warranty Deed, free of liens and encumbrances except easements and restrictions of record that do not impair the use or value of the Property. If a title examination reveals defects, Buyer will notify Seller in writing and Seller will have ______________ days to cure. If defects are not cured, Buyer may (a) extend the cure period, (b) accept title as-is, or (c) terminate this Agreement and receive a full refund of the Deposit.

12. CLOSING COSTS AND PRORATIONS. Unless stated otherwise here, Buyer pays: closing/settlement fees, title search and owner's title insurance, and recording fees for the deed. Seller pays: satisfaction and release of existing liens, and Seller's own payoff costs. Real estate taxes, assessments, HOA/condo dues, and utilities will be prorated as of the date of Closing. Other terms:

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13. DEFAULT. If Buyer defaults after the Inspection Period and Seller is not in default, Seller's sole and exclusive remedy is to receive and retain the Deposit as agreed liquidated damages, and this Agreement terminates. If Seller defaults, Buyer may (a) terminate and receive a full refund of the Deposit, or (b) seek specific performance of this Agreement.

14. NO COMMISSIONS. The Parties represent that no real estate broker or agent is involved in this transaction unless listed here, and each Party will indemnify the other against commission claims arising from that Party's own conduct. Broker(s), if any:

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VIRGINIA DISCLOSURE REQUIREMENTS (SUMMARY)

Virginia Residential Property Disclosure Statement (buyer-beware regime) (Va. Code 55.1-703 (form: 55.1-714; delivery/termination: 55.1-709; exemptions: 55.1-702)): Unique caveat-emptor structure: seller delivers the Real Estate Board's standard disclosure statement (DPOR website form) stating the seller makes NO representations as to 19+ enumerated matters (condition, mineral rights, adjacent zoning, sex offender registry, flood hazard, marine clays, radon, lead pipes, defective drywall, dams, airport/military proximity, etc.) and advising due diligence; if not delivered before ratification, buyer gets a statutory termination right (Applies: all residential 1-4 units (exemptions at 55.1-702: court-ordered, foreclosure, co-owner/spousal, governmental, certain new construction).)

Military Air Installation Disclosure (Va. Code 55.1-704): Seller in a locality with a military air installation must disclose, on the Real Estate Board form, whether the property is in a noise zone or accident potential zone on the official zoning map (Applies: residential property in noise/accident potential zones near military air installations.)

Pending Building or Zoning Violation Disclosure (Va. Code 55.1-706): Seller who has received locality notice of a pending, unabated building or zoning code violation must disclose it in writing before contract acceptance (Applies: all residential where violation notice received.)

Lis Pendens Disclosure (Va. Code 55.1-706.1): Seller must disclose in writing any lis pendens filed against the residential property (Applies: all residential subject to a filed lis pendens.)

Methamphetamine Manufacture Disclosure (Va. Code 55.1-708): Seller with actual knowledge that the property was used to manufacture methamphetamine and not remediated to state standards must disclose in writing prior to contract (Applies: all residential with known meth manufacture history.)

Stormwater Management Facility Disclosure (Va. Code 55.1-708.1): Seller with actual knowledge of a privately owned stormwater management facility on the property carrying a maintenance obligation must disclose it in writing prior to contract acceptance (Applies: all residential with private stormwater facility.)

Repetitive Risk Loss (Flood) Disclosure (Va. Code 55.1-708.2): Seller with actual knowledge that the dwelling is a repetitive risk loss structure (multiple flood insurance claims) must disclose that fact in writing prior to contract acceptance (Applies: all residential that qualify as repetitive loss structures.)

Lead-Based Paint (federal, homes built before 1978): the EPA/HUD "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" must be completed and attached, and Buyer acknowledges receipt of the pamphlet "Protect Your Family From Lead In Your Home."

Closing Practice Note: recorded instruments: Deeds and recorded instruments require acknowledgment before a notary (or equivalent proof) for recordation (Va. Code 55.1-600 et seq.); no witnesses required; purchase contracts need no notarization.

Contract Assignment Regulation (Va. Code 54.1-2100, as amended by 2024 Va. Acts (HB 917), effective July 1, 2024): Licensing-based regulation: the 2024 amendment expanded 'real estate broker' to anyone who, for compensation, sells or offers to sell, buys or offers to buy, negotiates, or otherwise deals in real estate contracts, INCLUDING ASSIGNABLE CONTRACTS, on two or more occasions in any 12-month period. Wholesaling contracts more than once in 12 months without a broker's license is unlicensed brokerage; a true one-off assignment falls outside the definition. Double closings (taking title) remain outside the broker definition

15. DISCLOSURES ACKNOWLEDGED. The Parties acknowledge the disclosures summarized above. Was the residence built before January 1, 1978? □ Yes □ No. If yes, the federal lead-based paint disclosure is attached as an addendum. Is the Property subject to a homeowners' or condominium association? □ Yes □ No. Any disclosure summarized above that state law requires as a separate standalone form has been or will be delivered as such before or at the execution of this Agreement: □ Yes □ Not applicable.

16. MISCELLANEOUS. This Agreement (a) is the entire agreement of the Parties and supersedes all prior negotiations; (b) may be amended only in a writing signed by both Parties; (c) is governed by the laws of the State of Virginia; (d) is binding on the Parties and their heirs, successors, and permitted assigns; (e) may be signed in counterparts, and electronic or scanned signatures are effective as originals; (f) time is of the essence; and (g) if any provision is held unenforceable, the remaining provisions continue in effect. Notices may be delivered by email to the addresses below and are effective on transmission.

17. ADDITIONAL TERMS.

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SELLER signature Date	BUYER signature Date
SELLER printed name, phone, email	BUYER printed name / entity, phone, email
SELLER 2 signature (if applicable) Date	Escrow Agent acknowledgment of Deposit Date