

REGIONAL SALES CONTRACT

This SALES CONTRACT ("Contract") is made on _____ ("Contract Date") between _____ ("Purchaser") and _____ ("Seller") who, among other things, hereby confirm and acknowledge by their initials and signatures herein that by prior disclosure in this real estate transaction _____ ("Listing Company") represents Seller, and _____ ("Selling Company") represents Purchaser or 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 Seller and Purchaser, then the appropriate disclosure form is attached to and made a part of this Contract.) In consideration of the mutual promises and covenants set forth below, and other good and valuable consideration the receipt and sufficiency of which is acknowledged, the parties agree as follows:

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

TAX Map/ID # _____ Legal Description: Lot(s) _____
Block/Square _____ Section _____ Subdivision or Condominium _____
Parking Space(s) # _____ County/Municipality _____
Deed Book/Liber # _____ Page/Folio # _____
Street Address _____
Unit # _____ City _____ State _____ Zip Code _____

2. PRICE AND FINANCING

A. Down Payment \$ _____

B. Financing 1. First Trust (if applicable) \$ _____
2. Second Trust (if applicable) \$ _____
3. Seller Held Trust \$ _____
Addendum attached (if applicable)

TOTAL FINANCING \$ _____

SALES PRICE \$ _____

3. DEED(S) OF TRUST

A. First Deed of Trust 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 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

If Purchaser assumes Seller's loan(s): (i) Purchaser and Seller will, or will not obtain a release of Seller's liability to the U.S. Government for the repayment of the loan by Settlement, (ii) Purchaser and Seller will, or will not obtain substitution of Seller's VA entitlement by Settlement. Balances of any assumed loans, secondary financing and cash down payments are approximate.

4. DEPOSIT

A. Purchaser has delivered a deposit ("Deposit") to _____ ("Escrow Agent") of \$ _____ check and/or \$ _____ by note due and payable on _____

B. The Deposit will be placed in an escrow account of the Escrow Agent after Date of Ratification in conformance 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. Seller and Purchaser agree that Escrow Agent will have no liability to any party on account of disbursement of the Deposit or on account of failure to disburse the Deposit, except in the event of the Escrow Agent's gross negligence or willful misconduct.

5. DOWN PAYMENT The balance of the down payment will be paid on or before the Settlement Date by certified or cashier's check or by bank-wired funds. An assignment of funds shall not be used without prior written consent of Seller.

6. SETTLEMENT Seller and 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. Purchaser selects: _____ ("Settlement Agent") to conduct the Settlement. (For transactions in Virginia, use the Virginia Jurisdictional Addendum to select the Settlement Agent.) Either party may retain their own legal counsel. Purchaser agrees to contact the Settlement Agent within 10 Days after the Date of Ratification to schedule Settlement and to arrange for ordering the title exam and, if required, a survey.

7. EQUIPMENT, MAINTENANCE AND CONDITION Purchaser accepts the Property in the condition as of the Contract Date except as otherwise provided herein. Seller warrants that, except as otherwise provided, the existing appliances, heating, cooling, plumbing, electrical systems and equipment, and smoke and heat detectors (as required), will be in normal working order as of the Possession Date. Seller will deliver the Property in substantially the same condition as on the Contract Date and broom clean with all trash and debris removed. Purchaser and Seller will not hold the Broker liable for any breach of this paragraph. Seller will have all utilities in service through Settlement or as otherwise agreed.

8. UTILITIES - WATER, SEWAGE, HEATING AND CENTRAL AIR CONDITIONING (Check all that apply)

- | | | | |
|-------------------|---------------------------------|--|---|
| Water Supply: | <input type="checkbox"/> Public | <input type="checkbox"/> Private Well | <input type="checkbox"/> Community Well |
| Sewage Disposal: | <input type="checkbox"/> Public | <input type="checkbox"/> Septic for # BR _____ | <input type="checkbox"/> Community Septic <input type="checkbox"/> Alternative Septic for # BR: _____ |
| Hot Water: | <input type="checkbox"/> Oil | <input type="checkbox"/> Gas | <input type="checkbox"/> Elec. <input type="checkbox"/> Other _____ |
| Air Conditioning: | <input type="checkbox"/> Oil | <input type="checkbox"/> Gas | <input type="checkbox"/> Elec. <input type="checkbox"/> Heat Pump <input type="checkbox"/> Other _____ <input type="checkbox"/> Zones _____ |
| Heating: | <input type="checkbox"/> Oil | <input type="checkbox"/> Gas | <input type="checkbox"/> Elec. <input type="checkbox"/> Heat Pump <input type="checkbox"/> Other _____ <input type="checkbox"/> Zones _____ |

9. PERSONAL PROPERTY AND FIXTURES The Property includes the following existing personal property and fixtures: built-in heating and central air conditioning equipment, plumbing and lighting fixtures, sump pump, attic and exhaust fans, storm windows, storm doors, screens, installed wall-to-wall carpeting, window shades, blinds, window

treatment hardware, smoke and heat detectors, TV antennas, exterior trees and shrubs. Unless otherwise agreed to in writing, all surface or wall mounted electronic components/devices **DO NOT** convey. If more than one of an item convey, the number of items is noted.

The items marked YES below are currently installed or offered.

<u>Yes</u>	<u>No</u>	<u>#</u>	<u>Items</u>	<u>Yes</u>	<u>No</u>	<u>#</u>	<u>Items</u>	<u>Yes</u>	<u>No</u>	<u>#</u>	<u>Items</u>
<input type="checkbox"/>	<input type="checkbox"/>	___	Alarm System	<input type="checkbox"/>	<input type="checkbox"/>	___	Freezer	<input type="checkbox"/>	<input type="checkbox"/>	___	Satellite Dish
<input type="checkbox"/>	<input type="checkbox"/>	___	Built-in Microwave	<input type="checkbox"/>	<input type="checkbox"/>	___	Furnace Humidifier	<input type="checkbox"/>	<input type="checkbox"/>	___	Storage Shed
<input type="checkbox"/>	<input type="checkbox"/>	___	Ceiling Fan	<input type="checkbox"/>	<input type="checkbox"/>	___	Garage Opener	<input type="checkbox"/>	<input type="checkbox"/>	___	Stove or Range
<input type="checkbox"/>	<input type="checkbox"/>	___	Central Vacuum	<input type="checkbox"/>	<input type="checkbox"/>	___	w/ remote	<input type="checkbox"/>	<input type="checkbox"/>	___	Trash Compactor
<input type="checkbox"/>	<input type="checkbox"/>	___	Clothes Dryer	<input type="checkbox"/>	<input type="checkbox"/>	___	Gas Log	<input type="checkbox"/>	<input type="checkbox"/>	___	Wall Oven
<input type="checkbox"/>	<input type="checkbox"/>	___	Clothes Washer	<input type="checkbox"/>	<input type="checkbox"/>	___	Hot Tub, Equip,& Cover	<input type="checkbox"/>	<input type="checkbox"/>	___	Water Treatment System
<input type="checkbox"/>	<input type="checkbox"/>	___	Cooktop	<input type="checkbox"/>	<input type="checkbox"/>	___	Intercom	<input type="checkbox"/>	<input type="checkbox"/>	___	Window A/C Unit
<input type="checkbox"/>	<input type="checkbox"/>	___	Dishwasher	<input type="checkbox"/>	<input type="checkbox"/>	___	Playground Equipment	<input type="checkbox"/>	<input type="checkbox"/>	___	Window Fan
<input type="checkbox"/>	<input type="checkbox"/>	___	Disposer	<input type="checkbox"/>	<input type="checkbox"/>	___	Pool, Equip, & Cover	<input type="checkbox"/>	<input type="checkbox"/>	___	Window Treatments
<input type="checkbox"/>	<input type="checkbox"/>	___	Electronic Air Filter	<input type="checkbox"/>	<input type="checkbox"/>	___	Refrigerator	<input type="checkbox"/>	<input type="checkbox"/>	___	Wood Stove
<input type="checkbox"/>	<input type="checkbox"/>	___	Fireplace Screen/Door	<input type="checkbox"/>	<input type="checkbox"/>	___	w/ ice maker				

OTHER

AS IS ITEMS

Seller does not warrant the condition or working order of the following items and/or systems:

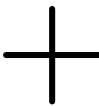
If entire Property is sold "As Is", appropriate addendum must be attached.

LEASED ITEMS

Any leased items, systems or service contracts (including, but not limited to, fuel tanks, water treatment systems, lawn contracts, security system monitoring, and satellite contracts) **DO NOT CONVEY** absent an express written agreement by Purchaser and Seller. The following is a list of the leased items within the Property:

10. CONVENTIONAL FINANCING TERMS

A. SELLER SUBSIDY Based on the financing terms specified in this Contract, Seller will pay at Settlement \$ _____ toward 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). Purchaser will pay all remaining Purchaser's charges. If applicable, Purchaser will pay at Settlement or finance any initial private mortgage insurance required by lender. It is Purchaser's responsibility to confirm with his lender, if applicable, that the entire credit provided herein may be utilized. If lender prohibits Seller from the payment of any portion of this credit, then said



this credit, then said credit shall be reduced to the amount allowed by the lender.

B. APPRAISAL (Must Select Option 1 or 2)

Option (1) This Contract is **contingent** on Purchaser obtaining an Appraisal certifying the value of the Property to be no less than the Sales Price. See Attached Addendum. **If the appropriate Appraisal Contingency Addendum is not attached, this Contract is not contingent on an Appraisal and Option (2) below will apply.**

OR

Option (2) This Contract is **not contingent** on an Appraisal. Purchaser shall complete Settlement without regard to the value of the Property set forth in any Appraisal and acknowledges that this may reduce the amount of financing available from lender and may require Purchaser to tender additional funds at Settlement. If Purchaser fails to settle except due to any Default by Seller, then the provisions of paragraph #26 (Default) shall apply.

C. FINANCING (Must Select Option 1 or 2) Not to be used with Seller Financing

Option (1) This Contract is **contingent** on Purchaser obtaining approval for loan(s) to purchase the Property (The "Financing Contingency").

This Contract is contingent until 9 p.m. _____ Days after Date of Ratification ("Financing Deadline") upon Purchaser Delivering Notice to Seller on the Regional Form #100 removing this Financing Contingency. Such Notice **shall** or **shall not** be accompanied by a letter from the lender ("Lender's Letter). Such Lender's Letter shall include the following statements or statements substantially similar thereto:

- 1) Purchaser is approved for the Specified Financing,
- 2) a ratified Contract has been received,
- 3) a written application for the financing has been made,
- 4) income, asset, and liability documentation on Purchaser have been received,
- 5) Purchaser's credit has been reviewed, and
- 6) the application has been reviewed and meets underwriter and investor guidelines.

If Purchaser fails to Deliver Regional Form #100 and Lender's Letter (if required) by the Financing Deadline, this contingency will continue, unless Seller at Seller's option gives Notice to Purchaser that this Contract will become void. If 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 Regional Form #100 and Lender's Letter (if required); or
- b) Purchaser Delivers to Seller Regional Form #100 and provides Seller with evidence of sufficient funds available to complete Settlement without obtaining financing.

Upon Delivery to Seller of either (a) or (b) above, this Contract will no longer be contingent on Purchaser being approved for the Specified Financing and this Contract will remain in full force and effect.

Prior to satisfaction or removal of the Financing Contingency, if Purchaser receives a written rejection for the Specified Financing and Delivers a copy of the written rejection to Seller, this Contract will become void.

OR

Option (2) This Contract is **not contingent** upon Purchaser obtaining approval for loan(s) to purchase the

Property. Purchaser acknowledges that there is not a Financing Contingency. Purchaser has provided sufficient documentation to satisfy Seller that Purchaser has been approved for the Specified Financing or has sufficient funds available to complete Settlement without obtaining financing. If Purchaser fails to settle except due to any Default by Seller, then the provisions of paragraph #26 (DEFAULT) shall apply.

11. **VA** or **FHA FINANCING AND APPRAISAL**

FHA Addendum Attached?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If yes see attached FHA Addendum
VA Addendum Attached?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If yes see attached VA Addendum

12. **FINANCING APPLICATION** If this Contract is contingent on financing, Purchaser will make written application for the Specified Financing and any lender required property insurance no later than 7 days after the Date of Ratification. 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. If Purchaser fails to settle except due to any Default by Seller, then the provisions of paragraph #26 (DEFAULT) shall apply.

13. **ALTERNATE FINANCING** Purchaser may substitute alternative financing and/or an alternative lender for Specified Financing provided:

- (a) Purchaser is qualified for alternative financing;
- (b) There is no additional expense to Seller;
- (c) The Settlement Date is not delayed; and
- (d) If Purchaser fails to settle except due to any Default by Seller, then the provisions of paragraph #26 (DEFAULT) shall apply.

14. **PURCHASER'S REPRESENTATIONS** Purchaser **will**, or **will not** occupy the Property as 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 Purchaser. Purchaser acknowledges that Seller is relying upon all of Purchaser's representations, including without limitation, the accuracy of financial or credit information given to Seller, Broker or the lender by Purchaser.

15. **ACCESS TO PROPERTY** Seller will provide the Broker, Purchaser, inspectors representing Purchaser and representatives of lending institutions for Appraisal purposes, reasonable access to the Property to comply with this Contract. In addition, Purchaser and/or Purchaser's representative will have the right to make a final inspection within 5 days prior to Settlement and/or occupancy, unless otherwise agreed to by Purchaser and Seller.

16. **TERMITE INSPECTION** The **Purchaser at Purchaser's expense** or **Seller at Seller's expense**, will furnish a written report from a pest control firm dated not more than 30 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 made at Seller's expense.

17. **REPAIRS** If, as a condition of providing financing under this Contract, the lender requires repairs to be made to the Property, then Purchaser will give Notice to Seller of the lender's required repairs. Within 5 Days after such Notice, Seller will give Notice to Purchaser as to whether Seller will make the repairs. If Seller will not make the repairs, Purchaser will give Notice to Seller within 5 Days after Seller's Notice as to whether Purchaser will make the repairs. If neither Seller nor Purchaser will make the repairs, then this Contract will become void. This clause will not release Seller from any responsibilities set forth in the paragraphs titled UTILITIES; PERSONAL PROPERTY AND FIXTURES;

35. ENTIRE AGREEMENT This Contract will be binding upon the parties, and each of their respective heirs, executors, administrators, successors and permitted assigns. The provisions not satisfied at Settlement 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 jurisdiction where the Property is located.

SELLER:

_____/_____(SEAL)
Date Signature

_____/_____(SEAL)
Date Signature

PURCHASER:

_____/_____(SEAL)
Date Signature

_____/_____(SEAL)
Date Signature

Date of Ratification see paragraph #29 (DEFINITIONS) _____

For information purposes only:

Listing Company's Name and Address:

Selling Company's Name and Address:

Office # _____ FAX # _____

Office # _____ FAX # _____

MRIS Broker Code and Office ID _____

MRIS Broker Code and Office ID _____

Agent Name _____

Agent Name _____

Real Estate License Number & Jurisdiction _____

Real Estate License Number & Jurisdiction _____

Agent MRIS ID# _____

Agent MRIS ID# _____

Team Leader/Agent _____

Team Leader/Agent _____

Agent Email Address _____

Agent Email Address _____



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