



NICHOLLS

Auction Marketing Group

PREMIER SERVICE SINCE 1968

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REAL ESTATE CONTRACT OF PURCHASE

THIS REAL ESTATE CONTRACT OF PURCHASE ("Contract") is made this _____ day of _____, 20____ (the "Effective Date"), by and between _____ ("Seller"), and _____ ("Purchaser").

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises other good and valuable consideration contained herein, the Seller and Purchaser agree as follows:

- Seller agrees to sell and Purchaser agrees to purchase via public auction all that certain real property located at _____, Virginia, also known as Tax Map Number _____, with all rights and privileges thereto appurtenant and all buildings and improvements thereon, more particularly described as follows: _____ (collectively, the "Property").
- Nicholls Auction Marketing Group, Inc., a Virginia corporation, is the "Auctioneer" for the Property.
- The purchase price for the Property is \$ _____, as determined at public auction by Auctioneer (the "Purchase Price"). The Purchase Price is payable by Purchaser at Closing (defined below) in cash or immediately available funds.
- Purchaser has paid a deposit (the "Deposit") to Auctioneer in the amount of \$ _____ with the signing of this Contract. The Deposit will be held in escrow in a non-interest bearing account by Auctioneer and then applied to the Purchase Price at Closing (defined below), subject to the payment of Auctioneer's commission and the payment of Auctioneer's costs and expenses in preparing for and conducting the auction pursuant to that separate agreement between Seller and Auctioneer (the "Listing Agreement"). In the event Purchaser breaches this Contract, the Deposit must be paid to Seller, less Auctioneer's commission and all costs and expenses as set forth in the Listing Agreement, but such payment shall not preclude any other remedies available to Seller for such breach. In the event Seller breaches this Contract, the Deposit must be returned to Purchaser, but such payment shall not preclude any other remedies available to Purchaser for such breach; provided further that Seller shall remain responsible for Auctioneer's commission and all costs and expenses as set forth in the Listing Agreement. If this Contract is not consummated and a dispute exists between Seller and Purchaser, the Deposit will be held in escrow by the Auctioneer until Seller and Purchaser have agreed to the disposition thereof, or a court of competent jurisdiction orders disbursement. If resolution on the disposition of the Deposit is not timely reached to the satisfaction of Auctioneer, Auctioneer is hereby authorized to commence an interpleader action and deposit the Deposit with a court of competent jurisdiction and in such event, Auctioneer shall be relieved of all further obligation and liability. Purchaser and Seller shall indemnify Auctioneer for all costs and expenses (including reasonable attorneys' fees) incurred by Auctioneer arising from any dispute between Seller and Purchaser with respect to the Deposit or this Contract.
- Pursuant to the Listing Agreement, Auctioneer shall be paid from the Deposit a commission of \$ _____ plus all costs and expenses of sale.
- Closing shall be made at the offices of _____ on or before _____, 20____ (the "Closing"). Possession shall be given to Purchaser at Closing, unless otherwise agreed in writing by both the Seller and Purchaser, subject to the rights of tenants, if any. TIME IS OF THE ESSENCE.
- Seller and Purchaser agree that Auctioneer was the sole procuring cause of this Contract. If either Seller or Purchaser defaults under this Contract, such defaulting party shall be liable for the commission of Auctioneer and for any expenses incurred by the non-defaulting party and by Auctioneer, such expenses including their respective attorney's fee, advertising expenses, and labor, if any, in connection with this transaction and the enforcement of such Contract.
- PURCHASER EXPRESSLY AGREES THAT THE PROPERTY IS OR WILL BE SOLD "AS IS, WHERE IS, WITH ALL FAULTS", WITHOUT ANY WARRANTY OR REPRESENTATION, EXPRESS, IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND SUBJECT TO ORDINARY

WEAR AND TEAR OCCURRING AFTER THE EFFECTIVE DATE. Purchaser further acknowledges that Seller has neither made nor extended to Purchaser any representation, warranty or indemnity with regard to the environmental condition of the Property. The Virginia Residential Property Disclosure Act (Section 55.1-700 through 55.1-714 of the Code of Virginia) requires Seller of a certain residential property to furnish the Purchaser a property disclosure statement in a form provided by the Real Estate Board. Disclosure _____ is or _____ is not attached.

9. Seller represents that the Property (check as applicable) _____ is or _____ is not located within a development which is subject to the Virginia Property Owners' Association Act (55.1-1800 et seq. of the Code of Virginia). If the Property is within such a development, the Act requires Seller to obtain from the property owners' association an association disclosure packet and provide it to Purchaser.
10. Seller agrees to pay the expense of preparing the deed, certificates for non-foreign status and Form 1099-S and the recordation tax applicable to grantors and all amounts payable to Auctioneer pursuant to the Listing Agreement. Except as otherwise agreed herein, all other expenses incurred by Purchaser in connection with this Contract, including, without limitation, title examination, insurance premiums, survey costs, recording costs, loan document preparation costs and fees of Purchaser's attorney, shall be borne by Purchaser. Real estate taxes shall be prorated as of Closing. Seller shall pay no closing costs on behalf of Purchaser. Except as expressly provided herein, each party shall be responsible for its own attorneys' fees.
11. At Closing, Seller shall convey to Purchaser good and marketable fee simple title to the Property by warranty deed free and clear of all mortgages, deed of trust or other monetary liens, same to be released by Seller at or prior to Closing. Purchaser's and Seller's obligations hereunder are contingent upon Seller being able to convey good and marketable title to the Property subject, however, to the following (the "Permitted Encumbrances"): (i) matters that do not render title to the Property unmarketable; (ii) the rights of tenants, if any; (iii) the lien of ad valorem real estate taxes not yet due and payable; (iv) such state of facts as an accurate survey and inspection of the Property would reveal; (v) easements of record granted to providers of utility services; and (vi) the matters shown as exceptions on any title commitment or title policy provided to Purchaser by Auctioneer prior to the auction sale, if any, provided no representation or warranty is made as to accuracy or completeness of such title work. If, prior to Closing hereunder, Purchaser identifies a title defect other than the Permitted Encumbrances, Seller shall have the opportunity, but not the obligation, to attempt to cure the title defect, and Seller shall be able to extend the Closing date accordingly. If Seller does not elect to attempt to cure the title defect, or if Seller attempts but is not successful in curing the title defect, Purchaser shall have the option to terminate this Contract, in which case Seller shall instruct Auctioneer to return the Deposit to Purchaser and neither party will have any further obligation or liability to the other, or to waive the title defect and proceed to Closing hereunder; provided Seller shall remain responsible for payment of Auctioneer's commission and the cost and expense of the auction pursuant to the Listing Agreement. If an owner's title insurance policy can be obtained without exception to the title defect or with affirmative protection over the title defect, Purchaser agrees to waive its objection to the title defect. It is understood and acknowledged between the parties that Auctioneer shall be paid its commission and all costs and expenses of sale in the event of a termination of this Contract pursuant to this Section 11.
12. In the event the Property is taxed under land use assessment and this sale results in disqualification from land use eligibility, Purchaser shall pay any rollback taxes assessed.
13. All risk of loss or damage to the Property by fire, windstorm, casualty or other cause, or taking by eminent domain, is assumed by Seller until Closing. In the event of substantial loss or damage to the Property before Closing, Purchaser shall have the option (to be exercised within five (5) business days of written notice of such event) of either (i) terminating this Contract, or (ii) proceed with Closing in which event Seller shall assign to Purchaser all of Seller's rights under any applicable policy or policies of insurance and any condemnation awards and pay over the Purchaser any sums received as a result of such loss or damage. Failure to timely make such election shall be deemed Purchaser's election to proceed with Closing under subsection (ii) hereof.
14. Virginia law (Va. Code Ann 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. Seller shall deliver to Purchaser at Closing an affidavit, in a form acceptable to Purchaser's title insurer, if applicable, signed by Seller, that no labor or materials have been furnished to the Property within the statutory period for the filing of mechanics' or materialmen's liens against the Property. If labor or materials have been furnished during the statutory period, Seller shall deliver to Purchaser an affidavit signed by Seller and the person(s) furnishing the labor or materials that the costs thereof have been paid in full.

AN EFFECTIVE LIEN FOR WORK PERFORMED PRIOR TO THE DATE OF CLOSING MAY BE FILED AFTER CLOSING. LEGAL COUNSEL SHOULD BE CONSULTED.

15. Purchaser may wish at Purchaser's cost to purchase owner's title insurance. Depending on the particular circumstances of the transaction, such insurance could include affirmative coverage against possible mechanics' and materialmen's liens for labor and materials performed prior to Closing and which, though not recorded at the time of recordation of Purchaser's deed, could be subsequently recorded and would adversely affect Purchaser's title to the Property. The coverage afforded by such title insurance will be governed by the terms and conditions thereof, and the dollar amount of the cost of obtaining such title insurance coverage. At Closing, Seller shall deliver an owner's affidavit in a form reasonably satisfactory to Purchaser's title insurer.
16. This Contract is made in the Commonwealth of Virginia and shall be governed and construed in accordance with the laws of the Commonwealth of Virginia.
17. If any provisions herein shall be legally unenforceable or in the event that a Court of competent jurisdiction shall deem any of the provisions contained in this Contract invalid or unenforceable, they shall be deemed severed from the other provisions of this Contract, and the remaining provisions shall, nevertheless, be valid and enforceable and continue in full force and effect. The invalidity or the unenforceability of any particular provision of this Contract shall not affect the other provisions hereof and the Contract shall be construed in all respects as though such invalid or unenforceable provisions were omitted.
18. This Contract contains the entire understanding between the parties with reference to the matters contained herein, and there are no terms, conditions, warranties, or representations other than those contained herein and no amendments hereto are valid unless made in writing and signed by both of the parties hereto.
19. All notices and other communications hereunder in connection herewith shall be deemed to have been duly given if they are in writing and delivered personally or sent by registered or certified mail, return receipt requested and first-class postage prepaid to the following addresses:

Seller: _____

Purchaser: _____

Phone: _____

Phone: _____

Email: _____

Email: _____

20. Except as herein otherwise provided to the contrary, this Contract is binding upon and inures to the benefit of each parties' signatory hereto, their heirs, personal representatives, guardians and successors and assigns.
21. No party shall assign or transfer any rights under or interest in (including, but without limitation, monies that may become due or monies that are due) under this Contract without the prior written consent of the other. Unless specifically stated to the contrary in any written consent to an assignment, no assignment will release or discharge the assignor from any duty or responsibility under this Contract.
22. Nothing under this Contract shall be construed to give any rights or benefits in this Contract to anyone other than the parties hereto, and all duties and responsibilities undertaken pursuant to this Contract will be for the sole and exclusive benefit of the parties hereto and not for the benefit of any other party. Notwithstanding the foregoing, Nicholls Auction Marketing Group, Inc., a Virginia corporation ("Auctioneer") shall be deemed a third party beneficiary of this Contract and entitled to enforce the provisions of this Contract against the parties hereto. Auctioneer shall have no liability hereunder to either Purchaser or Seller, except in the event of intentional misconduct or gross negligence with respect to the Deposit, in which case Auctioneer's liability shall be limited to the Deposit amount.
23. This Contract supersedes any and all other understandings or agreements between the parties, either oral or in writing, with respect to the subject matter hereof.
24. Any copy of this Contract, either by facsimile or duplicated via any electronic means, shall have the same force and effect of the original document. This Contract may be executed in counterparts.
25. The parties hereto declare and acknowledge that each has read and fully understands the terms set forth in this Contract.

WITNESS the following signatures and seals:

PURCHASER:	SELLER:
_____ NAME (SEAL), indiv.	_____ NAME (SEAL), indiv.
_____ NAME (SEAL), indiv.	_____ NAME (SEAL), indiv.
_____ NAME (SEAL), indiv.	_____ NAME (SEAL), indiv.
_____ NAME (SEAL), indiv.	_____ NAME (SEAL), indiv.
ENTITY: By: _____ Title: _____ Phone: _____ E-Mail: _____	ENTITY: By: _____ Title: _____ Phone: _____ E-Mail: _____
PURCHASER'S CLOSING AGENT/ATTORNEY: Name: _____ Phone: _____ E-Mail: _____	SELLER'S CLOSING AGENT/ATTORNEY: Name: _____ Phone: _____ E-Mail: _____

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info@nichollsauktion.com



Phone: 540-898-0971
Fax: 540-301-5883

ADDENDUM TO CONTRACT OF PURCHASE

Date: _____

Reference is made to the Contract of Purchase dated _____ between

_____ as Purchaser(s)

and _____

_____ as Seller(s)

for the purchase of property located at _____

Now, therefore, in consideration for the sum of One dollar (\$1.00) which consideration is deemed sufficient, the above referenced Contract of Purchase is amended as follows:

All other terms of the Contract of Purchase remain the same.

The parties to this Contract of Purchase, by signing below, acknowledge that they have carefully read this addendum to the Contract of Purchase, that they fully understand all the terms and conditions contained herein, and that they freely enter into this agreement and agree that the terms hereof will be binding on themselves and their successors.

Seller Date Seller Date

Purchaser Date Purchaser Date

RESIDENTIAL PROPERTY DISCLOSURE STATEMENT

SELLER AND PURCHASER ACKNOWLEDGEMENT FORM

The Virginia Residential Property Disclosure Act (§ 55.1-700 et seq. of the *Code of Virginia*) requires the owner of certain residential real property—whenever the property is to be sold or leased with an option to buy—to provide notification to the purchaser of disclosures required by the Act and to advise the purchaser that the disclosures are listed on the Real Estate Board webpage.

Certain transfers of residential property are excluded from this requirement (see § 55.1-702).

PROPERTY ADDRESS/
LEGAL DESCRIPTION: _____

The purchaser is advised of the disclosures listed in the **RESIDENTIAL PROPERTY DISCLOSURE STATEMENT** located on the Real Estate Board webpage at:
https://www.dpor.virginia.gov/Consumers/Residential_Property_Disclosures

The owner(s) hereby provides notification as required under the Virginia Residential Property Disclosure Act (§ 55.1-700 et seq. of the *Code of Virginia*) and, if represented by a real estate licensee as provided in § 55.1-712, further acknowledges having been informed of the rights and obligations under the Act.

Owner

Owner

Date

Date

The purchaser(s) hereby acknowledges receipt of notification of disclosures as required under the Virginia Residential Property Disclosure Act (§ 55.1-700 et seq. of the *Code of Virginia*). In addition, if the purchaser is (i) represented by a real estate licensee or (ii) not represented by a real estate licensee but the owner is so represented as provided in § 55.1-712, the purchaser further acknowledges having been informed of the rights and obligations under the Act.

Purchaser

Purchaser

Date

Date

RESIDENTIAL PROPERTY DISCLOSURE STATEMENT

REQUIRED NOTICE FOR BUYER TO EXERCISE NECESSARY DUE DILIGENCE

The Virginia Residential Property Disclosure Act (§ 55.1-700 et seq. of the *Code of Virginia*) governs the information owners must disclose to prospective purchasers of residential real property. Certain residential property transfers are excluded from the requirements (see § 55.1-702). Information below found in § 55.1-703:

- 1. CONDITION:** The owner(s) of the residential real property makes no representations or warranties as to the condition of the real property or any improvements thereon, or with regard to any covenants and restrictions, or any conveyances of mineral rights, as may be recorded among the land records affecting the real property or any improvements thereon, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary including obtaining a home inspection, as defined in § 54.1-500, a mold assessment conducted by a business that follows the guidelines provided by the U.S. Environmental Protection Agency, and a residential building energy analysis, as defined in § 54.1-1144, in accordance with the terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
- 2. LOT LINES:** The owner(s) makes no representation with respect to current lot lines or the ability to expand, improve, or add any structures on the property, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary, including obtaining a property survey and contacting the locality to determine zoning ordinances or lot coverage, height, or setback requirements on the property
- 3. ADJACENT PARCELS:** The owner(s) makes no representations with respect to any matters that may pertain to parcels adjacent to the subject parcel, including zoning classification or permitted uses of adjacent parcels, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary with respect to adjacent parcels in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
- 4. HISTORIC DISTRICT ORDINANCES(S):** The owner(s) makes no representations to any matters that pertain to whether the provisions of any historic district ordinance affect the property and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary with respect to any historic district designated by the locality pursuant to § 15.2-2306, including review of (i) any local ordinance creating such district, (ii) any official map adopted by the locality depicting historic districts, and (iii) any materials available from the locality that explain (a) any requirements to alter, reconstruct, renovate, restore, or demolish buildings or signs in the local historic district and (b) the necessity of any local review board or governing body approvals prior to doing any work on a property located in a local historic district, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
- 5. RESOURCE PROTECTION AREAS:** The owner(s) makes no representations with respect to whether the property contains any resource protection areas established in an ordinance implementing the Chesapeake Bay Preservation Act (§ 62.1-44.15:67 et seq.) adopted by the locality where the property is located pursuant to § 62.1-44.15:74, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary to determine whether the provisions of any such ordinance affect the property, including review of any official map adopted by the locality depicting resource protection areas, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.

6. **SEXUAL OFFENDERS:** The owner(s) makes no representations with respect to information on any sexual offenders registered under Chapter 23 (§ 19.2-387 et seq.) of Title 19.2, and purchasers are advised to exercise whatever due diligence they deem necessary with respect to such information, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
7. **DAM BREAK INUNDATION ZONE(S):** The owner(s) makes no representations with respect to whether the property is within a dam break inundation zone and purchasers are advised to exercise whatever due diligence they deem necessary with respect to whether the property resides within a dam break inundation zone, including a review of any map adopted by the locality depicting dam break inundation zones.
8. **WASTEWATER SYSTEM:** The owner(s) makes no representations with respect to the presence of any wastewater system, including the type or size thereof or associated maintenance responsibilities related thereto, located on the property and purchasers are advised to exercise whatever due diligence they deem necessary to determine the presence of any wastewater system on the property and the costs associated with maintaining, repairing, or inspecting any wastewater system, including any costs or requirements related to the pump-out of septic tanks, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
9. **SOLAR ENERGY COLLECTION DEVICE(S):** The owner(s) makes no representations with respect to any right to install or use solar energy collection devices on the property.
10. **SPECIAL FLOOD HAZARD AREAS:** The owner(s) makes no representations with respect to whether the property is located in one or more special flood hazard areas and purchasers are advised to exercise whatever due diligence they deem necessary, including (i) obtaining a flood certification or mortgage lender determination of whether the property is located in one or more special flood hazard areas, (ii) reviewing any map depicting special flood hazard areas, (iii) contacting the Federal Emergency Management Agency (FEMA) or visiting the website for FEMA's National Flood Insurance Program or for the Virginia Department of Conservation and Recreation's Flood Risk Information System, and (iv) determining whether flood insurance is required, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
11. **CONSERVATION OR OTHER EASEMENTS:** The owner(s) makes no representations with respect to whether the property is subject to one or more conservation or other easements and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
12. **COMMUNITY DEVELOPMENT AUTHORITY:** The owner(s) makes no representations with respect to whether the property is subject to a community development authority approved by a local governing body pursuant to Article 6 (§ 15.2-5152 et seq.) of Chapter 51 of Title 15.2 and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary in accordance with terms and conditions as may be contained in the real estate purchase contract, including determining whether a copy of the resolution or ordinance has been recorded in the land records of the circuit court for the locality in which the community development authority district is located for each tax parcel included in the district pursuant to § 15.2-5157, but in any event, prior to settlement pursuant to such contract.

- 13. MARINE CLAYS:** The owner(s) makes no representations with respect to whether the property is located on or near deposits of marine clays (marumsco soils), and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary in accordance with terms and conditions as may be contained in the real estate purchase contract, including consulting public resources regarding local soil conditions and having the soil and structural conditions of the property analyzed by a qualified professional.
- 14. RADON GAS:** The owner(s) makes no representations with respect to whether the property is located in a locality classified as Zone 1 or Zone 2 by the U.S. Environmental Protection Agency's (EPA) Map of Radon Zones, and purchasers are advised to exercise whatever due diligence they deem necessary to determine whether the property is located in such a zone, including (i) reviewing the EPA's Map of Radon Zones or visiting the EPA's radon information website; (ii) visiting the Virginia Department of Health's Indoor Radon Program website; (iii) visiting the National Radon Proficiency Program's website; (iv) visiting the National Radon Safety Board's website that lists the Board's certified contractors; and (v) ordering a radon inspection, in accordance with the terms and conditions as may be contained in the real estate purchase contract, but in any event prior to settlement pursuant to such contract.
- 15. DEFECTIVE DRYWALL:** The owner(s) makes no representations with respect to the existence of defective drywall on the property, and purchasers are advised to exercise whatever due diligence they deem necessary to determine whether there is defective drywall on the property, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event prior to settlement pursuant to such contract. For purposes of this disclosure, "defective drywall" means the same as that term is defined in § 36-156.1.
- 16. LEAD PIPES:** The owner(s) makes no representations with respect to whether the property contains any pipe, pipe or plumbing fitting, fixture, solder, or flux that does not meet the federal Safe Drinking Water Act definition of "lead free" pursuant to 42 U.S.C § 300g-6, and purchasers are advised to exercise whatever due diligence they deem necessary to determine whether the property contains any pipe, pipe or plumbing fitting, fixture, solder, or flux that does not meet the federal Safe Drinking Water Act definition of "lead free," in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event prior to settlement pursuant to such contract.
- 17. IMPOUNDING STRUCTURES OR DAMS:** The owner(s) makes no representations with respect to the condition or regulatory status of any impounding structure or dam on the property or under the ownership of the common interest community that the owner of the property is required to join, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary to determine the condition, regulatory status, cost of required maintenance and operation, or other relevant information pertaining to the impounding structure or dam, including contacting the Department of Conservation and Recreation or a licensed professional engineer.
- 18. AIRCRAFT NOISE:** The owner makes no representations or warranties with respect to the property's proximity to a public use airport nor any noise from aircraft due to the proximity of the property to flight operations. The Federal Aviation Administration is responsible for managing the national airspace system, including aircraft flight paths. Purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary to determine whether a property is within proximity to a flight path or public use airport aircraft noise zone, including contacting (i) the locality or public use airport and reviewing any available maps depicting public use airport aircraft noise zones or (ii) the Department of Aviation or visiting the Department of Aviation's website, where any such maps, if made available by localities or public use airports, shall be accessible to the public (Department of Aviation Website: <https://doav.virginia.gov/noiseContours/>).

ADDITIONAL WRITTEN DISCLOSURE REQUIREMENTS

SELLERS AND BUYERS MAY NEED TO COMPLETE ONE OR MORE OF THE FOLLOWING WRITTEN DISCLOSURES

NOTE: This information is provided as a resource and does not constitute legal advice. The applicable Virginia Code sections should be consulted before taking any action based on this information, which is intended solely to provide an abridged overview of disclosure requirements and may not be applicable to all transactions.

The entire *Code of Virginia* is accessible online and searchable at <http://law.lis.virginia.gov/vacode>. You should retain the services of an attorney if you need legal advice or representation.

FIRST SALE OF A DWELLING: § 55.1-702.B contains other disclosure requirements for transfers involving the first sale of a dwelling because the first sale of a dwelling is exempt from the disclosure requirements listed above. The builder of a new dwelling shall disclose in writing to the purchaser thereof all known material defects which would constitute a violation of any applicable building code.

PLANNING DISTRICT 15: In addition, for property that is located wholly or partially in any locality comprising Planning District 15, the builder or owner (if the builder is not the owner of the property) shall disclose in writing any knowledge of (i) whether mining operations have previously been conducted on the property or (ii) the presence of any abandoned mines, shafts, or pits. If no defects are known by the builder to exist, no written disclosure is required by this subsection.

SECTION 55.1-704 contains a disclosure requirement for properties in any locality in which there is a ***military air installation***.

SECTION 55.1-706 contains a disclosure requirement for properties with ***pending building code or zoning ordinance violations***.

SECTION 55.1-706.1 contains a disclosure requirement for properties with ***lis pendens filed***.

SECTION 55.1-708 contains a disclosure requirement for ***properties previously used to manufacture methamphetamine***.

SECTION 55.1-708.1 contains a disclosure requirement for properties with ***privately owned stormwater management facilities***.

SECTION 32.1-164.1:1 contains a disclosure requirement regarding the validity of ***septic system operating permits***.

See also the *Virginia Condominium Act* (§ 55.1-1900 et seq.), the *Virginia Real Estate Cooperative Act* (§ 55.1-2100 et seq.), and the *Virginia Property Owners' Association Act* (§ 55.1-1800 et seq.).

DISCLOSURE REGARDING VALIDITY OF SEPTIC SYSTEM OPERATING PERMIT

PROPERTY ADDRESS/
LEGAL DESCRIPTION:
("Property")

OWNER(S):
("Owner")

PURCHASER(S):
("Purchaser")

The following disclosure ("Disclosure") is made specifically in accordance with and pursuant to the requirements of Section 32.1-164.1:1 of the *Code of Virginia*:

The onsite sewage system ("Septic System") which serves the Property is presently subject to certain repair and/or maintenance requirements ("Requirements") imposed by the State Board of Health ("Board")[, as further described below]. Owner has obtained a valid waiver ("Waiver") of such Requirements from the Board. **Such waiver is not transferable, and shall be null and void upon Settlement hereunder, and at such time the Purchaser shall be required to comply with the Board's regulatory requirements for additional treatment or pressure dosing before an operating permit for the Septic System may be reinstated.**

[The Requirements, as described in the Waiver, are as follows: _____

Pursuant to §32.1-164.1:1 of the Code of Virginia, the Owner is required to deliver the Disclosure to the Purchaser prior to the acceptance of a real estate purchase contract ("Contract") in respect to the Property. If the Disclosure is delivered to the Purchaser after the acceptance of the Contract, the Purchaser's sole remedy shall be to terminate the Contract at or prior to the earliest of the following: (i) three (3) days after delivery of the Disclosure in person; (ii) five (5) days after the postmark if the Disclosure is deposited in the United States mail, postage prepaid, and properly addressed to the Purchaser; (iii) settlement upon purchase of the Property; (iv) occupancy of the Property by the Purchaser; (v) the execution by the Purchaser of a written waiver of the Purchaser's right of termination under §32.1-164.1:1 of the Code of Virginia, contained in a writing separate from the Contract; or (vi) the Purchaser making written application to a lender for a mortgage loan where such application contains a disclosure that the right of termination shall end upon the application for the mortgage loan.

In order to terminate the Contract when permitted by §32.1-164.1:1 of the Code of Virginia, the Purchaser shall, within the time required, give written notice to the Owner either by hand delivery or by United States mail postage prepaid, and properly addressed to the Owner. If the Purchaser terminates the Contract in compliance with §32.1-164.1:1 of the Code of Virginia, the termination shall be without penalty to the Purchaser, and any deposit made by Purchaser to Owner or an escrow holder in connection with such Contract shall be promptly returned to the Purchaser. Any rights of the Purchaser to terminate the Contract provided by §32.1-164.1:1 of the Code of Virginia shall end if not exercised prior to the earlier of (i) the making of a written application to a lender for a mortgage loan where the application contains a disclosure that the right to terminate shall end upon the application for a mortgage loan or (ii) settlement or occupancy by the Purchaser, in the event of a sale of the Property, or occupancy of the Property, in the event of a lease with option to purchase.

The owner(s) acknowledge having carefully examined this statement and further acknowledge that they have been informed of their rights and obligations under §32.1-164.1:1 of the Code of Virginia.

Owner _____ Date _____ Owner _____ Date _____

The purchaser(s) acknowledge receipt of this statement and further acknowledge that they have been informed of their rights and obligations under §32.1-164.1:1 of the Code of Virginia.

Purchaser _____ Date _____ Purchaser _____ Date _____