

Offer Instructions

Thank you for taking the time to write an offer on this listing offered by Sonatta Camara & The Real Estate Group. These instructions are provided to you as a guide for writing an offer that will be considered by the seller. Purchasing a bank-owned property / Short Sale property requires patience by you and your client. We will do our best to keep you updated throughout the process and answer any questions that you may have. **The point of contact for status, offer, contract, and title inquiries related to the listing should be directed to reo@sonattacamara.com with the property address as the subject.**

General Notes:

Offer Submission: Submit your offer via email ONLY to reo@sonattacamara.com.

Response Time: Response time can take as many as five to seven business days. For newly listed properties, the seller may wait until the property has been on the market for 15 days prior to considering any offers. Occasionally other delays may occur. You may always email us for an update on your offer to reo@reo@sonattacamara.com.

Bank Addendums: After your offer is accepted, bank addendums will be sent to you within 1-3 business days. Once you receive them, you have 24 hours to have them signed and returned to our office. Any delays may result in the seller canceling the deal.

Offer Terms/Suggestions:

Sales Price:

Submit your highest and best offer. Low-ball offers will be rejected. **No escalation clauses.** Preference is given to those with highest price and greatest down payment.

Approval Letter :

...> Lender's Letter must accompany all offers. No pre-qualification letters will be accepted.

...> The following must be included in the lender's letter

1. Sales Price referenced matching offer
2. Loan to Value
3. Loan Amount
4. Contact Information for lender (name, phone, email)
5. Reference to specific property (list the address)

...> If using a mortgage broker, you must include the above requirements for Lender letter, AND actual name of the lender approving the loan and their contact information. **NO EXCEPTIONS.**

...> Note that not all lenders will finance "As-Is" condition properties.

Cash Offers

...> Must provide proof of funds with your offer to be considered.

Earnest Money Deposit:

...> Check must be certified bank funds payable to the seller's title company. **NO EXCEPTIONS.** Minimum 1% EMD is required the by seller. You may provide a copy of check with your offer. Once offer is accepted, EMD must be delivered to Title office within 48 hours. Office hours are 9am to 5pm on Monday to Friday.

...>

Settlement Date

→ Should be within 30 to 45 days of Seller Signing date. Try to avoid closing the last three days of the month as you'll likely experience delays.

Property Condition

→ Delete any paragraphs related to Property Condition and Repairs in the contract. These sales are "As-Is" unless otherwise indicated.

Buyers

If Buyer is a Trust, LLC, or Corporation, you must provide copy of POA or Articles of Incorporation and letter of Good Standing with the offer

General Inspections

→ Inspections are for informational purposes only.

Please submit your forms in the following order as indicated on the check list.

Please initial next to each item that is submitted.

Your offer will be reviewed once we have a complete package.

Lender Questionnaire

Lender Questions for offer presented

1. Are you a direct Lender or a broker?
2. Did you pull a Trimerge credit report?
3. What are the borrower's credit scores?
4. Have you verify employment for borrower?
Income amount?
5. How soon can you have an appraisal ordered?
6. Can you verify that buyer has cash to close?
7. What is the turnaround time to receive the appraisal report?
8. Do you have In-house underwriting processing?
9. How soon can you settle?
10. What is the loan type (FHA, VA, conv) and what product (100% financing, etc...)?
11. What is the turnaround time for in house underwriting?
12. Has the client completed loan application? Is the client pre approved, approved, or has a loan commitment? If has a loan commitment please fax 301-333-2013 or email reo@SonattaCamara.com with your response.

Lender:

Cell:

Fax:

Client:

Property:

Please review and respond to the questions noted to the right for documentation to the buyer's agent. They will need to have the lender questionnaire as part of their offer submission package. We will review your response in addition to the financial information sheet and offer presented from the above client. Please return your response as soon as possible. Thank you!

Sonatta Camara

The Real Estate Group

Email:

reo@SonattaCamara.com

OFFER SUBMISSION FORM

Property Information

Address :

Offer Summary

Sales Price :

Earnest Money Deposit : **Must be minimum 1% of sales Price**

Seller-Paid Buyer Closing

Costs:

Contingent on Home No Yes

Inspection :

Settlement Date :

Financing : Cash Conventional FHA 203k Equity Line VA Other

Loan to Value : 3% 5% 10% 15% 20% 30%+ 0%

Buyer's Fico Score :

Buyer Type : Investor Owner Occupant

Buyer Information

Buyer Name 1 : **Email Address**
:

Buyer Name 2 : **Email Address**
:

Buyer Name 3 : **Email Address**
:

Buyer Name 4 : **Email Address**
:

Buyer Agent Information

Name :

Company :

Tax Identification

Number :

Street Address :

City : State Zip
code

Cell Phone : Fax
Number

Email Address :

Lender Information

Name :

Company :

Office Phone/cell :

Email :

Title Company Information

Contact Name :

Company :

Address :

City : State Zip
code

Phone :

Fax :

Email :

Your Offer will not be submitted to the seller until all required support documentation is provided (Submission of offer package, actual offer, pre-approval from direct lender, copy of Earnest Money Deposit, Lender Questionnaire, and if buyer is a Trust/LLC/Corporation, a copy of the Articles, of Incorporation or POA must be attached. If your client's offer is accepted the required bank addendums and any required changes to the offer will be sent to you and your client via DocuSign.com for electronic signature. By submitting your offer, you given permission to Camara & Co. - The Real Estate Group to send these documents to your client. He/She will be advised to consult with you prior to signing and document that require initialing and/or signatures. You will be CC'd on the same email sent to your client.

Date Returned: _____

Agent: _____

Sales Price: _____

Property Address: _____

Buyer(s) Agent Commission: _____%

Date Submitted: _____

AGENT

INT

1.

PLEASE CHECK THE APPROPRIATE BOX:

- SHORT SALE**
- REO**
- TRADITIONAL**
- NEW HOME**

3. **BUYER AGENCY AGREEMENT (REQUIRED) GCAAR FORM**
1341 10/07 VERSION

4. DISCLOSURE OF BROKERAGE RELATIONSHIP (REQUIRED)
GCAAR FORM 1002

5. DISCLOSURE/CONFIRMATION OF DUAL REPRESENTATION
AND/OR DESIGNATED REPRESENTATION (AS NEEDED)
GCAAR FORM 1000

6. CONSENT FOR DUAL REPRESENTATION AND DESIGNATED
REPRESENTATION (REQUIRED IF APPLICABLE) **GCAAR
FORM 1001**

7. REGIONAL RESIDENTIAL SALES CONTRACT (REQUIRED)
GCAAR FORM 1301 – 9/06 VERSION

8. GCAAR ADDENDUM OF CLAUSES (AS NEEDED) **GCAAR
FORM 1332-10/08 VERSION**

9. WASHINGTON, DC JURISDICTIONAL ADDENDUM TO
REGIONAL CONTRACT (REQUIRED) **GCAAR FORM 1313-10/08
VERSION**

10. HOME OWNERS ASSOCIATION RESALE ADDENDUM TO THE
REGIONAL SALES CONTRACT FOR WASHINGTON, DC (AS
NEEDED) **GCAAR FORM 1322-3/07 VERSION**

11. COOPERATIVE RESALE ADDENDUM FOR MARYLAND &
WASHINGTON, DC (AS NEEDED) **GCAAR FORM 1356**

12. CONDOMINIUM RESALE ADDENDUM FOR WASHINGTON, DC
(AS NEEDED) **GCAAR FORM 1354**

13. CERTIFICATE OF RESALE (AS NEEDED) **GCAAR FORM 1355**

14. SELLERS DISCLOSURE STATEMENT (REQUIRED) **GCAAR
FORM 919 – 03/07 VERSION**

15. SOME INFORMATION RELATIVE TO PURCHASE OF REAL
ESTATE (REQUIRED) **GCAAR FORM 1318-10/08 VERSION**

16. ESTIMATED INFORMATION FOR PURCHASER AND/OR
LENDER'S GOOD FAITH ESTIMATE (REQUIRED)

17. FEDERAL LEAD PAINT DISCLOSURE (REQUIRED WITH PRE-
1978 PROPERTIES, OBTAIN FROM LISTING AGENT) **GCAAR
FORM 907**

18. FHA ADDENDUM TO CONTRACT **GCAAR FORM 1330**
(REQUIRED WITH FHA LOANS) **6/08 VERSION**

19. VA FINANCING ADDENDUM **GCAAR FORM 1338** (REQUIRED
WITH VA LOANS) **6/08 VERSION**

20. PROTECT YOUR FAMILY FROM LEAD IN YOUR HOME
PAMPHLET (REQUIRED WITH PRE-1978 PROPERTIES) **EPA**

21. HUD FOR YOUR PROTECTION - GET A HOME INSPECTION
(REQUIRED WITH FHA LOANS) **GCAAR FORM 1346**

22. BLANK GENERAL ADDENDUM (AS NEEDED) **GCAAR FORM 1320**

23. FINANCIAL INFORMATION SHEET (REQUIRED) **GCAAR FORM 1337**

24. NOTICE REMOVING THE FINANCING CONTINGENCY (AS NEEDED) **REGIONAL FORM 100**

25. ACKNOWLEDGEMENT OF DELIVERY (AS NEEDED) **GCAAR FORM 1324**

26. APPRAISAL NOTICE AND/OR ADDENDUM (AS NEEDED) **GCAAR FORM 1333**

27. SHORT SALE ADDENDUM TO SALES CONTRACT (AS NEEDED) **GCAAR FORM 1362**

REO CONTRACT CHECKLIST

Date _____

Property Address _____

Buyer's Agent _____ Brokerage _____

Listing Price _____ Offer Price _____

PLEASE NOTE that incomplete offers will neither be accepted or submitted. Please make sure that all places requiring initialing or signatures have your client(s) initials or signatures. The settlement date should be no more than 30 days from the contract date, and not within three (3) days of the end of the month. Complications with settlement can arise and will create problems for the Bank if settlement and fund disbursement does not occur within the same month.

**Ensure that all buyer-signed items below are within your offer packet.
Include this page with your offer.**

- Sales Contract
- Lender Pre-Approval Letter
- If the offer is cash, there must be proof of the deposited funds available in the buyer's account. NO EXCEPTIONS!
- Copy of the Earnest Deposit Check made payable to Seller's Title Company (non-refundable)
- Purchase Addendum
- Property Disclosure (if applicable)
- Seller's REO Addendum
- AS-IS Addendum

Ensure that all pages are legible, of good quality, and consistent throughout.

Thank you!

OTHER ITEMS TO REMEMBER

Any mention of seller-paid closing costs should **NOT** be mentioned in a percentage, but in a dollar amount.

Home inspection is for informational purposes only and not a cause for cancellation.

Seller will not pay for inspections.

All contracts are subject to Senior Management approval.

Home is sold AS-IS.

Lender's Pre-Approval letter must be specific as to the name of the buyer(s) with LTV, loan amount, buying power, interest rate and term, contract information (name, telephone, and email). Reference must be made to the specific property upon which offer is being made.

Earnest money is non-refundable if settlement does not happen, unless the loan is rejected by the lender "due to no FAULT of the purchaser".

Not all lenders will finance AS-IS properties.

The settlement date should be no more than 30 days from the contract date, and not within three (3) days of the end of the month. Complications with settlement can arise and will create problems for the Bank if settlement and fund disbursement does not occur within the same month.

When in doubt of how to submit your offer, please email reo@sonattacamara.com.

REGIONAL SALES CONTRACT INSTRUCTIONS

All terms and items on the Addendums should match the sales contract. There shall be NO ALTERATION, NO ADDITIONS and NO CROSS-OUTS to the addendums.

- Email ALL concerns, questions, and offers to reo@sonattacamara.com or fax to 301-333-2013 with a cover page detailing:

Buyer(s) name

Buyer's Agent name and Brokerage

Contact info of Buyer's Agent – including cell number and email

Please see the attached sample contract to help in making sure everything is done correctly according to REO contract standards.

REO EMD, HOA AND UTILITY ADDENDUM

Property Address: _____

Buyer Name: _____

Date: _____

- 1.) Buyer agrees that the Earnest Money Deposit (EMD) will be held by the listing agent.
 - The EMD check should be made out to the seller's title company with the property address listed in the memo section of the check.
 - The EMD should be mailed to: Seller's title company's address, which will be provided after offer acceptance.

- 2.) Buyer agrees that said property will have gas and water utilities, if applicable, turned on in buyer's name for inspection purposes.

If the said property is winterized, it is the buyer's responsibility to de-winterize for the inspection and re-winterize if the settlement does not occur. If said property is not re-winterized if settlement does not occur, the cost for the seller to re-winterize the property will be deducted from the EMD.

- 3.) Buyer agrees to be responsible for purchasing the HOA docs/Resale package of the subject property, if subject is part of a HOA.

X

Buyer Signature



THIS NOTICE IS REQUIRED BY LAW AND IS NOT A CONTRACT.

THIS DISCLOSURE DOES NOT CREATE A BROKERAGE RELATIONSHIP.

Disclosure of Brokerage Relationship District of Columbia

Prior to providing specific real estate assistance, District of Columbia law requires that a licensee disclose to any party who the licensee does **NOT** represent the identity of the party to the proposed transaction which the licensee does represent. Even though a licensee may not represent you, that licensee must still treat you honestly in the transaction.

We, the undersigned Buyer(s)/Tenant(s) or Seller(s)/Landlord(s) acknowledge receipt of this Disclosure, and understand we are **NOT** represented by the licensee identified below.

PB98360195 / MD 518611 Mark Meyredirk and Urban Brokers, LLC
(Licensee & License #) (Brokerage Firm)

The licensee and brokerage firm named above represent the following party in the real estate transaction:

Seller(s)/Landlord(s) (The licensee has entered into a written listing agreement with the seller(s) or landlord(s) or is acting as a sub-agent of the listing broker.)

Buyer(s)/Tenant(s) (The licensee has entered into a written agency agreement with the buyer/tenant.)

Designated Agent of the **Buyer(s)/Tenant(s)** or **Seller(s)/Landlord(s)**
 (Both the buyers and sellers have previously consented to "Designated Agency", and the licensee listed above is indicating the parties represented.)

Buyer Sign & Date

←

 Acknowledged Date

 Acknowledged Date

Name of Person(s): _____

I certify on this date that I, the real estate agent, have delivered a copy of this disclosure to the person(s) identified above.

 Signed (Licensee)

 Date

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 Previous editions of this form should be destroyed.



Buyer's Name. If LLC, must provide Articles of Incorporation.



Buyer's Agent Company

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 _____

Complete all applicable data.

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)

Complete these fields.

TOTAL FINANCING

\$ _____

SALES PRICE

\$ _____

Complete loan terms/details

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): _____

Buyer Initial

9/06

C. **Assumption Only** Assumption fee, if any, and all charges related to the assumption will be paid by the Purchaser. 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 SERVICELINK ("Escrow Agent") of \$ by check and/or \$ by note due and payable on .

Recommend minimum of 1% EMD.

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, 30-45 Days from Offer Date, ("Settlement Date") except as otherwise provided in this Contract. Purchaser selects: (If Buyer uses Seller's Title Seller pays for Title Insurance) ("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: Public Private Well Community Well
Sewage Disposal: Public Septic for # BR Community Septic Alternative Septic for # BR:
Hot Water: Oil Gas Elec. Other
Air Conditioning: Oil Gas Elec. Heat Pump Other Zones
Heating: Oil Gas Elec. Heat Pump Other Zones

Buyer Initial

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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.

← **Buyer Initial** ← **Cross out Paragraph 9**

The items marked YES below are currently installed or offered.

Yes	No	#	Items	Yes	No	#	Items	Yes	No	#	Items
<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 All appliances and systems convey As-Is and Where-Is.

← **Add this language**

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:

← **Cross out this paragraph.**

10. CONVENTIONAL FINANCING TERMS

A. SELLER SUBSIDY Based on the financing terms specified in this Contract, Seller will pay at Settlement \$ **NONE** 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 credit shall be reduced to the amount allowed by the lender.

+
 ← **Buyer Initial**

Buyer Initial →

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.**
Buyer Initial

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.

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Buyer Initial

11. VA or FHA FINANCING AND APPRAISAL

Purchaser will pay at Settlement, or finance any VA Funding Fee or FHA initial Mortgage Insurance Premium. Based on the Specified Financing in this Contract, the Seller will pay _____ toward Purchaser's charges (including but not limited to loan origination fees, discount fees, buydown or subsidy fees, prepaids or other charges as allowed by the lender) except that the total amount of any lender charges which cannot by law or regulation be charged to Purchaser will be paid by the Seller. These charges, if any, will first be deducted from any Seller credit, and the remaining balance, if any, will then be applied to Purchaser's other charges. Purchaser will pay all remaining Purchaser's charges. If VA or FHA financing applies, it is expressly agreed that, notwithstanding any other provisions of this Contract, Purchaser will not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless Purchaser has been given in accordance with HUD/FHA or VA requirements a written statement by the Federal Housing Commissioner or Direct Endorsement Lender/Department of Veterans Affairs or the Lender Approval Processing Program (LAPP) underwriter setting forth the appraised value of the Property (excluding closing costs) of not less than \$ _____. Purchaser will have the privilege and option of proceeding with consummation of this Contract without regard to the amount of the appraised valuation. THE APPRAISED VALUATION IS ARRIVED AT TO DETERMINE THE MAXIMUM MORTGAGE THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT/DEPARTMENT OF VETERANS AFFAIRS WILL INSURE/GUARANTEE. HUD/DEPARTMENT OF VETERANS AFFAIRS AND THE MORTGAGEE DOES NOT WARRANT THE VALUE NOR THE CONDITION OF THE PROPERTY. PURCHASER SHOULD SATISFY HIMSELF/HERSELF THAT THE PRICE AND CONDITION OF THE PROPERTY ARE ACCEPTABLE. If VA Financing applies, Purchaser agrees that should Purchaser elect to complete the purchase at an amount in excess of the reasonable value established by the Department of Veterans Affairs, Purchaser shall pay such excess amount in cash from a source which Purchaser agrees to disclose to the Department of Veterans Affairs, and which Purchaser represents will not be borrowed funds except as approved by the Department of Veterans Affairs. Purchaser's exercise of the option shall be made in writing within 3 Days of the notification to Purchaser of the appraised value, or this Contract shall become void. If FHA financing applies, Purchaser's exercise of the option of proceeding with consummation of this Contract without regard to the amount of the appraised valuation shall be made in writing within 3 Days of the notification to Purchaser of the appraised value, or this Contract shall become void.

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.

Buyer Initial

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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; EQUIPMENT, MAINTENANCE AND CONDITION; WELL AND SEPTIC; TERMITE INSPECTION; or OTHER TERMS, or any terms specifically set forth in this Contract and any addenda. If the Property is sold "as is", Purchaser will be responsible for all repairs.

18. DAMAGE OR LOSS The risk of damage or loss to the Property by fire, act of God, or other casualty remains with Seller until the execution and delivery of the deed of conveyance to Purchaser at Settlement.

19. TITLE The title report and survey, if required, will be ordered promptly and, if not available on the Settlement Date, then Settlement may be delayed for up to 10 business days to obtain the title report and survey after which this Contract, at the option of Seller, may be terminated and the Deposit will be refunded in full to Purchaser according to the terms of the DEPOSIT paragraph. Fee simple title to the Property, and everything that conveys with it, will be sold free of liens except for any loans assumed by Purchaser. Title is to be good and marketable, and insurable by a licensed title insurance company with no additional risk premium. Title may be subject to commonly acceptable easements, covenants, conditions and restrictions of record, if any; otherwise, Purchaser may declare this Contract void, unless the defects are of such character that they may be remedied within 30 Days beyond the Settlement Date. In case action is required to perfect the title, such action must be taken promptly by Seller at Seller's expense. The Broker is hereby expressly released from all liability for damages by reason of any defect in the title. Seller will convey the Property by general warranty deed with English covenants of title (Virginia); general warranty deed (West Virginia); special warranty deed (D.C. and Maryland) ("Deed"). Seller will sign such affidavits, lien waivers, tax certifications, and other documents as may be required by the lender, title insurance company, Settlement Agent, or government authority, and authorizes the Settlement Agent to obtain pay-off or assumption information from any existing lenders. The manner of taking title may have significant legal and tax consequences. Purchaser is advised to seek the appropriate professional advice concerning the manner of taking title. Unless otherwise agreed to in writing, Seller will pay any special assessments and will comply with all orders, requirements, or notices of violations of any county or local authority, condominium unit owners' association, homeowners' or property owners' association or actions in any court on account thereof, against or affecting the Property on the Settlement Date.

20. POSSESSION DATE Unless otherwise agreed to in writing between Seller and Purchaser, Seller will give possession of the Property at Settlement, including delivery of keys, if any. If Seller fails to do so and occupies the Property beyond Settlement, Seller will be a tenant at sufferance of Purchaser and hereby expressly waives all notice to quit as provided by law. Purchaser will have the right to proceed by any legal means available to obtain possession of the Property. Seller will pay any damages and costs incurred by Purchaser including reasonable attorney fees.

21. FEES Fees for the preparation of the Deed, that portion of the Settlement Agent's fee billed to Seller, costs of releasing existing encumbrances, Seller's legal fees and any other proper charges assessed to Seller will be paid by Seller. Fees for the title exam (except as otherwise provided) survey, recording (including those for any purchase money trusts) and that portion of the Settlement Agent's fee billed to Purchaser, Purchaser's legal fees and any other proper charges assessed to Purchaser will be paid by Purchaser. Fees to be charged will be reasonable and customary for the jurisdiction in which the Property is located. (Recording, Transfer and Grantor's Taxes are covered in the appropriate jurisdictional addenda).

22. BROKER'S FEE Seller irrevocably instructs the Settlement Agent to pay the Broker compensation ("Broker's Fee") at Settlement as set forth in the listing agreement and to disburse the compensation offered by the Listing Company to the Selling Company in writing as of the Contract Date, and the remaining amount of Broker's compensation to the Listing Company.

Buyer Initial 

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23. ADJUSTMENTS Rents, taxes, water and sewer charges, front foot benefit and house connection charges, condominium unit owners' association, homeowners' and/or property owners' association regular periodic assessments (if any) and any other operating charges, are to be adjusted to the day of Settlement. Any heating or cooking fuels remaining in supply tank(s) at Settlement will become the property of Purchaser, unless leased. Taxes, general and special, are to be adjusted according to the certificate of taxes issued by the collector of taxes, if any, except that recorded assessments for improvements completed prior to Settlement, whether assessments have been levied or not, will be paid by Seller or allowance made at Settlement. If a loan is assumed, interest will be adjusted to the Settlement Date and Purchaser will reimburse Seller for existing escrow accounts, if any.

24. ATTORNEY'S FEES In any action or proceeding involving a dispute between Purchaser and Seller arising out of this Contract, the prevailing party will be entitled to receive from the other party reasonable attorney's fees to be determined by the court or arbitrator(s). In the event a dispute arises resulting in the Broker being made a party to any litigation or if the Broker is required to bring litigation to collect the Broker's Fee, Purchaser and Seller agree to indemnify the Broker, it's employees, and/or licensees for all attorney fees and costs of litigation against the responsible party, unless the litigation results in a judgment against the Broker, its employees and/or licensees.

25. PERFORMANCE Delivery of the required funds and executed documents to the Settlement Agent will constitute sufficient tender of performance. Funds from this transaction at Settlement may be used to pay off any existing liens and encumbrances, including interest, as required by lender(s) or lienholders.

26. DEFAULT Purchaser will be in Default even if the Financing Contingency has not been removed if Settlement does not occur on the Settlement Date for any reason other than Default by Seller, including without limitation the following:

- A. Failure to lock-in the interest rate(s) and the rate(s) increase so that Purchaser does not qualify for such financing; OR
- B. Failure to comply with the lender's reasonable requirements in a timely and diligent manner; OR
- C. Application is made with an alternative lender (one other than the lender who provided Lender's Letter) and the alternative lender fails to meet the Settlement Date; OR
- D. Does not have the down payment, closing fees and any other required funds, including without limitation, any additional funds required to be tendered by Purchaser if the Appraisal is lower than the Sales Price; OR
- E. Makes any deliberate misrepresentations, material omissions or inaccuracies in financial information that results in the Purchaser's inability to secure the financing; OR
- F. Failure to make application for property insurance, if required, by lender within 7 days of Date of Ratification; OR
- G. Does or fails to do any act following the Date of Ratification that prevents Purchaser from completing Settlement.

If Purchaser fails to complete Settlement for any reason other than Default by Seller, at the option of Seller, the Deposit may be forfeited as liquidated damages (not as a penalty) in which event Purchaser will be relieved from further liability to Seller. If Seller does not elect to accept the Deposit as liquidated damages, the Deposit may not be the limit of Purchaser's liability in the event of a Default. If the Deposit is forfeited, or if there is an award of damages by a court or a compromise agreement between Seller and Purchaser, the Broker may accept and Seller agrees to pay the Broker one-half of the Deposit in lieu of the Broker's Fee, (provided Broker's share of any forfeited Deposit will not exceed the amount due under the listing agreement). If Seller fails to perform or comply with any of the terms and conditions of this Contract or fails to complete Settlement for any reason other than Default by Purchaser, Purchaser will have the right to pursue all legal or equitable remedies, including specific performance and/or damages. If either Seller or Purchaser refuses to execute a release of Deposit ("Release") when requested to do so in writing and a court finds that such party should have executed the Release, the party who so refused to execute the Release will pay the expenses, including, without limitation, reasonable attorney's fees, incurred by the other party in the litigation. Seller and Purchaser agree that no Escrow Agent will have any liability to any party on account of disbursement of the Deposit or on account of failure to disburse the Deposit, except only in the event of the Escrow Agent's gross negligence or willful misconduct. The parties further agree that the Escrow Agent will not be liable for the failure of any depository in which the Deposit is placed and that Seller and Purchaser each will indemnify, defend and save harmless the Escrow Agent from any loss or expense arising out of the holding, disbursement or failure to disburse the Deposit, except in the case of the Escrow Agent's gross negligence or willful misconduct. If either Purchaser or Seller is in default, then in addition to all other damages, the defaulting party will immediately pay the costs incurred for the title examination, Appraisal, survey and the Broker's Fee in full.

27. OTHER DISCLOSURES Purchaser and Seller should carefully read this Contract to be sure that the terms accurately express their respective understanding as to their intentions and agreements. **The Broker can counsel on**

Buyer Initial 

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real estate matters, but if legal advice is desired by either party, such party is advised to seek legal counsel. Purchaser and Seller are further advised to seek appropriate professional advice concerning the condition of the Property or tax and insurance matters. The following provisions of this paragraph disclose some matters which the parties may investigate further. These disclosures are not intended to create a contingency. Any contingency must be specified by adding appropriate terms to this Contract. The parties acknowledge the following disclosures:

A. PROPERTY CONDITION See paragraph #7 (EQUIPMENT, MAINTENANCE AND CONDITION) Various inspection services and home warranty insurance programs are available. The Broker is not advising the parties as to certain other issues, including without limitation: water quality and quantity (including but not limited to, lead and other contaminants;) sewer or septic; soil condition; flood hazard areas; possible restrictions of the use of the Property due to restrictive covenants, zoning, subdivision, or environmental laws, easements or other documents; airport or aircraft noise; planned land use, roads or highways; and construction materials and/or hazardous materials, including without limitation flame retardant treated plywood (FRT), radon, urea formaldehyde foam insulation (UFFI), mold, polybutylene pipes, synthetic stucco (EIFS), underground storage tanks, asbestos and lead-based paint. Information relating to these issues may be available from appropriate government authorities.

B. LEGAL REQUIREMENTS All contracts for the sale of real property must be in writing to be enforceable. Upon ratification and Delivery, this Contract becomes a legally binding agreement. Any changes to this Contract must be made in writing for such changes to be enforceable.

C. FINANCING Mortgage rates and associated charges vary with financial institutions and the marketplace. Purchaser has the opportunity to select the lender and the right to negotiate terms and conditions of the financing subject to the terms of this Contract. The financing may require substantial lump sum (balloon) payments on the due dates. Purchaser has not relied upon any representations regarding the future availability of mortgage money or interest rates for the refinancing of any such lump sum payments.

D. BROKER Purchaser and Seller acknowledge that the Broker is being retained solely as a real estate agent and not as an attorney, tax advisor, lender, appraiser, surveyor, structural engineer, mold or air quality expert, home inspector or other professional service provider. The Broker may from time to time engage in the general insurance, title insurance, mortgage loan, real estate settlement, home warranty and other real estate-related businesses and services. Therefore, in addition to the Broker's Fee specified herein, the Broker may receive compensation related to other services provided in the course of this transaction pursuant to the terms of a separate agreement/disclosure.

E. PROPERTY TAXES Your property tax bill could substantially increase following settlement. For more information on property taxes contact the appropriate taxing authority in the jurisdiction where the Property is located.

F. PROPERTY INSURANCE Obtaining property insurance is typically a requirement of the lender in order to secure financing. Insurance rates and availability are determined in part by the number and nature of claims and inquiries made on a property's policy as well as the number and nature of claims made by a prospective Purchaser. Property insurance has become difficult to secure in some cases. Seller should consult an insurance professional regarding maintaining and/or terminating insurance coverage.

28. ASSIGNABILITY This Contract may not be assigned without the written consent of Purchaser and Seller. If Purchaser and Seller agree in writing to an assignment of this Contract, the original parties to this Contract remain obligated hereunder until Settlement.

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Buyer Initial



29. DEFINITIONS

- A. "Appraisal" means a written appraised valuation of the Property.
- B. "Day(s)" or "day(s)" means calendar day(s) unless otherwise specified in this Contract. For the purpose of computing time periods, the first Day will be the Day following Delivery and the time period will end at 9 p.m. on the Day specified. If the Settlement Date falls on a Saturday, Sunday, or legal holiday, then the Settlement will be on the prior business day.
- C. "Date of Ratification" means the date of final acceptance in writing of all the terms of this Contract (not the date of expiration or removal of any contingencies).
- D. For "Delivery" and "Notices" definitions, see appropriate Jurisdictional Addendum.
- E. "Specified Financing" means the loan type(s) and amount(s), if any, specified in both paragraph #2 (PRICE AND FINANCING) and paragraph #3 (DEEDS OF TRUST).
- F. The masculine includes the feminine and the singular includes the plural.
- G. "Possession Date" - See paragraph #20 (POSSESSION DATE).

30. MISCELLANEOUS This Contract may be signed in one or more counterparts, each of which is deemed to be an original, and all of which together constitute one and the same instrument. Documents obtained via facsimile machines will also be considered as originals. Typewritten or handwritten provisions included in this Contract will control all pre-printed provisions that are in conflict.

31. VOID CONTRACT If this Contract becomes void and of no further force and effect, without Default by either party, both parties will immediately execute a release directing that the Deposit be refunded in full to Purchaser according to the terms of the paragraph # 4 (DEPOSIT).

32. ADDITIONS The following forms, if ratified and attached, are made a part of this Contract. (This list is not all inclusive of addenda that may need to be attached).

<input checked="" type="checkbox"/> Yes	Jurisdictional Addendum for:	<input type="checkbox"/> DC	<input type="checkbox"/> VA	<input type="checkbox"/> MD/County _____	
		<input type="checkbox"/> WVA	<input type="checkbox"/> Other _____		
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Addendum of Clauses (DC/MD)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Lead Paint Inspection Contingency
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Contingency Clauses (NVAR)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Pre Settlement Occupancy
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Condo/Coop Addendum	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Post Settlement Occupancy
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Dual Agency Form	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Property Disclosure or Disclaimer
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Designated Agency Form	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Radon Testing Contingency
<input type="checkbox"/> Yes	<input type="checkbox"/> No	FHA Home Inspection Notice	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Sale of Home Contingency
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Home Inspection Contingency	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Seller Held Trust
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Lead Paint Disclosure	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Well and Septic Contingency
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Other (specify): <u>Current Condition Addendum, Addendum to Contract of Sale,</u>			

Add these addendums.

33. HOME WARRANTY Yes No

Home Warranty Policy paid for and provided at Settlement by: Purchaser or Seller.

Cost not to exceed \$ _____ . Warranty provider to be _____ .

34. OTHER TERMS _____

Buyer Initial

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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:

PURCHASER:

Buyer Sign/Date

_____/_____
Date Signature (SEAL)
Owner of Record

_____/_____
Date Signature (SEAL)

_____/_____
Date Signature (SEAL)

_____/_____
Date Signature (SEAL)

Date of Ratification see paragraph #29 (DEFINITIONS) _____

For information purposes only:

Complete Buyer Agent's Information.

Listing Company's Name and Address:
Gamara & Co, The Real Estate Group
Urban Brokers, LLC

Selling Company's Name _____

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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Seller further represents and agrees that within two (2) days after final ratification of this Contract Seller will hand-deliver to the Tenant(s) and send by first class mail the notice of right of first refusal required by District of Columbia law and regulations and a copy of this Contract. In the event that prior to the date of this Contract Seller has not provided to the Tenant(s) a written notice of the intended sale of the Property and a bona fide offer of sale, Seller represents and agrees that within two (2) days after final ratification of this Contract Seller will hand-deliver and send by first class mail to the Tenant(s) a written notice of the intended sale of the Property, a bona fide offer of sale, the required notice of right of first refusal and a copy of this Contract. Upon or after execution of a Contract of sale of the Property between Seller and the Tenant(s), at the option of Buyer (exercisable by written notice to Seller) this Contract shall be void and the deposit hereunder shall be returned to Buyer. If, however, the Tenant(s) shall fail to exercise the foregoing rights to purchase the Property or shall execute and deliver a valid rejection of said rights, then this Contract shall remain in full force and effect. The Seller shall keep Buyer and the Agents apprised of all negotiations, correspondence, Contracts and other developments with respect to negotiations with the Tenant(s). All actions required hereunder to be taken by Seller shall be taken in accordance with District of Columbia law and regulations.

6. FOREIGN INVESTMENT TAXES-FIRPTA. Section 1445 of the United States Internal Revenue Code of 1986 provides that a buyer of a residential real property located in the United States must withhold federal income taxes from the payment of the purchase price if (a) the purchase price exceeds \$300,000.00 or the purchase price is less than or equal to \$300,000.00 and the property will not be owner occupied and (b) Seller is a foreign person for purposes of U.S. income taxation (foreign person). A foreign person includes, but is not limited to, a non-resident alien, foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined by the Internal Revenue Code and applicable regulations). Seller represents that Seller is not a foreign person and agrees to execute an affidavit to this effect at the time of settlement.

7. CONDOMINIUM/COOPERATIVE/HOMEOWNERS ASSOCIATION. Seller represents that this property is is not subject to a condominium, cooperative or homeowners association that is entitled to assess a mandatory fee. The current fee is _____ per _____ .

If condo, add DC Condo Addendum to Contract.

8. ADDITIONAL DEFAULT PROVISIONS. Paragraph 26D of the Regional Contract is hereby replaced with the following:

Buyer will be in Default even if the Financing Contingency has not been removed if Settlement does not occur on the Settlement Date for any reason other than Default by Seller, if Buyer does not have the down payment, closing fees and any other required funds, including without limitation, any additional funds required to be tendered by Buyer if the Appraisal is lower than the Sales Price, provided the Contract is not contingent on an Appraisal or the Appraisal Contingency has been removed.

9. NOTICES. All notices under the contract shall be in writing. Notices to the Seller shall be effective when delivered to the Seller or an Agent of the Seller named in the contract (including a Dual Representative, or a Designated Representative assigned to the Seller, as applicable, or alternatively, to the Agent's Supervising Manager.) Notices to the Buyer shall be effective when delivered to the Buyer or an Agent of the Buyer named in the contract (including a Dual Representative, or Designated Representative assigned to the Buyer, as applicable, or alternatively, to the Agent's Supervising Manager). "Purchaser" means "Buyer" and vice versa. "Delivery" means hand carried, sent by overnight delivery service, sent by wired or electronic medium which produces a tangible record of the transmission (such as telegram, mailgram, telecopier or "Fax", email which includes an attachment with an actual copy of the executed instruments being transmitted, or U.S. Postal mailing.) In the event of overnight delivery service, Delivery will be deemed to have been made on the next business Day following the sending, unless earlier receipt is acknowledged in writing. In the event of U.S. Postal mailing, Delivery will be deemed to have been made on the third business Day following the mailing, unless earlier receipt is acknowledged in writing. The provisions of this paragraph regarding delivery of notices shall also be applicable to delivery of resale packages for condominiums, cooperatives and/or homeowners associations as may be required in a separate addendum.

10. UNDERGROUND STORAGE TANK DISCLOSURE. (Applicable to single family sales only.)

In accordance with the requirements of Section 3(g) of the District of Columbia Underground Storage Tank Management Act of 1990 (D.C. Code Section 6-995.2), as amended by the District of Columbia Underground Storage Tank Management Act of 1990 Amendment Act of 1992 (the "Act") and the regulations adopted thereunder by the District of Columbia (the "Regulations"), Seller hereby informs Buyer that Seller has no knowledge of the existence or removal during Seller's ownership of the Property of any underground storage tanks as that term is defined in the Act and the Regulations, except as follows: _____

I hereby certify that I have received and read a copy of the disclosure notice in this paragraph prior to signing this Contract.

Buyer: _____

Buyer Signature

11. DEFINITIONS

- A. Days: "Day" or "Days" means calendar days unless otherwise specified.
- B. Business Days: "Business Days", whenever used, means Monday through Friday, excluding federal holidays.
- C. Computation of Time Periods: For the purpose of computing time periods, the first Day will be the Day following Delivery, and the time period will end at 9 p.m. on the Day specified.
- D. Date of Ratification: This Contract shall be deemed ratified when the contract, all addenda and any modifications thereto have been signed and initialed, where required by all parties, and Delivered to the other party pursuant to the Notices paragraph.

Buyer Sign/Date

_____ Seller Owner of Record	_____ Date	_____ Buyer	_____ Date
---	---------------	----------------	---------------

_____ Seller	_____ Date	_____ Buyer	_____ Date
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.....

Seller's address

Buyer's address

Seller's address

Buyer's address

Seller's telephone number

Buyer's telephone number

Seller's facsimile number

Buyer's facsimile number

Seller's email address

Buyer's email address

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Property Address: Year Constructed

**Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards
Federal Lead Warning Statement**

A buyer/tenant of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may contain lead-based paint and that exposure to lead from lead-based paint, paint chips or lead paint dust may place young children at risk of developing lead poisoning if not managed properly. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller/landlord of any interest in residential real property is required to disclose to the buyer/tenant the presence of known lead-based paint hazards and to provide the buyer/tenant with any information on lead-based paint hazards from risk assessments or inspections in the seller's/landlord's possession. A **tenant** must receive a federally approved pamphlet on lead poisoning prevention. It is recommended that a **buyer** conduct a risk assessment or inspection for possible lead-based paint hazards prior to purchase.

Seller's/Landlord's Disclosure

- (a) Presence of lead-based paint and/or lead-based paint hazards (initial (i) or (ii) below):
 - (i) ____/____ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

 - (ii) ____/____ Seller/Landlord has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- (b) Records and reports available to the seller (initial (i) or (ii) below):
 - (i) ____/____ Seller/Landlord has provided the purchaser/tenant with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

 - (ii) ____/____ Seller/Landlord has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Buyer initials C, D, & E (i or ii)

Buyer's/Tenant's Acknowledgment (initial)

- (c) ____/____ Buyer/Tenant has received copies of all information listed in section (b)(i) above, if any.
- (d) ____/____ Buyer/Tenant has received the pamphlet *Protect Your Family from Lead In Your Home*.
- (e) **Buyer** has (initial (i) or (ii) below):
 - (i) ____/____ received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
 - (ii) ____/____ waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

- (f) ____ Agent has informed the Seller/Landlord of the Seller's/Landlord's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

Buyer Sign/Date

_____ Seller/Landlord Owner of Record	_____ Date	_____ Buyer/Tenant	_____ Date
_____ Seller/Landlord	_____ Date	_____ Buyer/Tenant	_____ Date
_____ Seller's/Landlord's Agent	_____ Date	_____ Buyer's/Tenant's Agent Mark Meyerdirk	_____ Date



Addendum of Clauses
FOR USE WITH EITHER THE MARYLAND ASSOCIATION OF REALTORS® (MAR) RESIDENTIAL CONTRACT OF SALE
OR THE REGIONAL SALES CONTRACT

The Contract of Sale dated _____, Address 123 Main Street
 City Washington, State DC Zip ZIP CODE between
 Seller Owner of Record and
 Buyer _____

is hereby amended by the incorporation of this Addendum, which shall supersede any provisions to the contrary in the Contract.

It is expressly provided that only the numbered paragraphs which are checked and initialed by all Parties shall be made a part of said contract. TIME IS OF THE ESSENCE WITH REGARD TO EACH PROVISION OF THIS ADDENDUM WHICH CONTAINS TIMEFRAMES.

1. HOME INSPECTION CONTINGENCY. This Contract is contingent until 9 p.m. on the _____ Day after the Date of Ratification ("Deadline") for inspections of the property, not including radon or lead-based paint inspections, which require separate contingencies, by the Buyer, a home inspection firm and/or other representative(s) at the Buyer's discretion and expense. The Seller will have all utilities in service at the time of inspection(s). This contingency will terminate at the Deadline unless by the Deadline the Buyer Delivers to the Seller either **A or B**:

A. A copy of the report(s) from the inspection(s) of the property together with a Home Inspection Notice (see GCAAR Home Inspection Notice) listing home inspection conditions or items that the Buyer requires the Seller to repair, and/or stipulating a dollar credit, as allowed by the lender, to be paid at settlement by the Seller toward the Buyer's charges to buy the property.

If the Seller elects not to perform in accordance with the Home Inspection Notice or makes another offer, the Seller will Deliver notice to the Buyer of such decision within 3 Days after Delivery of the Home Inspection Notice.

Within 3 Days after Delivery of a notice from the other party, the other party may:

- (i) Deliver notice accepting the terms contained in the other party's notice; or
- (ii) Deliver notice continuing negotiations by making another offer; or
- (iii) Deliver notice that this Contract will become void at 9 p.m. on the 3rd Day following Delivery, unless the recipient Delivers to the other party Notice of the acceptance of the last Delivered offer prior to that date and time, in which case this Contract will remain in full force and effect.

Buyer Initial

Failure of either party to respond within 3 Days after Delivery of Notice from the other party will result in acceptance by both parties of the terms of the most recent Notice.

B. Notice declaring this Contract void.

Seller will make NO repairs. Only General Inspections Allowed.

2. GENERAL INSPECTION CONTINGENCY. This Contract is contingent until 9 p.m. on the 10 Day after the Date of Ratification ("Deadline") for satisfactory inspections of the property by the Buyer, a home inspection firm and/or other representative(s) at the Buyer's discretion and expense. The Seller will have all utilities in service at the time of inspection(s). In the event of an unsatisfactory inspection, as determined by Buyer in his sole discretion, Buyer may, by Notice to Seller, declare this contract null and void in which case Buyer's deposit shall be refunded in full. In the event such Notice is not given by the Deadline, this contract will remain in full force and effect.

3. "AS IS" PROPERTY CONDITION. The Property, including but not limited to electrical, plumbing, heating, air conditioning, equipment and fixtures ("the Property"), is sold and shall be delivered in "As Is" physical condition, to be determined as of the Date of Ratification, the Date of the Home Inspection or (other) _____ . The Seller makes no representation or warranty, express or implied, as to the condition of the Property or any equipment or System contained therein. All clauses in this Contract pertaining to Property condition, termites or compliance with city, state or county regulations are hereby deleted from this Contract. Smoke detectors will be installed as required by the laws or regulations of the appropriate jurisdiction. The property shall be delivered free and clear of trash and debris and broom clean.

Property Sold As-Is. NO Exceptions.

Buyer Initial

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4. RADON INSPECTION CONTINGENCY. This Contract is contingent until 9 p.m. on the _____ Day after the Date of Ratification ("Deadline") to allow the Buyer, at the Buyer's discretion and expense, to have the property inspected for the presence of radon by a Testing Firm listed with the U.S. Environmental Protection Agency ("EPA"), National Radon Safety Board ("NRSB"), or the National Environmental Health Association ("NEHA") using an EPA approved testing method. **Testing device to be placed and retrieved by an EPA, NRSB or NEHA listed technician or their authorized subcontractor.** This contingency will terminate at the Deadline unless by the Deadline, the Buyer Delivers to the Seller a copy of the radon testing report which confirms the presence of radon that equals or exceeds the action level established by the EPA together with either **A or B:**

A. Radon Testing Notice requiring the Seller at Seller's expense prior to settlement to remediate the radon condition by contracting with an **EPA, NRSB or NEHA listed remediation firm** to reduce the presence of radon below the action level established by the EPA and to provide Buyer written verification that the required remediation has been performed.

If the Seller elects not to perform in accordance with the Radon Testing Notice or makes another offer, the Seller will Deliver notice to the Buyer of such decision within 3 Days after Delivery of the Radon Testing Notice.

Within 3 Days after Delivery of a notice from one party, the other party may:

- (i) Deliver notice accepting the terms contained in the other party's notice; or
- (ii) Deliver notice continuing negotiations by making another offer; or
- (iii) Deliver notice that this Contract will become void at 9 p.m. on the 3rd Day following Delivery, unless the recipient delivers to the other party notice of the acceptance of the last Delivered offer prior to that date and time, in which case this Contract will remain in full force and effect.

Failure of either party to respond within 3 Days after Delivery of a Notice from the other party will result in acceptance by both parties of the terms of the most recent notice.

B. Notice declaring this Contract void.

5. LEAD-BASED PAINT INSPECTION CONTINGENCY. This Contract is contingent until 9 p.m. on the _____ Day after the Date of Ratification (**must be 10 days or such other period as shall be mutually agreeable to the Buyer and Seller**) ("Deadline") to allow Buyer, at Buyer's discretion and expense, to have a risk assessment or inspection of the interior and exterior of the subject property for the presence of lead paint and/or lead-based paint hazards ("Inspection"). Such Inspection shall be performed by an individual certified by the Maryland Department of the Environment ("MDE"), for Maryland properties, or the DC Department of Health Lead Based Paint Program, for DC Properties, to conduct such assessment or inspection ("Certified Inspector"). This contingency will terminate at the Deadline unless by the Deadline, Buyer Delivers to Seller a copy of the risk assessment report or inspection report which reveals conditions for which the Certified Inspector recommends corrective action together with either A or B.

A. Lead-Based Paint Testing Notice identifying specific lead based paint hazards and requiring Seller at Seller's expense prior to settlement to perform requisite corrective action to abate such lead based paint hazards. In the event Seller agrees to have the corrective action performed, Seller shall furnish, not later than the date of settlement, a written certification by a Certified Inspector demonstrating that the specified conditions have been remedied.

If Seller elects not to perform in accordance with the Lead Based Paint Notice or makes another offer, Seller will Deliver notice to Buyer of such decision within 3 Days after Delivery of the Lead Based Paint Notice.

Within 3 Days after Delivery of a notice from one party, the other party may:

- (i) Deliver notice accepting the terms contained in the other party's notice; or
- (ii) Deliver notice continuing negotiations by making another offer; or
- (iii) Deliver notice that this Contract will become void at 9 p.m. on the 3rd Day following Delivery, unless the recipient delivers to the other party notice of the acceptance of the last Delivered offer prior to that date and time, in which case this Contract will remain in full force and effect.

Failure of either party to respond within 3 Days after Delivery of a Notice from the other party will result in acceptance by both parties of the terms of the most recent notice.

B. Notice declaring this Contract void.

6. POST SETTLEMENT AIR CONDITIONING AND/OR SWIMMING POOL INSPECTION CONTINGENCY. These provisions shall apply to the following system(s) (the "System") (check appropriate system(s)):
 the Air Conditioning System; and/or the Swimming Pool System (defined as the swimming pool and related equipment, including the structural integrity of the swimming pool).

Due to weather conditions, the System located at the Property cannot be adequately tested to ensure that it is in compliance with the Equipment, Maintenance and Condition paragraph or the Condition of Property and Possession paragraph, as applicable, of the Sales Contract and this Addendum (the "Required Condition"). Buyer and Seller agree that Buyer shall, at his expense, make an inspection of the System at the earliest practicable date, consistent with the weather conditions, but in no event later than the May 31 following ratification (the "Final Inspection Date"). Seller's agreement that the System will be in the Required Condition at the time of settlement or occupancy, whichever occurs first, is hereby extended through the date of the inspection of the System, but in no event later than the Final Inspection Date.

Buyer shall give Notice to Seller of the date and time on which the inspection is to be made, and Seller shall have the option of being present or represented at said inspection. The inspection shall be conducted by a heating and air conditioning technician, or pool service company, as appropriate, licensed in the jurisdiction in which the Property is located. **Buyer agrees not to attempt to operate the System prior to the scheduled date for the inspection. In the event Buyer attempts to operate the System prior to said inspection, then any warranty hereunder, express or implied, by Seller, shall be deemed to be null and void.**

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In the event that the aforesaid inspection shows the System to be in the Required Condition, then Seller's obligations hereunder with respect to the System shall be deemed fulfilled. In the event that the aforesaid inspection shows the System not to be in the Required Condition, Buyer shall provide Notice of same to Seller no later than the Final Inspection Date, in which event Seller shall be responsible for the actual cost necessary to place the System in the Required Condition. All remedial action taken hereunder shall be performed in a good and workmanlike manner by a heating and air conditioning contractor or pool service company, as appropriate, selected by Seller who is licensed in the jurisdiction in which the Property is located, and shall be completed within 10 days after Buyer's Notice to Seller ("Seller's Timeframe"). Buyer shall make the Property available at reasonable times for the completion of such work. In the event that the System is not in the Required Condition by the expiration of Seller's Timeframe, Buyer shall be irrevocably authorized to have the required remedial action performed by a contractor meeting the aforesaid qualifications. Upon completion of the remedial action, but no later than 10 days following the expiration of Seller's Timeframe ("Buyer's Timeframe"), Buyer shall provide a Notice to Seller including a copy of the contractor's invoice and instructions as to whether the amount shown in said invoice shall be paid directly to said contractor or to Buyer as a reimbursement for covered expenses. Upon receipt of said Notice, Seller shall immediately make payment as instructed in the Notice.

In the event that any Notice required to be given in this Addendum is not given within the timeframe specified, then Seller's obligations hereunder with respect to the System shall be deemed fulfilled.

7. HOLDING DEPOSIT CHECK. It is understood and agreed by all Parties that the Buyer has instructed the Escrow Agent to hold and not deposit the above described deposit check until _____ Days after Ratification at which time said check shall be deposited by the Broker.

8. INTEREST-BEARING ACCOUNT DEPOSIT. The Parties hereto agree and authorize _____, Escrow Agent, to place the deposit in an interest-bearing escrow account. Interest shall accrue and be payable to the Buyer at time of settlement. In order to establish an Interest Bearing Account, the Buyer understands that a completed W-9 form and a copy of a government issued photo ID must be given to the Escrow Agent. A Processing fee of \$ _____ shall be charged to the party receiving the interest by the above Escrow Agent for this service. In the event of a forfeiture of deposit, and interest accrued shall be payable to the Seller.

9. APPRAISAL CONTINGENCY. This Contract IS CONTINGENT until 9:00 p.m. on the _____ day after the Date of Ratification ("Deadline") for Buyer to obtain a written appraised valuation of the property (hereinafter "Appraisal") certifying the value of the property to be no less than the sales price (**Check with your lender to confirm that the Appraisal will be completed by the Deadline**). If Buyer is obtaining financing, the Lender shall select the Appraiser. If this is a cash sale, the Buyer shall select the Appraiser. The Appraiser shall be licensed to perform appraisals in the jurisdiction in which the property is located. Seller shall make the property available for inspection by such Appraiser.

In the event that the Appraisal is lower than the Sales Price, the Buyer has the option of proceeding with this Contract at the stated Sales Price without regard to the Appraisal. However, should the Buyer decline to proceed with this Contract at the state Sales Price (due to the Appraisal being lower than the stated Sales Price), Buyer shall deliver to Seller, by the Deadline, a Notice (See GCAAR Buyer's Appraisal Notice), requesting that the sales price be reduced to a specified lower amount of not less than the appraised value, together with a copy of the written Appraisal ("Buyer's Appraisal Notice").

Should Buyer fail to deliver Buyer's Appraisal Notice by the Deadline, Buyer's Appraisal Contingency will continue, unless Seller at Seller's option, prior to Seller's receipt of the Buyer's Appraisal Notice, gives Notice to Buyer that the Deadline has passed and the Contingency will EXPIRE. If Seller Delivers such Notice this Contingency will **EXPIRE** at 9 p.m. on the third day following Delivery of Seller's Notice, unless prior to that date and time Buyer delivers Buyer's Appraisal Notice. If this Contingency expires pursuant to the terms of this paragraph, this contract will remain in full force and effect.

All Notices (under this Appraisal Contingency) delivered subsequent to the delivery of the Buyer's Appraisal Notice shall be treated as follows:

WITHIN 3 DAYS AFTER NOTICE DELIVERY FROM ONE PARTY, THE OTHER PARTY MAY:

1. Deliver notice accepting the terms contained in the other party's notice; OR
2. Deliver notice continuing negotiations by making another offer; OR
3. Deliver notice that this Contract will become void at 9:00 p.m. on the 3rd Day following Delivery, unless the recipient delivers to the other party Notice of the acceptance of the last Delivered offer prior to that date and time, in which case, this Contract will remain in full force and effect.

FAILURE OF EITHER PARTY TO RESPOND WITHIN 3 DAYS AFTER NOTICE DELIVERY WILL RESULT IN THE CONTRACT BECOMING VOID.

Buyer may remove this contingency at any time prior to delivery of Buyer's Appraisal Notice or Seller's Appraisal Expiration Notice. If this contingency is removed, expires, or a party accepts the terms contained in the other party's notice, then this Contract will no longer be contingent upon an appraisal. Thus, Buyer 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 Buyer to tender additional funds at Settlement. If Buyer fails to settle except due to any Default by Seller, then the Buyer shall be in Default and the provisions of the Default paragraph of the Contract shall apply.

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10. PREQUALIFICATION LETTER CONTINGENCY. This Contract is contingent until 9 p.m. on the _____ Day after the Date of Ratification ("Deadline") upon the Buyer Delivering to the Seller a prequalification letter from an institutional lender stating that the financing described in this Contract is available to the Buyer and, based upon written loan application, a preliminary credit report, and the information provided by the Buyer, the financing should be committed subject to appropriate verification, approval and a commitment. At anytime after the Deadline, but prior to Delivery to the Seller of the prequalification letter, the Seller may give notice to the Buyer declaring this Contract void.

11. GIFT LETTER. This Contract is contingent until 9 p.m. on the _____ Day after the Date of Ratification ("Deadline") upon the Buyer providing to the Seller a Gift Letter and necessary documentation satisfactory to the lender ("Gift Letter") in the amount of \$ _____ from _____. At any time after the Deadline, but prior to Delivery to the Seller of the Gift Letter, the Seller may give notice to the Buyer declaring this Contract void. Once the Gift Letter has been Delivered, if the Buyer does not have the gift funds to settle as provided in this Contract, the Buyer will be in default.

12. SALE OF THE BUYER'S PROPERTY AND KICK-OUT. This Contract is contingent until 9 p.m. on the _____ Day after the Date of Ratification ("Deadline") upon the sale of the Buyer's property located at _____ ("Buyer's Property"). If the Buyer does not satisfy or remove this contingency by the Deadline pursuant to paragraph 12C below, then at any time after the Deadline, but prior to the Buyer satisfying or removing this contingency, either the Seller or the Buyer may declare this Contract void by providing notice to the other party.

A. The Seller may continue to offer the Property for sale and accept bona fide back-up offers to this Contract. If during the term of this contingency, a back-up offer is accepted, the Seller will Deliver notice to the Buyer requiring that this contingency be satisfied or removed pursuant to paragraph 12C below not later than 9 p.m. on the _____ Day after Delivery of the notice, or this Contract will become void.

B. The Buyer's Property will be listed exclusively and actively marketed by a licensed real estate broker and entered into a multiple listing service within 3 Days after the Date of Ratification at a price not to exceed \$ _____.

C. The Buyer may:

- (i) satisfy this contingency by Delivering to the Seller a copy of the ratified contract for the sale of the Buyer's Property with evidence that all contingencies, other than financing, have been removed or waived, together with a prequalification letter as described in the Prequalification Letter Contingency paragraph of this addendum for the Buyer of the Buyer's Property, **or**
- (ii) remove this contingency by Delivering to the Seller (a) the lender's letter stating that the financing is not contingent in any manner upon the sale and settlement of any real estate or obtaining a lease of any real estate and that the Buyer has sufficient funds available for the down payment and closing costs necessary to complete settlement; or (b) evidence of sufficient funds available to complete settlement without obtaining financing.

D. If the Buyer satisfies the requirements of Paragraph 12C (i) above, this Contract will remain contingent upon the settlement of the sale of the Buyer's Property. Settlement under this Contract may not be delayed more than _____ Days after the settlement date (specified in this contract) without the parties' written consent. If a further delay is required to obtain coinciding settlements and the parties do not agree, then this Contract will become void. If at any time after the Date of Ratification the contract for the sale of the Buyer's Property becomes void, the Buyer will immediately Deliver notice to the Seller together with evidence of such voiding, at which time either the Seller or the Buyer may declare this Contract void by Delivering notice to the other party. This paragraph will survive the satisfaction of the contingency for the sale of the Buyer's Property.

13. BACK-UP CONTRACT OR OFFER. This Contract is first back-up to another contract or offer dated _____, between the Seller and _____ as the Buyer. This Contract shall become the primary contract immediately upon Delivery of notice from the Seller that the other contract or offer is void along with a copy of the fully executed release. The Buyer may void this back- up contract at any time prior to its becoming primary by Delivering notice to the Seller. If the contract dated _____ settles, this back-up contract will become void. The rights and obligations of the parties under the primary contract are superior to the rights and obligations of the parties to this back-up contract. All timeframes contained in this contract shall not commence until the date this contract becomes primary. Additionally, the date for Settlement will be _____ days after the date this contract becomes primary.

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14. COINCIDING SETTLEMENTS. Settlement on this Contract is contingent upon the settlement on the contract for the sale of the Buyer's Property located at _____ ("Buyer's Property"). A copy of said contract is attached evidencing that all contingencies, other than financing, have been removed or waived, along with a prequalification letter as described in the Prequalification Letter Contingency paragraph of this addendum for the Buyer of the Buyer's Property. Settlement under this Contract may not be delayed more than _____ Days after the settlement date (specified in this Contract) without the parties' written consent. If a further delay is required to obtain coinciding settlements and the parties do not agree, then this Contract will become void. If at any time after the Date of Ratification the contract for the sale of the Buyer's Property becomes void, the Buyer will immediately Deliver notice to the Seller together with evidence of such voiding, at which time either the Seller or the Buyer may declare this Contract void by Delivering notice to the other party.

15. OPTION TO KEEP HOUSE ON MARKET. The Seller may continue to offer this property for sale and accept bona fide back-up offers to this Contract. If during the contingency period(s) as set forth in paragraph #'s _____ of this Contract or paragraph #'s _____ of form # _____, a back-up offer is accepted, the Seller will Deliver notice to the Buyer together with a copy of the back-up Contract requiring that said contingency(ies) be satisfied or removed no later than 9 p.m. on the _____ Day after Delivery of the notice, or this Contract will become void.

16. CONTINGENT ON THE SELLER PURCHASING ANOTHER HOME. This Contract is contingent until 9 p.m. on the _____ Day after the Date of Ratification ("Deadline") to allow the Seller to obtain a ratified contract to purchase another home. This provision will terminate at the Deadline and this Contract will remain in full force and effect unless the Seller declares this Contract void by Delivering notice to the Buyer by the Deadline.

17. THIRD PARTY APPROVAL. This Contract is contingent upon the approval of _____ by 9 p.m. on the _____ Day after the Date of Ratification ("Deadline"). If notice of disapproval is not Delivered to the other party by the Deadline, this contingency will terminate and this Contract will remain in full force and effect. No notice of approval is required. If notice of disapproval is Delivered by the Deadline, this Contract will become void.

18. ITEMS TO BE REMOVED. Notwithstanding the provisions of this Contract, the following fixtures and/or items of personal property shall not convey and shall be removed from the subject property by the Seller prior to settlement and will not be replaced: _____

19. POST-SETTLEMENT OCCUPANCY AGREEMENT. The Parties agree that the Seller shall occupy the property for a period of _____ days following settlement at the rate of \$ _____ per day. Seller shall pay a security deposit of \$ _____ at the time of settlement. The Seller and the Buyer acknowledge that they have read and executed, or will execute at settlement, the GCAAR Post-Settlement Occupancy Agreement and agree to be bound by its terms and provisions.

20. PRE-SETTLEMENT OCCUPANCY AGREEMENT. The Parties agree that Buyer shall occupy the property prior to settlement commencing on the _____ day of _____ at the rate of \$ _____ per day. The Seller and the Buyer acknowledge that they have read and executed, or will execute prior to occupancy, the GCAAR Pre-Settlement Occupancy Agreement and agree to be bound by its terms and provisions.

21. LICENSED SELLER/BUYER AGENT. (NOTE: This clause should be used when Buyer or Seller is a licensed real estate agent or is related to one of the Parties. Failure to include could result in violation of the law.) The Parties acknowledge that _____ is a licensed real estate agent in _____ (DC, MD, VA) associated with _____ and may share in the brokerage fee to be paid and is the Buyer, Seller or is related to one of the Parties hereto.

22. BROKERAGE FEE PAID BY THE BUYER. It is understood and agreed by all parties that (company name) _____, (agent's name) _____, is acting as an agent solely representing the Buyer in this transaction ("Buyer's Broker"). The Seller has no obligation to the Buyer's Broker, and does not owe a brokerage fee or other consideration of any nature to said Buyer's Broker. The settlement office is directed to collect from the Buyer funds, at settlement, and to disburse said fee, as per the separate Buyer's Broker Agreement between the Buyer's Broker and the Buyer. This Buyer's Broker's fee is separate and apart from any brokerage fee owed to the Seller's Listing Broker pursuant to the agency paragraph of the contract. The parties acknowledge that the said Buyer's Broker relationship was disclosed to the Seller and/or the Seller's agent prior to showing the property to the Buyer.

23. AGREEMENT BETWEEN SELLER (FSBO/BUILDER) AND BUYER'S BROKER. It is understood and agreed by all Parties that (agent's name) _____, of (company name) _____, is acting as an agent solely representing the Buyer in this transaction ("Buyer's Broker"). The Seller agrees to pay to the Buyer's Broker a cash payment of \$ _____. The settlement office is hereby irrevocably directed to deduct from the proceeds of the sale at settlement and pay the said Buyer's Broker fee. This fee is separate and apart from, and is in addition to, any brokerage fee owed to any Listing Broker pursuant to the agency paragraph of this Contract. The Parties acknowledge that said Buyer's Broker relationship was disclosed to the Seller and/or the Seller's agent prior to showing the property to the Buyer.

24. MASTER PLAN REVIEW FOR MONTGOMERY COUNTY PROPERTIES. (except City of Rockville.) Notwithstanding any provisions to the contrary, this Contract is contingent until 9:00 P.M. on the _____ Day after the Date of Ratification ("Deadline"), to allow the Buyer the opportunity to review the applicable County Master Plan and the municipal land use plan for the area in which the property is located as well as any amendment to either plan and any approved official map showing planned uses, roads and highways, parks and other public facilities affecting the property ("Master Plan"). In the event the Buyer is dissatisfied with anything contained in the applicable Master Plan or municipal land use plan, in the Buyer's sole discretion, the Buyer shall Deliver notice of disapproval to the Seller on or before the Deadline specified in this paragraph, in which event this Contract shall be null and void and the Buyer's deposit shall be returned. If no such notice is received by said Deadline, this contingency shall automatically expire and be of no force and effect. (This clause may not be used for property within the corporate limits of the City of Rockville.)

25. ADDITIONAL PROVISIONS:

THE FOLLOWING PARAGRAPHS SHALL APPLY TO THIS ENTIRE CONTRACT AND SHALL SUPERSEDE ANY OTHER PROVISIONS.

NOTICES. All notices under the contract shall be in writing. Notices to the Seller shall be effective when delivered to the Seller or an Agent of the Seller named in the contract (including a Dual Agent, Intra-Company Agent, or Designated Representative assigned to the Seller, as applicable, or alternatively, to the Agent's Supervising Manager.) Notices to the Buyer shall be effective when delivered to the Buyer or an Agent of the Buyer named in the contract (including a Dual Agent, Intra-Company Agent, or Designated Representative assigned to the Buyer, as applicable, or alternatively, to the Agent's Supervising Manager). "Purchaser" means "Buyer" and vice versa. "Delivery" means hand carried, sent by overnight delivery service, sent by wired or electronic medium which produces a tangible record of the transmission (such as telegram, mailgram, teletypewriter or "Fax", email which includes an attachment with an actual copy of the executed instruments being transmitted, or U.S. Postal mailing.) In the event of overnight delivery service, Delivery will be deemed to have been made on the next business Day following the sending, unless earlier receipt is acknowledged in writing. In the event of U.S. Postal mailing, Delivery will be deemed to have been made on the third business Day following the mailing, unless earlier receipt is acknowledged in writing. "Day" or "Days" means calendar days unless otherwise specified. For the purpose of computing time periods, the first Day will be the Day following Delivery, and the time period will end at 9 p.m. on the Day specified. The provisions of this paragraph regarding delivery of notices shall also be applicable to delivery of resale packages for condominiums, cooperatives and/or homeowners associations as may be required in a separate addendum.

DEFINITIONS

- A. **Days:** "Day" or "Days" means calendar days unless otherwise specified.
- B. **Business Days:** "Business Days", whenever used, means Monday through Friday, excluding Federal holidays.
- C. **Computation of Time Periods:** For the purpose of computing time periods, the first Day will be the Day following Delivery, and the time period will end at 9 p.m. on the Day specified.
- D. **Date of Ratification:** This Contract shall be deemed ratified when the contract, all addenda and any modifications thereto have been signed and initialed, where required by all parties, and Delivered to the other party pursuant to the Notices paragraph.

Except as modified by this Addendum, all of the terms and provisions of this Contract are hereby expressly ratified and confirmed and will remain in full force and effect. The captions and headings are for convenience of reference only.

 SELLER **Owner of Record** DATE BUYER DATE


BUYER
 Buyer Signs/Date

 SELLER DATE BUYER DATE

 HOME TELEPHONE NUMBER HOME TELEPHONE NUMBER

 OFFICE TELEPHONE NUMBER OFFICE TELEPHONE NUMBER

 FAX NUMBER FAX NUMBER SampleOffer.zf

LISTING AGENT: **SELLING AGENT/BUYER'S AGENT:**

 Name Name

 Real Estate License Number and Jurisdiction Real Estate License Number and Jurisdiction

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Some Information Relative to the Purchase of Real Estate For use in Montgomery County and the District of Columbia

This information is to assist Buyers in the purchase of residential real property. The contents are not all-inclusive and are provided for informational purposes only.

- 1. Legal Requirements:** All contracts for real property are required to be in writing to be legally enforceable. There is a "Maryland Association of Realtors (tm) Residential Contract of Sale" (MAR) for use in Maryland or the "Regional Sales Contract" (Regional) for use in Maryland and the District of Columbia. Appropriate jurisdictional addenda are required with each contract. Buyers have the right to have legal counsel review these forms. All written offers are to be presented to the Seller.
- 2. Agency Relationships:** Buyers must be provided a written disclosure about agency relationships on forms specified by the State of Maryland and/or the District of Columbia, as applicable. If Buyers desire to have an agent represent them, they must have a written Buyer agency agreement.
- 3. Fair Housing:** In compliance with federal fair housing regulations, properties shall be made available to all persons without regard to race, color, religion, national origin, sex, handicap and familial status. The District of Columbia recognizes age, marital status, physical handicap, sexual orientation, family responsibilities, matriculation, political affiliation, source of income, place of residence or business, and personal appearance as protected classes in addition to the federal protected classes. Maryland recognizes marital status, physical/mental handicap, and sexual orientation as protected classes in addition to the federal protected classes. In Montgomery County, protected classes in addition to those of federal and the State of Maryland include source of income, age and ancestry.
- 4. Land Use:** Land uses may be restricted on some properties by covenants, easements, zoning, subdivision regulations, historic preservation regulations, environmental laws, airport noise, planned land uses, road or highway rights of way, federal, state, county and/or local or municipal restrictions or statutes, or other regulations. Information may be procured through government agencies and a title search for recorded land use restrictions prior to making an offer to ascertain how such restrictions may impact use of the property.
- 5. Property Taxes:** (A) **Tax Bill Increases.** Your property tax bill could substantially increase following transfer of title. For owner occupied properties, both Maryland and the District of Columbia have programs which limit the amount that taxes on real property can increase from one year to the next. Once the property transfers to a new owner, these limits are removed for the fiscal year following transfer of title, which may result in a significant increase in the tax bill. (B) **Right of Appeal.** You have the right to appeal the next year's property tax assessment within strict timeframes following transfer of title. For more information on property taxes, appealing assessments, and the availability of tax credits, contact the Maryland State Department of Assessments and Taxation and/or the Montgomery County Department of Finance for Maryland properties, or the Office of Tax and Revenue for District of Columbia properties.
- 6. Inspections:** Buyers may include in their purchase offer the right to employ a professional engineer, home inspection specialist, environmental firm or other expert(s) of their choice to inspect the property for possible hazardous substances, building material concerns and defects. Hazardous substances and building materials of concern may include, but are not limited to, asbestos, cleaning chemicals, indoor pollutants, lawn and garden chemicals, lead, mold spores, paint, radon, radium, fire retardant treated plywood (FRT), polybutelene pipes, and synthetic stucco (EIFS). Other factors may include contaminated groundwater, nearby landfills and other disposal sites, industrial sites, and noxious air or aircraft over flight noise. Agents do not have the technical expertise to advise Buyers of the presence of such factors, or whether or not they pose a problem. Buyers can obtain information from a home inspection specialist, environmental specialists, the U.S. Environmental Protection Agency, the Maryland Department of the Environment, U.S. Army Corps of Engineers, Maryland-National Capital Park and Planning Commission, District of Columbia Department of the Environment and other governmental agencies.

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7. Mold: The Listing Broker may list properties and the Selling Broker may show properties that contain mold. Molds are a type of fungus, some of which may potentially cause harm to humans. The Brokers are not experts with regard to mold or the health effects of mold exposure. Accordingly, if the Buyer has a concern, it is the responsibility of the Buyer to retain appropriate professionals to inspect property that the Buyer may purchase to determine the presence of any mold.

8. Financing: Mortgage rates and fees vary with financial institutions and fluctuations in the market. Buyers have the right to select the lender and the right to negotiate the terms of their financing and the conditions of their loan. Consult lenders or visit the following web sites for first time home buyer and other special programs, www.montgomerycountymd.gov or www.dc.gov in the District of Columbia.

9. Warranty: A number of companies provide home warranties/service contracts on systems, appliances, etc. Agents can provide information on companies that provide such service.

10. Homeowner's Insurance: Homeowner insurance rates and availability are determined in part by the number and nature of claims and inquiries made on a property's policy as well as the number and nature of claims made by a prospective Buyer. Buyer should consult insurance carriers as soon as possible.

11. Criminal Activity and Sexual Offender: Buyer may contact the state, county or municipal police departments in which the Property is located or check the Maryland Department of Public Safety and Correctional Services website or the District of Columbia Police Department website in order to ascertain criminal activity in the vicinity of the Property or the presence of registered sexual offenders who live or work within the vicinity of a property. Buyer acknowledges that Buyer is solely responsible to inquire of such matters before signing a contract. Buyer shall have no right to cancel a contract based upon criminal activity or the presence of registered sexual offenders in the vicinity of a property. Buyer further acknowledges that no real estate licensee involved in the sale or purchase of a property, whether acting as the agent for Seller or Buyer, has any duty nor assumes any duty or responsibility to ascertain criminal activity or the presence of registered sexual offenders in the vicinity of the Property

SPECIFIC TO DISTRICT OF COLUMBIA

12. Property Condition Disclosure: With limited exceptions, Sellers are required by law to provide Buyers with a standard property condition disclosure prior to or at the time of ratification of a sales contract. Should such disclosure not be provided, the Buyer shall have the right to void said contract. The disclosure is not a substitute for an inspection by an engineer, home inspection specialist or environmental firm, and Buyers may wish to obtain such an inspection. Note that even without such disclosure the Seller is obligated to disclose known material defects.

13. Homeowner's Associations, Condominiums, Cooperatives Disclosure: In the case of a condominium unit resale, the Seller must provide the Buyer with the Condominium Instruments and Certificate ("information package") on or prior to the tenth business day following ratification of the Contract. The Buyer is entitled to a mandatory review period of three business days following receipt of the information package, during which time the Buyer will have the right to void the contract. Should the Seller fail to deliver the Instruments and Certificate to the Buyer within ten business days of ratification, the Buyer shall have the option to void the contract at anytime thereafter until the time of settlement but no later than 3 business days following actual receipt of the information package as outlined above. This right cannot be waived.

If a property is part of a cooperative or a development which has the right to impose a mandatory fee, the Buyer can request the Seller, as part of the contract, to provide relevant information. Such information may include, but is not limited to, the specific fees involved as well as a package of covenants, restrictions, bylaws and financial information.

14. Tenancy Rights: If a property is tenant occupied, the tenants qualify under the Tenant Opportunity to Purchase Act to match a bona fide offer by a third party. It is important to understand the complexities of a tenant-occupied sale prior to making an offer.

15. Transfer and Recordation Fees: The DC Recordation Tax is the responsibility of the Buyer, and DC Transfer Tax is the responsibility of the Seller, unless otherwise negotiated in the sales contract.

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