

Dulles Area Association of REALTORS®

REAL ESTATE PURCHASE AGREEMENT FOR LAND, LOTS, ACREAGE

THIS SALES CONTRACT ("CONTRACT") is made on this ____ day of _____, 20____ ("CONTRACT DATE")

between _____ ("PURCHASER")

and _____ ("SELLER") who hereby confirm and acknowledge by their initials and signatures below the prior disclosure that in this real estate transaction

_____ ("LISTING COMPANY")

represents the 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 the Seller and the Purchaser, then the appropriate disclosure form is attached to and made a part of this contract.)

The parties also confirm that disclosure of the agency relationships above was made in writing at the time specified real estate assistance was provided by the BROKERS named above, or their respective salespersons.

1. PROPERTY DESCRIPTION: PURCHASER agrees to buy and SELLER agrees to sell all that certain piece, parcel or lot of land with all improvements thereon described among the County land records as follows:

Legal Description: Deed Book _____ Page _____, containing _____ (sq. ft.)(acres) approximately; Lot(s)

Block _____ Section _____ Subdivision _____, County of

_____, Virginia, Otherwise described as: Tax Map/PIN No. _____

and known as (street address) _____

2. IMPROVEMENTS, CHATTELS AND/OR EQUIPMENT: To be conveyed with Property and included in purchase price shall be as follows: _____

3. PRICE AND FINANCING:

Table with 2 columns: Description, Amount. Rows include A. Down Payment, B. Financing (1. First Trust, 2. Second Trust, 3. Trust (Seller Financing)).

TOTAL FINANCING \$
TOTAL SALES PRICE OF THE PROPERTY \$

4. DEPOSIT: A. The PURCHASER has made a deposit ("Deposit") with _____ ("Escrow Agent")

of " \$_____ by check and/or " \$_____ by note due and payable on _____, 20 ____, receipt of which is hereby acknowledged. B. The Deposit shall be placed in an escrow account of the Escrow Agent after the Contract Acceptance to conform with the laws and regulations of the appropriate jurisdiction.

5. DOWN PAYMENT: The balance of the down payment shall be paid at settlement by certified or cashier's check or by bank wired funds.

6. FINANCING TERMS:

" A. FIRST DEED OF TRUST: PURCHASER shall obtain a " Conventional OR " 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. CONVENTIONAL FINANCING: If applicable, the PURCHASER shall " pay at settlement, OR " finance any initial private mortgage insurance. Based on the financing terms specified in this Contract, the SELLER shall pay toward the PURCHASER'S normal settlement charges, (including but not limited to loan origination fees, discount fees, buy down or subsidy fees, prepaids or other settlement charges as allowed by the lender). The PURCHASER shall pay all remaining PURCHASER'S settlement charges. If the lender's appraisal is not equal to or greater than the Sales Price and the parties are unable to agree upon mutually acceptable terms, then this Contract shall become null and void and the Deposit shall be refunded in full to the PURCHASER according to the terms of the DEPOSIT paragraph.

" C. SELLER HELD TRUST/DEFERRED PURCHASE: The Seller shall provide a " First " Second " Third Deed of Trust loan for \$ _____ secured by the Property, payable at approximately \$ _____ per month or more including _____ % interest per year, the payment to be applied first to interest with the remainder applied to principal and with the balance due _____ years from the date of settlement. If the Property or any interest therein is transferred, sold, or conveyed, the note shall be due and payable in full unless the transfer, sale or conveyance is consented to in writing by the then current noteholder. The note may be paid in full or in part at any time without penalty. Any default or failure to pay any other lien or encumbrance on the Property shall be a default of the trust unless cured within 10 Days after written notice from the noteholder. A late charge of 5% shall be due on monthly payments received more than 10 Days late. The trust will require that the PURCHASER provide immediate written proof to the noteholder of payment for taxes and insurance when due. The trust will contain a provision assigning rents to the noteholder in the event of default. The PURCHASER shall furnish the SELLER within 5 business days after the date of Contract Acceptance with a financial statement and credit report from a credit reporting agency at the PURCHASER'S expense and promptly comply with additional reasonable requests of the SELLER. The SELLER grants loan approval under the terms of this paragraph unless the SELLER notifies the PURCHASER otherwise in writing within 3 business days after receipt of all the PURCHASER'S financial data. This Contract is contingent, " Yes " No, for _____ business days after the date of Contract Acceptance on the Seller obtaining a written commitment for the sale of the note at settlement at a discount not to exceed _____ % or this Contract shall be voidable at the option of the SELLER.

" **RIGHT OF WAY RELEASES:** Any Seller Held Trust/Deferred Purchase Money Deed of Trust and note shall contain a provision requiring the Trustees under said deed of trust, without the necessity of obtaining the prior consent or joinder of the deed of trust noteholder, to release land for easements and rights-of-ways, and/or land to be dedicated for public use from the above mentioned trust without curtailment and at no cost to the PURCHASER, provided such releases in their aggregate total less than _____% of the total land area originally encumbered by the Trust.

" **RIGHT TO DEVELOP:** PURCHASER shall have the right, at any time after settlement, to raze existing improvements, cut, fill, grade, erect improvements and do all other things he believes necessary in the development of said property, without obligation to make any prepayment on account of the debt secured by the Seller Held Trust/Deferred Purchase Money Deed of Trust.

" **SUBORDINATION:** The SELLER " agrees OR " does not agree to subordinate the Seller Held Trust/Deferred Purchase Money Deed of Trust. If the SELLER agrees to subordinate the Deed of Trust, subordination shall be to no more than one Deed of Trust securing only a bona fide construction or construction/permanent loan made by an institutional lender for construction on the Property ("Construction Deed of Trust") and only to the extent of the amount advanced for construction on the Property all subject to the following:

A. The Seller shall not subordinate all or any portion of the Deed of Trust unless the amount of the indebtedness secured by all Deeds of Trust is less than or equal to seventy-five percent (75%) of the total appraised value, as determined by the construction lender, of the proposed improvements and the subject lot, and unless the PURCHASER first obtains and maintains in full force a policy of mortgage title insurance naming the SELLER as an insured and providing affirmative mechanics' lien coverage on the Property.

B. The Deed of Trust shall be in default and the Note it secures, shall also be due and fully payable on demand in the event the PURCHASER is in default of the construction loan note or deed.

C. The Deed of Trust, and the Note it secures, shall also be due and fully payable on demand in the event that the PURCHASER is in default to any payment due or other obligation under this Contract, or under the Construction Deed of Trust and Note.

D. The cost of preparing, executing, and recording any Subordination agreements or other documents in connection with subordination shall be paid by the PURCHASER. The PURCHASER shall also, at the PURCHASER'S expense, promptly provide SELLER with current quarterly statements from the construction lender showing the balance due on and status of the repayment of financing on the construction loan.

" D. SECOND DEED OF TRUST: The PURCHASER shall " obtain OR " assume a Second Deed of Trust loan for \$ _____ secured by the Property amortized over _____ years at a " Fixed or an " Adjustable rate bearing (initial) interest of _____ % per year, or market rate available. The loan shall be payable at approximately \$ _____ per month, including principal and interest. All charges relating to obtaining or assuming the Second Trust shall be paid by the PURCHASER. The PURCHASER shall sign all documents required by the lender for disbursements of the loan by settlement.

" E. BALLOON PAYMENTS: PURCHASER acknowledges that the loans, if any, described herein, or in addenda hereto, may require substantial lump sum (balloon) payments on the due dates thereof and PURCHASER further acknowledges that neither the SELLER nor the

AGENT has made any representations regarding the future availability of mortgage money, or interest rates thereon, for the refinancing of any such lump sum payments when due.

" F. TRUSTEES: Where Trustees are to be named in a deed of trust or deeds of trust, said trustees are to be named by the LENDER(S).

7. LOAN APPLICATION: If required by Paragraph 6 herein, PURCHASER agrees to make written loan application within five (5) business days following ratification of the Contract. If PURCHASER'S initial loan application is not approved, PURCHASER further agrees to make application to at least one additional qualified LENDER in order to obtain the aforesaid financing. Failure of PURCHASER to diligently pursue loan procurement shall be considered a default and SELLER may avail himself of all legal and equitable remedies. If new financing is to be arranged or if assumption of existing financing requires LENDER approval, then this contract is contingent upon such new financing or approval upon the terms described or such other terms acceptable to PURCHASER and SELLER provided SELLER is not obligated for any expenses not stipulated herein and the settlement date is not delayed. Any assumption fees or costs shall be at PURCHASER'S sole expense. If PURCHASER is unable to obtain such a commitment and so notifies SELLER or LISTING AGENT in writing before 5:00 PM local time on _____, 20____, then this contract shall become null and void, all parties shall sign appropriate release documents, and the deposit shall be returned to the PURCHASER. Failure to give notice shall cause forfeiture of PURCHASER'S deposit.

The 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.

8. OTHER TERMS: _____

9. WELL & SEPTIC: Prior to settlement, SELLER shall provide PURCHASER a current County of _____ Health Department " certification letter OR " _____ for the installation of a _____ bedroom waste disposal system utilizing a " conventional (gravity or pump), " low pressure, OR " other type system, and an " approved well site " installed well OR " no well site.

10. SUITABLE USE:

A. Subject PROPERTY is to be under zoning _____ at time of settlement and except as may be recited elsewhere in the Purchase Agreement or in any ratified addenda made a part thereof, shall be free of any easements, covenants, conditions, or restrictions of record that could in any manner reasonably interfere with its development and/or use contemplated by PURCHASER as _____ under said zoning excepting customary rights of way for utilities and utilities installation. Otherwise, at the option of the PURCHASER, this contract shall be null and void, PURCHASER and SELLER will sign appropriate release documents, the deposit will be returned to the PURCHASER, and all parties hereto relieved of further liability hereunder.

B. Special Land Use Provisions. The SELLER represents that, to the best of his knowledge, the property " is, OR " is not subject to the following or located in one or all of the following land use districts, to wit: " Mountainside Overlay District. " Historic Overlay District, " Scenic, Conservation or Historic Easement, " Road Maintenance Agreement, " Restrictive Covenants, " unknown.

If SELLER represents that to the best of his knowledge property is subject to a Road Maintenance Agreement or Restrictive Covenants then the:
" SELLER shall furnish a copy to PURCHASER within 7 days of date of acceptance. If within 3 days of receipt of documents PURCHASER has not given written notice to SELLER that he wishes to declare contract null and void then this contract shall proceed in full force and effect, OR
" PURCHASER has received, read and agrees to the restrictive covenants and/or road maintenance agreements.

C. Land Use Assessment. SELLER further represents that the property " is, OR " is not currently enrolled in the Land Use Assessment program. If by the actions of the SELLER in the creation of the parcel herein conveyed the parcel is deemed unqualified for the land use program SELLER shall be liable for the rollback taxes. SELLER shall not be liable for "rollback taxes" should PURCHASER decline to continue the property in the program or fail to re-enroll the property in the program after closing within the time required by the local regulatory authority.

11. STUDY PERIOD:

A. This Contract is contingent for _____ days from Date of Acceptance to allow the PURCHASER, at the PURCHASER'S expense, to determine whether the PURCHASER'S plan for development of the Property is practical. The PURCHASER may conduct such studies, including but not limited to: soil, percolation, economic, environmental, zoning, engineering, and architectural, as the PURCHASER deems necessary.

B. The PURCHASER shall contract for such studies within 10 days from the Date of Acceptance, and " shall, OR " shall not, deliver to the SELLER copies of all studies performed at no cost to the SELLER.

C. Subsequent to the date of this Contract, and until settlement, the SELLER will give to the PURCHASER and the PURCHASER'S representatives, as often as may be required, full access to the Property for the purpose of making test borings, engineering studies and other desired investigations, so long as such studies do not result in a change in the character or topography of the Property. The PURCHASER shall hold the SELLER and Broker harmless against any loss or liability to person or property resulting from such entry and conduct on the Property and shall restore the Property to its pre-test condition.

D. If the PURCHASER'S plan for development of the Property is not practical, at the PURCHASER'S sole discretion, the PURCHASER may void this Contract by delivering written notice to the SELLER before the Expiration of the Study Period and the Deposit shall be refunded to the PURCHASER.

E. All engineering, surveying, topographic, maps, site plans, special use permits, soil testing data, and any other technical information affecting the property in the possession of the SELLER will be made available to the PURCHASER within _____ days from Contract Acceptance.

12. DAMAGE OR LOSS: The risk of loss or damages to said PROPERTY by fire, act of GOD, or other casualty, remains with the SELLER until the Execution and delivery of the Deed of Conveyance, and recordation thereof. In the event of substantial loss or damage to the PROPERTY before settlement, PURCHASER shall have the option of either (a) terminating this Contract and recovering the deposit, OR (b) affirming this Contract, in which event SELLER shall assign to the PURCHASER all of SELLER'S rights under any policy or policies of insurance applicable to the PROPERTY.

13. HAZARDOUS MATERIALS: The SELLER hereby expressly represents to the PURCHASER that during the period of SELLER'S ownership of the Property, SELLER has not used and the SELLER has no actual knowledge of others using the Property or any portion for landfill, dumping, or other disposal activities, or operation including storage of raw materials, products, or waste of hazardous nature, or for any other use which might give rise to the existence of hazardous materials as defined by the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, or by any local ordinances on the Property which could create liability for the PURCHASER. The SELLER agrees to indemnify and hold the PURCHASER harmless from and against any and all costs, expenses, and liabilities which may be incurred by the PURCHASER (including, without limitation, court costs, reasonable attorney fees, and claims by any governmental agencies) as a result of any breach of the representations and warranties in this paragraph. The SELLER and PURCHASER shall not hold the Broker liable for any breach of this paragraph.

14. PRORATIONS: All taxes, insurance, rents, interest, sewer charges and other ownership fees, if any, are to be prorated and adjusted to the date of settlement. Taxes, general and special, are to be adjusted according to the certificate of taxes issued by the collector of taxes, if any, to the date of settlement hereof, whether assessment therefor has been levied or not, shall be paid by the SELLER or allowance made therefor at the time of settlement. If Deed of Trust(s) is assumed, interest shall be adjusted to the date of settlement and PURCHASER shall reimburse SELLER for existing escrow accounts, if any.

15. TITLE: The title report and survey, if required, shall be ordered promptly and, if not available at the scheduled date of settlement, then settlement may be delayed for up to 15 business days to obtain the title report and survey after which this Contract, at the option of the SELLER, may be terminated and the Deposit shall be refunded in full to the PURCHASER. Fee simple title to the Property, and everything that conveys with it, shall be sold free of liens except for any loans assumed by the PURCHASER. The SELLER shall comply with all orders, requirements, or notices of violations of any county or local authority, homeowners' or property owners' association or actions in any court on account thereof, against or affecting the Property on the date of settlement. 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 the PURCHASER may declare this Contract void and the Deposit shall be refunded in full, unless the defects are of such character that they may be remedied within 30 Days beyond the date of settlement set forth in the SETTLEMENT DATE paragraph. In case action is required to perfect the title, such action must be taken promptly by the SELLER at the SELLER'S expense. The Broker is hereby expressly released from all liability for damages by reason of any defect in the title. The SELLER shall convey the Property by general warranty deed with English covenants of title. The SELLER shall sign such affidavits, lien waivers, tax certifications, and other documents as may be required by the lender, title insurance company, Settlement Agent, or governmental authority, and authorizes the Settlement Agent to obtain pay-off or assumption information from any existing lenders.

16. FEES: Fees for the preparation of the Deed of Conveyance, Grantor's tax, appropriate legal fees and any other proper charges assessed to him shall be borne by SELLER. Fees for examination of the title (except as heretofore provided), recording charges (including those for any purchase money trusts), appropriate legal fees, any assumption fees and costs attendant to the assumption of the existing financing, and any other proper charges assessed to him shall be borne by PURCHASER.

17. POSSESSION DATE: Unless otherwise specified herein, SELLER agrees to give possession to the PROPERTY at the time of settlement free of any occupant or tenant. If SELLER fails to do so and occupies said PROPERTY beyond the time of settlement, SELLER shall become and be thereafter a tenant by sufferance of PURCHASER and hereby expressly waives all notice to quit or vacate the premises as provided by law. PURCHASER shall have the right to proceed forthwith by any legal means available to recover possession of said PROPERTY.

18. ASSIGNABILITY: This contract may not be assigned without the written consent of the SELLER and the PURCHASER. If the PURCHASER and the SELLER agree in writing to an assignment of this Contract, the original parties to this Contract remain obligated hereunder until settlement.

19. COPY PROVISIONS: This contract may be signed in one or more counterparts, each of which is deemed to be an original, and all of which shall together constitute one and the same instrument. Documents obtained via facsimile machines shall also be considered as originals. Typewritten or handwritten provisions included in this Contract shall control all pre-printed provisions that are in conflict. If the Contract is voided, the Deposit shall be disbursed in accordance with the DEPOSIT paragraph.

20. AGENT DISCLOSURE: AGENT hereby discloses that AGENT may from time to time engage in the General Insurance business, Title Insurance business, Mortgage loan business, Real Estate Settlement business and other real estate related business and service. Therefore, in addition to AGENT'S compensation specified herein, AGENT may receive fees related to other services provided in the course of this transaction.

21. NOTICES: All notices ("Notice") required to be given by this Contract shall be in writing and shall be effective as of the date on which such Notice is Delivered:

A. Addressed to the Seller at: _____ OR

transmitted by facsimile to () _____ ;

B. Addressed to the Purchaser at: _____ OR

transmitted by facsimile to () _____ .

22. SETTLEMENT: PURCHASER makes it known that he desires to employ _____ as SETTLEMENT AGENT. SELLER and PURCHASER agree to make full settlement in accordance with the terms hereof on or before

_____, 19____ at the SETTLEMENT AGENT'S office. TIME IS OF THE ESSENCE AS TO ALL DATES AND TIME FRAMES REFERENCED HEREIN: however, it is expressly agreed and understood that if a longer time is necessary to obtain a report on the title, to secure a survey on the PROPERTY, if required, or to process the aforementioned loan(s), if any, then the date of settlement shall be extended for up to _____ days to effect these conditions after which time this contract shall become null and void at SELLER'S option.

CONSUMER REAL ESTATE SETTLEMENT PROTECTION ACT.

Choice of Settlement Agent: You have the right to select a settlement agent to handle the closing of this transaction. The settlement agent's role in closing your transaction involves the coordination of numerous administrative and clerical functions relating to the collection of documents and the collection and disbursement of funds required to carry out the terms of the contract between the parties. If part of the purchase price is financed, your lender will instruct the settlement agent as to the signing and recording of loan documents and the disbursement of loan proceeds. No settlement agent can provide legal advice to any party to the transaction except a settlement agent who is engaged in the private practice of law in Virginia and who has been retained or engaged by a party to the transaction for the purpose of providing legal services to that party.

Escrow, closing, and settlement service guidelines: The Virginia State Bar issues guidelines to help settlement agents avoid and prevent the unauthorized practice of law in connection with furnishing escrow, settlement, or closing services. As a party to a real estate transaction, you are entitled to receive a copy of these guidelines from your settlement agent, upon request, in accordance with the provisions of the Consumer Real Estate Settlement Protection Act.

23. BROKER'S FEE: The SELLER irrevocably instructs the Settlement Agent to pay the Broker compensation ("Broker's Fee") 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.

24. PROPERTY OWNERS ASSOCIATION DISCLOSURE: SELLER represents that the Property " is OR " is not located within a development which is subject to the Virginia Property Owners' Association Act (POA Act). If the Property is within such a development, the POA Act requires the SELLER to obtain from the property owner's association an association disclosure packet and provide it to the PURCHASER. The information contained in the association packet shall be current as of date specified.

The PURCHASER may cancel this Contract: (a) within 3 Days after the date of Contract Acceptance, if on or before the date of Contract Acceptance, the PURCHASER receives the association disclosure packet or Notice that the association disclosure packet is not available; (b) within 3 Days after hand-delivered receipt of the association disclosure packet or Notice that the association packet is not available; or (c) within 6 Days after the postmark date if the association disclosure packet or Notice that the association disclosure packet is not available is mailed to the PURCHASER. The PURCHASER may also cancel this Contract at any time prior to settlement if the PURCHASER has not been notified that the association disclosure packet will not be available and the association disclosure packet is not deliverable to the PURCHASER. Written notice of cancellation shall be hand-delivered or mailed, return receipt requested, within the cancellation period to the SELLER. Such cancellation shall be without penalty; this Contract shall become void and the Deposit shall be refunded in full to the PURCHASER.

The PURCHASER, at the Purchaser's expense, may submit a copy of the Contract to the Association along with a request for assurance from the association, that the information submitted in the association disclosure packet remains materially unchanged, or if there have been material changes, a statement specifying such changes.

The right to receive the association disclosure packet and to cancel this Contract terminates at settlement.

25. NOTICE OF POSSIBLE FILING OF MECHANICS LIEN: Virginia law (Section 43-1 et seq.) permits persons who have performed labor or furnished materials for the construction, removal, repair or improvement of any building or structure to file a lien against the property. This lien may be filed at any time after the work is commenced or the material is furnished, but not later than the earlier of (i) 90 days from the last

day of the month in which the lienor last performed work or furnished materials or (ii) 90 days from the time of construction, removal, repair or improvement is terminated. AN EFFECTIVE LIEN FOR WORK PERFORMED PRIOR TO THE DATE OF SETTLEMENT MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE CONSULTED.

26. DEFINITIONS: "Days" means calendar days unless otherwise specified. For the purpose of computing time periods, the first Day shall be the Day following delivery and the time period shall end at 9 p.m. on the Day specified. If a date for settlement falls on a Saturday, Sunday, or legal holiday, then the settlement shall be on the prior business day. "Contract Acceptance" 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). "Delivery" means hand-carried, sent by overnight delivery service, by facsimile transmission, or when receipt is acknowledged in writing. In the event of overnight delivery service, Delivery shall be deemed to have been made on the Day following the sending. The masculine includes the feminine and the singular includes the plural.

27. ADDITIONAL PROVISIONS: Special provisions in the attached addendum, bearing the signatures of all parties hereto, and all plats and surveys attached hereto, are incorporated herein and made a part hereof. " Addendum attached: " NO " YES; Consisting of ____ pages; " Plat attached; " Survey attached.

28. ENTIRE AGREEMENT: This Contract shall be binding upon the parties, and each of their respective heirs, executors, administrators, successors and permitted assigns. The provisions hereof shall survive the delivery of the deed and shall not be merged therein. This Contract, unless amended in writing, contains the final and entire agreement of the parties and the parties shall not be bound by any terms, conditions, oral statements, warranties or representations not herein contained. The interpretation of this Contract shall be governed by the laws of the appropriate jurisdiction.

29. ACCEPTANCE: Upon ratification, this Contract becomes a legally binding and enforceable agreement. Any changes must be made by written amendment.

30. ACCEPTANCE DATE: Should SELLER fail to act on this offer by _____ " am " pm _____, 20____ then this offer shall be deemed withdrawn.

31. DEFAULT: If the PURCHASER fails to settle as required, at the option of the SELLER, the Deposit may be forfeited as liquidated damages and not as a penalty, in which event the PURCHASER shall be relieved from further liability to the SELLER. If the SELLER does not elect to accept the Deposit as liquidated damages, the Deposit may not be the limit of the 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 the SELLER and PURCHASER, the Broker may accept and the 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 shall not exceed the amount due under the listing agreement). If the SELLER fails to make full settlement as required, the PURCHASER shall have all legal or equitable remedies, including specific performance and/or damages. If either the SELLER or PURCHASER refuses to execute a release of Deposit when requested to do so in writing and a court finds that they should have executed the agreement, the party who so refused to execute a release of Deposit shall pay the expenses, including, without limitation, reasonable attorney's fees incurred by the other party in the litigation. The SELLER and PURCHASER agree that no Escrow Agent shall 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 shall not be liable for the failure of any depository in which the Deposit is placed and that the 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 the PURCHASER or SELLER is in default, then in addition to all other damages, the defaulting party shall immediately pay the costs incurred for the title examination, appraisal, survey and the Broker's Fee in full.

WITNESS OUR SIGNATURES:

_____	_____	_____	_____
SELLER	DATE	PURCHASER	DATE
_____	_____	_____	_____
SELLER	DATE	PURCHASER	DATE
_____	_____	_____, 19____; _____: _____ () AM () PM	
AGENT	DATE	DATE/TIME OF CONTRACT RATIFICATION	

Dulles Area Association of REALTORS®, Inc.

(THIS IS A SUGGESTED CONTRACT FORM OF THE DULLES AREA ASSOCIATION OF REALTORS®, INC. THIS HAS BEEN CREATED AND PRINTED EXCLUSIVELY FOR THE USE OF REALTOR® MEMBERS OF THE DULLES AREA ASSOCIATION OF REALTORS®, INC. THE REPRODUCTION AND SALE OF THIS FORM TO NON-MEMBERS OF DAAR IS PROHIBITED WITHOUT PRIOR WRITTEN CONSENT OF THE DULLES AREA ASSOCIATION OF REALTORS®, INC.)