

REAL ESTATE PURCHASE CONTRACT

(THIS IS A SUGGESTED FORM OF CONTRACT; IF NOT UNDERSTOOD, PLEASE SEEK LEGAL ADVICE)

THIS CONTRACT OF PURCHASE made as of _____,
between _____ (hereinafter called "Purchaser") and
_____ (hereinafter called "Seller"), provides that
Purchaser agrees to buy and Seller agrees to sell the following described real estate, and all
improvements thereon, located in the County/City of _____,
Virginia (hereinafter called "the property"): _____
_____ and
being _____ (street address).

- 1) The purchase price of the property is _____
Dollars (\$ _____), and such purchase price shall be paid as follows (please select
one of the following):
 - i. Purchaser ___ **is** ___ **is not** obtaining financing for any portion of the purchase
price of the property from a third party, such as a bank.
 - ii. Seller will finance for the Purchaser the amount of \$ _____,
for a period of _____, with an interest rate of _____%.
The monthly payment due will be _____ Dollars
(\$ _____). The monthly payment **does not** include taxes, insurance, and
legal, state, and other fees associated with owning the property. There ___ **will**
___ **will** not be a prepayment penalty. If the Seller elects to have a prepayment
penalty, the penalty will be ___%.
- 2) Purchaser has made a deposit of _____ Dollars
(\$ _____), with _____, receipt of which is hereby
acknowledged, and such deposit will be held in escrow until the date of settlement and then
applied to the purchase price, or returned to the Purchaser if the title to the property is not
marketable.
- 3) Seller agrees to convey the property to the Purchaser by General Warranty of title with
usual English covenants of title and free from all encumbrances, tenancies, and liens (for
taxes or otherwise), except as may be otherwise provided above, but subject to applicable
restrictive covenants of record. Seller further agrees to deliver possession of the property
to Purchaser on the date of settlement and to pay the expense of preparing the deed,
recordation tax, and proration of real estate taxes

The Seller further agrees to pay no more than \$500 in conjunction with escrow, closing, or
settlement services as defined in VA Code Section 55.1-1000. This does not include the
expense of preparing the deed, recordation tax, and proration of real estate taxes.

- 4) Settlement shall be made at the office of River City Settlements, LLC on or before _____, or as soon thereafter as title can be examined and necessary documents prepared, with allowance of a reasonable time for the Seller to correct any defects reported by the title abstractor.
- 5) All taxes, interest, rent, HOA fees, or other similar deposits, if applicable, shall be prorated as of the settlement date.
- 6) All risk of loss or damage to the property by fire, windstorm, casualty, or other cause is assumed by the Seller until the date of settlement.
- 7) If either the Purchaser or the Seller defaults under such contract, the defaulting party shall be liable for any expenses incurred by the non-defaulting party in connection with this transaction.
- 8) The Purchaser represents that an inspection of the Purchaser has been made of the property, and the Purchaser agrees to accept the property in its present condition except as may be otherwise provided in the description of the property above.
- 9) This Contract of Purchase constitutes the entire agreement among the parties and may not be modified or changed except by a written instrument executed by all parties.
- 10) This Contract of Purchase shall be construed, interpreted, and applied according to the laws of the State of Virginia. It shall be binding upon and shall inure to the benefit of the parties' heirs, personal representatives, successors, and assigns.

WITNESS the following signatures and seals:

SELLER (SEAL)

PURCHASER (SEAL)

SELLER (SEAL)

PURCHASER (SEAL)