

## **INSTRUCTIONS & REQUIREMENTS FOR SUBMITTING VA OFFERS**

**I know it is a lot of information. I have provided this level of detail so that you can properly prepare your client's offer efficiently and quickly. Please READ ALL OF IT before calling me.**

Please read and follow these instructions carefully. I transmit offers to VA via a web portal that requires this level of detail. ***If I have incomplete information, the website will not allow the offer to be submitted for consideration.***

**Printing the offer form:** the pdf attached in MLS is a legal-size document. It is easier to read when printed this way, but offers may be submitted on reduced letter size forms as well. To print letter size, reduce to 78%.

**Quick tips on the form blanks:** When filling out the form, VA pays 3% to each side in the transaction with a minimum of \$1500 each side for offers under \$50,000. The per diem is zero. "Escrow Agent" is the name of the closing attorney / title company. **The asset number is not needed.** I will provide this when presenting the offer. If it is OK with your broker, agents can sign all lines as sales broker, including the one on the first page. PLEASE FILL OUT ALL FIELDS INCLUDING CONTACT INFO FOR BUYER AND AGENTS. If asking for closing costs, VA will not pay more than 3% of the sale price in closing. Asking for more will cause the offer to be declined or countered.

**Finance terms :** VA sells properties in AS IS condition. **No guarantee is made any property will qualify for specific types of financing.** VA is under no obligation to make lender-required repairs or address a home inspection punch list. Condition concerns with foreclosed houses sometimes limit financing availability. FHA, USDA, VA, and other products require the home to meet certain minimum standards. VA will NOT repair homes just because an appraiser or lender requires items to be addressed. Lender-required repair items are to be addressed post-closing via repair escrow holdback in cases of conforming financing. Please check with your client's lender. **IT IS A BEST PRACTICE TO INCLUDE A FINANCE LETTER THAT STATES SPECIFICALLY THE LENDER WILL ADDRESS ANY REPAIRS WITH AN ESCROW HOLDBACK. REHAB LOANS, such as those from local banks or private lenders, simply need to state the contemplated loan is for repairing and rehabbing the property.**

If the agent remarks note title will be conveyed by **quit claim deed**, then this is what the buyer will receive at closing. It does not mean title is "bad" or non-merchantable. If a title search reveals problems, the buyer is not obligated to follow through. It simply means VA, at their discretion, is conveying title this way. When this is noted, I do not have any more info regarding this provision other than the disclosure. However, alert the mortgage and title companies to this provision prior to submitting an offer so they can check with their underwriter. I have seen situations where certain lenders would not accept title delivery via quit claim deed. Cash deals are normally OK, but, even then, a call to the lawyer or title company wouldn't hurt to make sure they will issue a title policy. I have seen one instance where the closing attorney could not issue title insurance on a quit claim deed even though title was fine otherwise. If this is not noted in agent remarks, title will be delivered by special warranty deed.

**VA requires new listings to be held for 48 hours for offers.** Many times this deadline falls over a weekend, effectively extending the time frame for showings on new properties. VA counts DOM from the time they receive my MLS printout and review it, not the DOM shown in MLS. Therefore, please submit all offers promptly for consideration ASAP upon receipt regardless of the DOM count in MLS. I will enter them as soon as it is practical once the offer screen is available to me. Time is of the essence.

**MULTIPLE OFFERS:** If multiple offers are received, VA calls for a highest and best offer to be submitted from all parties. In this case, agents who have submitted offers will be notified by email of the highest and best deadline, a multiple offer disclosure form will be attached to the documents to include with offers, the agent remarks will be notes changed to reflect the submission deadline. Offers will be taken from all interested parties, not just the original offerors. Any new disclosures or instructions will also be added to the agent remarks section of MLS. In multiple offer scenarios, please treat the offer deadline seriously. I submit offers promptly at the noted time. I cannot guarantee late offers will be considered, but I will present them as time permits if VA has not made a decision.

Most contract packages are several pages long. Color scans or scans with a high quality setting require a large file size. If your offer document will not download or is blocked by the email provider due to its size, it can't be

submitted. Check your scanner settings and document file size. Double-check your pdf file for pages sticking together when scanned. As a general rule, file sizes under 10 MB work. Please call or text me to be sure a file was received on my end – don't assume that just because it was sent it was received. Technology does crazy things sometimes.

Do **not** attach any state or local contract forms or addendums to the VA offer. They are not used by VA and will not be considered as part of the offer. Use only their offer form, and it is watermarked "offer form" on purpose.

A **prequalification letter** from the buyer's lender on letterhead is needed with the offer. The letter should include the loan terms, lender's name, name of loan officer, and their contact info. **Cash offers** require proof of funds via a recent account printout or statement on letterhead signed by a bank officer with the contact info provided for verification. All prequal letters / proof of funds must be less than 30 days old. If your proof of funds is in the form of a quarterly statement, please note this in the email when you send over the offer so I can alert VA.

Earnest money checks are to be made out to the buyer's closing attorney. VA allows buyer choice of settlement agent, and their contract is pre-printed to allow this agent to hold the funds. Include a copy of the check with the offer package. If the offer is accepted, the check **MUST** be delivered to the closing attorney within 48 business hours of executed contract receipt. This is in line 9 of the VA contract. While there is no minimum requirement, VA is like any other seller in that they will negotiate all terms, including earnest money, if it is in their interest to do so.

If the purchaser is an entity such as an LLC or corporation, include the articles of formation recorded at the courthouse. Operating agreements are not needed, just the articles.

**Indicate in your offer email if the buyer is a veteran. Also indicate if the buyer is a first time buyer.**

During negotiations, VA will email me any counter-offer terms. They will not provide anything in writing. It is possible to go back and forth several times via email while working out details. These emails are **NON-binding** to VA and are subject to execution of a final contract package.

Once a deal is made, VA's system will auto-generate a new contract package using the agreed terms. It will include a lead paint form (if required), a radon gas / mold disclaimer, a seller disclosure of any preservation repairs made to the property, and their contract. This will be the final package signed by the buyer and VA. It will supersede any other documents, negotiations, and disclosures. When we get to this point, I will call you with the next steps.

Be sure to read the VA contract completely as it is very different from the normal state and local forms. If the purchaser is unsure of its terms, advise them to seek legal counsel. If you have any questions, please ask your broker. I will be glad to help you with questions about filling out the contract, but I am not an attorney and will not provide legal advice or interpret contract terms.

**To summarize, here is what should be included in a VA offer:**

The VA offer form with all fields completed.

A prequal letter or proof of funds less than 30 days old.

A copy of the earnest money check made to the buyer's choice of closing agent.

LLC or corporation articles if the buyer is an entity.

The buyer's veteran status and first time buyer status.



## MULTIPLE OFFER DISCLOSURE FORM

Current Date: \_\_\_\_\_

VRM Asset ID: \_\_\_\_\_

Buyer's Name: \_\_\_\_\_

Property Address: \_\_\_\_\_

City, State, ZIP: \_\_\_\_\_

Attention Buyer:

- We are involved in a multiple offer situation on the above referenced property.
- All offers must be submitted in writing. No verbal offers will be accepted.
- All offers must be delivered to the listing agent. The only acceptable form of offer submission is via **the fax or e-mail listed below**: **DO NOT DROP IT OFF AT THE OFFICE. EMAIL IS PREFERRED.**

Listing Agent/Broker: _____	Craig A. Buchanan ERA Ben Porter Real Estate
Agent Phone Number: _____	256-797-1999
Agent Fax Number:: _____	1-888-818-4057
Offer Submission e-mail: _____	craig@ownland.com

The listing agent must receive your "BEST" offer before \_\_\_\_\_ on \_\_\_\_\_

Agreed and acknowledged on this the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_:

\_\_\_\_\_ Purchaser

\_\_\_\_\_ Purchaser

\_\_\_\_\_ Agent



**RESIDENTIAL PURCHASE AND SALE AGREEMENT**

The parties of this contract are The Secretary of Veterans Affairs (Seller) and Buyer as reflected in Section 2.A and 3.A of this Real Estate Purchase Agreement. Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller the property defined in Section 1 pursuant to the terms and conditions of this Contract for Sale and the Purchase and any riders and addenda (Contract). The land, improvements and accessories are collectively referred to as the Property:

**1. PROPERTY TO BE PURCHASED**

Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 State: \_\_\_\_\_ Zip: \_\_\_\_\_

**SECTION 1 – PURCHASER(S) INFORMATION**

2A. NAME OF PURCHASER	2B. ADDRESS OF PURCHASER (Include No., Street or rural route, City or P.O. Box, State and ZIP Code)	2C. HOME PHONE
		2D. BUSINESS PHONE
3A. NAME OF PURCHASER	3B. ADDRESS OF PURCHASER (Include No., Street or rural route, City or P.O. Box, State and ZIP Code) (If same as above write "SAME")	3C. HOME PHONE
		3D. BUSINESS PHONE
4. STATE EXACT NAME(S) IN WHICH TITLE IS TO BE CONVEYED		5. DO YOU PLAN TO OCCUPY THE PROPERTY <input type="checkbox"/> YES <input type="checkbox"/> NO

**6. IS THE PROPERTY BEING PURCHASED DIRECTLY OR INDIRECTLY BY OR FOR ANY OF THE FOLLOWING PERSONS OR ANY OF THEIR CLOSE RELATIVES?**

A. ANY PERSON WHO AT ANY TIME OBTAINED OR ASSUMED THE PAYMENT OF ANY LOAN MADE OR HELD BY VA OR GUARANTEED OR INSURED BY VA UNDER CHAPTER 37, TITLE 38, U.S. CODE?	YES <input type="checkbox"/>	NO <input type="checkbox"/>
B. ANY PERSON WHO HAS BEEN EMPLOYED BY THE SERVICE PROVIDER OR ANY OTHER ENTITY UNDER COMMON OWNERSHIP WITH THE SERVICE PROVIDER WITHIN THE LAST 6 MONTHS.	<input type="checkbox"/>	<input type="checkbox"/>
C. ANY PERSON WHO AT ANY TIME WAS THE OWNER OF THE PROPERTY?	<input type="checkbox"/>	<input type="checkbox"/>
D. ANY PERSON WHO PREVIOUSLY PURCHASED A PROPERTY FROM VA?	<input type="checkbox"/>	<input type="checkbox"/>
E. AN OFFICER, EMPLOYEE, DIRECTOR OR SHAREHOLDER OF VRM OR ITS AFFILIATED COMPANIES?	<input type="checkbox"/>	<input type="checkbox"/>
F. ANY PERSON DERIVING PRIMARY MEANS OF FINANCIAL SUPPORT FROM A VRM OR AFFILIATE EMPLOYEE OR CLOSE RELATIVE?	<input type="checkbox"/>	<input type="checkbox"/>
G. ANY AGENTS, BROKERS, APPRAISERS, ATTORNEYS, TRUSTEES, EMPLOYEE OF REPRESENTATIVES AND VENDORS (INCLUDING PROPERTY INSPECTION, PROPERTY PRESERVATION AND TITLE COMPANIES) OF VRM OR AFFILIATED COMPANIES?	<input type="checkbox"/>	<input type="checkbox"/>

*(If any answer(s) for Items 6A through 6G is/are "YES," give a detailed statement of circumstances on a separate sheet. The term "Close relative" as used means the spouse, domestic partner, dependent child who lives with such person, parents, children, brother or sister, or any other relative who is a member of the purchaser's household.)*

PURCHASER REPRESENTS AND WARRANTS THAT ALL OF THE FOREGOING INFORMATION IN 6A THROUGH 6G IS TRUE, ACCURATE AND COMPLETE.

**SECTION II – TERMS OF PURCHASE, CERTIFICATIONS AND CONDITIONS OF TRANSMITTAL OF OFFER**

7. CASH OFFER <input type="checkbox"/>		8. TERM OFFER <input type="checkbox"/>	
A. OFFERED PRICE	\$ _____	A. OFFERED PRICE	\$ _____
B. SELLER PAID CLOSING COSTS	\$ _____	B. BUYER CLOSING COSTS (paid by seller)	\$ _____
C. NET SALES PRICE (Item A – Item B)	\$ _____	C. NET SALES PRICE (Item A – Item B)	\$ _____
D. COMMISSION SALES	\$ _____	D. COMMISSION SALES	\$ _____
	LISTING \$ _____		LISTING \$ _____
E. NET TO SELLER (Item C - Item D)	\$ _____	E. NET TO SELLER (Item C – Item D)	\$ _____
		F. DOWNPAYMENT	\$ _____
		G. AMOUNT TO FINANCE	\$ _____
PURCHASERS AGREE TO CLOSE WITHIN DAYS AFTER OFFER IS ACCEPTED.	_____	H. INTEREST RATE %	I. NO. OF YEARS
			J. MONTHLY P & I PAYMENT \$ _____

**9. AMOUNT OF EARNEST MONEY DEPOSIT** ▶ \$ \_\_\_\_\_ (“EARNEST MONEY”) THE EARNEST MONEY SHALL BE DEPOSITED BY PURCHASER WITH THE ESCROW AGENT WITHIN TWO (2) BUSINESS DAYS AFTER THE FULL EXECUTION OF THIS CONTRACT OF SALE. IF PURCHASER FAILS TO MAKE A TIMELY DEPOSIT OF THE EARNEST MONEY, SELLER IN ITS SOLE DISCRETION MAY ELECT TO TERMINATE THIS CONTRACT OF SALE, WHICH SHALL THEN BE OF NO FORCE AND EFFECT. EARNEST MONEY IS REFUNDABLE TO PURCHASER ONLY PURSUANT TO PARAGRAPHS 6-9 OF THE “CONDITIONS OF SALE” SET FORTH IN SECTION IV. ON THE CLOSING DATE, THE EARNEST MONEY SHALL BE APPLIED TO THE PURCHASE PRICE AND PURCHASER SHALL DELIVER THE AMOUNT OF THE PURCHASE PRICE LESS THE EARNEST MONEY, PLUS OR MINUS APPLICABLE PRORATIONS, DEPOSITED BY PURCHASER WITH THE ESCROW AGENT IN CASH, BANK CHECK, CERTIFIED CHECK OR WIRE TRANSFER INTO ESCROW AGENT’S ESCROW ACCOUNT AT A BANK SATISFACTORY TO SELLER.

**10. THE SELLER MAY ACCEPT OR REJECT ANY OFFER AT ITS SOLE DISCRETION. ANY OFFER MAY BE RESCINDED BASED ON PARAGRAPH 6 OF THE “CONDITIONS OF SALE” SET FORTH IN SECTION IV.**

**11. THE PURCHASER AND SELLER APPROVE AND ACCEPT THIS PURCHASE AND SALE AGREEMENT AND ALL OTHER ATTACHMENTS AND ADDENDA (THE “CUMULATIVE AGREEMENT”). IN THE EVENT ANY PROVISION OF THIS PURCHASE AND SALE AGREEMENT CONFLICTS WITH THE TERMS OF ANY STATE SPECIFIC PURCHASE AND SALE AGREEMENT, WHICH MAY BE ATTACHED, THE PROVISIONS OF THIS PURCHASE AND SALE AGREEMENT SHALL CONTROL.**

**12. PENALTY-** The law provides severe penalties which include fine or imprisonment, or both, for the willful submission of any statement or evidence of a material fact, knowing it to be false.

13A. SIGNATURE OF PURCHASER	13B. DATE SIGNED	14A. SIGNATURE OF SPOUSE OR CO-PURCHASER	14B. DATE SIGNED
15A. NAME AND ADDRESS OF REAL ESTATE FIRM		15B. NAME OF PRINCIPAL BROKER	
		15C. NAME OF SALES PERSON	
		15D. TELEPHONE NUMBER	
16A. SIGNATURE OF PRINCIPAL BROKER OR AUTHORIZED REPRESENTATIVE			16B. DATE SIGNED

**SECTION III – ACCEPTANCE BY THE DEPARTMENT OF VETERANS AFFAIRS**

THIS CONTRACT OF SALE IS NOT EFFECTIVE AND OF NO FORCE AND EFFECT UNLESS SIGNED ON BEHALF OF THE SECRETARY OF VETERANS AFFAIRS.

17A. THE SECRETARY OF VETERANS AFFAIRS, HIS SUCCESSORS AND ASSIGNS BY: _____ TITLE: _____	17B. DATE ACCEPTED
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## SECTION IV - CONDITIONS OF SALE

1. Closing Date. The closing shall occur on or before \_\_\_\_\_, 20\_\_ or such earlier time as both parties shall agree ("Closing Date"). If closing does not occur by the Closing Date, Purchaser must submit an extension request prior to the Closing Date, which Seller may accept or reject at its sole discretion; however, if Purchaser fails to submit an extension request prior to the Closing Date or Purchaser refuses or otherwise fails to perform in accordance with this Contract of Sale, Seller may elect to terminate the Contract of Sale and retain all Earnest Money as liquidated damages and upon notice by Seller to \_\_\_\_\_ ("Escrow Agent") and Purchaser, Escrow Agent will pay such Earnest Money directly to Seller without Purchaser's consent. If Seller accepts the extension request, Seller shall charge a per diem of \$ \_\_\_\_\_ through and including the new closing date specified in the fully-executed extension. The Purchaser has the right to make an independent selection of their own attorney, settlement company, escrow company, title company and/or title insurance company in connection with the closing.
2. Title. Purchaser is responsible for payment of any title insurance required or requested and all closing costs. Purchaser is herewith notified that any offer accepted is subject to delay of closing or cancellation should seller conclude clear title cannot be conveyed. This property is being marketed subject to review of the title package from foreclosure by Seller. Seller or its' agent will prepare Deed conveying title from Seller to Purchaser. Title to the Property will be conveyed by deed that covenants that grantor grants only that title which grantor may have and that grantor will only defend title against persons claiming by, through or under grantor. Such deed may be known as a Special Warranty, Limited Warranty, Quit Claim or Bargain and Sale Deed or other local form of Deed acceptable to the recording agent and Seller. Should Purchaser be agreeable, along with lender and Purchaser's closing agent, to proceed with closing without Seller's approval of the full title package, a Quit Claim or Non-Warranty deed will be used.

**IMPORTANT NOTICE: SELLER DOES NOT GUARANTEE OR WARRANT THE TITLE TO THE PROPERTY. Seller recommends that Purchaser obtain title insurance (or a title guarantee).**

3. Condition of the Property. The Purchaser understands that the Seller acquired the property by foreclosure, Deed-in-Lieu, forfeiture, tax sale or similar process. The Seller has limited or no direct knowledge concerning the condition of the property. Purchaser agrees to accept the Property on an "as is" and "where is" basis as of the Closing Date, with all faults, including, without limitation, any defects or environmental conditions affecting the Property, whether known or unknown, whether such defects or conditions were discoverable through inspection or not, and without any representation or warranty, express or implied, direct or indirect or of any kind or nature, all of which Seller hereby disclaims. Purchaser agrees that neither Seller, nor its agents and representatives, have made and the Seller specifically negates any representation or warranty, express or implied, direct or indirect or of any kind or nature with respect to the Property or the conditions thereof, including, without limitation, the fitness for any particular purpose, habitability, merchantability, marketability, profitability, including, without limitation, any defects, apparent, non-apparent or latent, which now exist or which may hereafter exist and which, if known to the Purchaser, may have caused the Purchaser to refuse to purchase the Property, and further including, without limitation, proper design, quality, physical condition, structural integrity, quality of character of materials used in construction of any improvements (drywall, asbestos, lead paint and urea formaldehyde foam insulation), availability and quantity or quality of water, stability of soil, susceptibility to landslide or flooding, sufficiency of drainage, water leaks, water damage, any other matter affecting the stability, integrity or condition of the Property or improvements, operation or income, compliance with drawings or specifications, absence of defects, absence of hazardous or toxic substances, including mold, mildew, spores and/or other microscopic organisms and/or allergens, absence of faults, conformity of the Property or the improvements to any zoning, land use or building code requirements or compliance with any laws, rules, ordinances or regulations or any federal, state or local governmental authority, or the granting of any required permits or approvals of any governmental bodies which had jurisdiction over the construction of the original structure, any improvements or remodeling of the structure, compliance with laws and regulations including, without limitation, those relating to health, safety and the environment. Purchaser is not now relying, and will not later rely, upon any representations and warranties, express or implied, direct or indirect or of any kind or nature made by Seller or anyone acting or claiming to act, by, through or under or on Seller's behalf concerning the Property. Purchaser, for itself and any entity affiliated with Purchaser, waives and releases Seller and its affiliates from and against any liability or claim related to the Property arising under any cause of action based on any other state, local, or federal environmental law, rule or regulation.
4. Occupancy Status of Property. Purchaser agrees that neither the Seller, nor its representatives, agents, or assigns, have made any representation or warranty related to the existence of any tenants or occupants on the Property or as to the existence of any leases or the validity, enforceability, performance under or continuation of any such leases on the Property. All leases shall be deemed assigned to Purchaser upon closing to the extent permitted by applicable law. Purchaser further agrees that Seller is not holding any security deposits and has no information as to such security deposits and Purchaser agrees to assume all responsibility and liability for the refund of such security deposits. Purchaser agrees that the Property may be subject to the provisions of local rent control ordinances and regulations. Purchaser agrees that on the Closing Date, all eviction proceedings and other duties and responsibility of a property owner and landlord, including, but not limited to those proceedings required for compliance with such local rent control ordinances and regulations, will be the Purchaser's sole responsibility.
5. Personal Property. No items of personal property located on the Property are included in this sale or the Purchase Price unless set forth in Exhibit B of this Contract of Sale. No representation or warranty is made by Seller as to the condition of any personal property, title thereto, or whether any personal property is encumbered by any liens and Seller assumes no responsibility for such personal property remaining on the Property.
6. Seller's Right to Rescind. Seller at its sole discretion may rescind the Contract of Sale of the Property and return the Purchaser's Earnest Money under any of the following conditions: Property is damaged prior to the Closing Date, Seller is unable to deliver the Property as advertised, Seller is unable or unwilling to remove valid objections to title prior to the Closing Date, any errors are made in the calculations concerning the offer to sell the Property, Seller is unable to acquire title to the Property, or the Property is subject to any redemption rights.
7. Inspections. Seller authorizes Purchaser, at Purchaser's expense, to make a complete inspection of the Property within seven (7) business days from the execution of the Contract of Sale. Within five (5) business days of receipt of any inspection report or within twelve (12) business days of execution of the Contract of Sale, whichever is earlier (the "Inspection Period"), Purchaser may terminate the Contract of Sale by providing Seller with written notice. If Purchaser does not terminate the Contract of Sale within the Inspection Period, Purchaser shall be deemed to have accepted the Property "AS IS WHERE IS", without any deductions from the Purchase Price or offsets of any kind. Purchaser agrees that Seller shall not make any repairs or replacements indicated in Purchaser's inspection reports and Purchaser agrees it is Purchaser's sole responsibility to obtain such reports by qualified professionals on any matters, including without limitation, the conditions set forth in paragraph 3 above, the appliances, structural components and alterations to the Property or presence of any environmental conditions or hazardous substances on the Property. If Purchaser properly terminates the Contract of Sale within the Inspection Period, Purchaser shall be entitled to a refund of the Earnest Money from Escrow Agent.
8. Damage and Repairs. Risk of loss or damage by fire, flood or any other cause before the Closing Date shall remain with Seller. If before the Closing Date, Seller elects in its sole discretion to make any repairs or treatments, which shall only be for functional purposes, all such repairs and treatments will be completed by a vendor approved by Seller. Purchaser shall not enter the Property to make any repairs. Whether or not Seller makes any repairs or treatments, Purchaser waives all claims related to the conditions of the Property and the quality of the repairs or treatments to the Property. Seller does not represent or warrant any work or repairs or treatments to the Property. If Purchaser makes any changes to the Property prior to closing, then Seller shall have the right to terminate the Contract of Sale at its sole discretion and Seller has the right to retain all Earnest Money as liquidated damages and upon notice by Seller to the Escrow Agent and Purchaser, Escrow Agent will pay such Earnest Money directly to Seller without Purchaser's consent.
9. Financing. If this Contract of Sale is contingent on Purchaser obtaining financing to purchase the Property, the type of financing should be one of the following (check one): (i.)  Conventional (Insured) (ii.)  Conventional (Un-insured) (iii.)  FHA (iv.)  VA (v.)  USDA/Rural Development (vi.)  Other (specify: \_\_\_\_\_). In such circumstance, Purchaser shall obtain an application for a mortgage loan based on the terms as set forth below within three (3) business days of the execution of this Contract of Sale, an appraisal completed within fifteen (15) business days after the execution of this Contract of Sale, and a loan commitment letter to be received within twenty (20) business days of the execution of this Contract of Sale. Purchaser shall obtain an application for a mortgage loan based on the following financing terms: Loan Amount of \$ \_\_\_\_\_ and term of \_\_\_\_\_ years with prevailing rates, terms and conditions. Lender shall fund the escrow agent and provide all loan closing documentation as of the Closing Date. Any change to the above-referenced terms shall give Seller the right in its sole discretion to terminate the Contract of Sale and retain all Earnest Money as liquidated damages. If Purchaser, despite its diligent efforts, does not comply with the provisions of this section, Seller may terminate this Contract of Sale and sign the "Release of Earnest Money and Termination of Contract of Sale" form. Purchaser must provide its loan application, proof of the application date and a copy of the denial letter from the prospective lender to Seller in the time period specified above as well as complies with all requests from lender during the application loan process in order to receive the Earnest Money deposit. Failure to do so will result in the Earnest Money being disbursed to Seller and upon notice by Seller to the Escrow Agent and Purchaser, Escrow Agent will pay such Earnest Money directly to Seller without Purchaser's consent.
10. Closing Costs. Purchaser shall pay all of the closing costs associated with the transaction, including, without limitation, all recording costs, attorney fees, survey, appraisal, application, processing, credit report, documentary, transfer taxes and tax stamps, excise and other fees, all costs related to the financing and escrow fees. Purchaser is responsible for payment of all requested title insurance. Seller and Purchaser agree to prorate all assessments, rents, ground rents and taxes as of the Closing Date. Purchaser assumes all obligations and liabilities including and after the Closing Date. Notwithstanding the foregoing, the Seller at its sole discretion may agree to contribute toward closing costs which shall not exceed \$ \_\_\_\_\_ and will only be paid if costs are properly substantiated costs and pursuant to the agreed amounts. In the event the total of closing costs are less than the amount of Seller's contribution toward closing costs, then Seller's contribution shall be limited to the total of such actual closing costs. Purchaser agrees he/she is responsible for payment without limitation

PURCHASER'S INITIALS: \_\_\_\_\_

SELLER'S INITIALS: \_\_\_\_\_

of all requested title insurance, all closing costs, homeownership dues, all state taxes and tax stamps on deeds, mortgages and notes and any and other fees (Collectively "Buyers Fees"). Purchaser agrees all Prorations calculated at closing, including prorations for taxes, are final once the transaction closes. Seller shall not be responsible for homeowner's association assessments that accrued prior to the date that the seller acquired the property. Purchaser should not rely on the Seller's current property taxes as the amount of property taxes that the purchaser may be obligated to pay in year subsequent to the purchase. A change in ownership or property improvement may result in reassessment and could result in higher property tax obligations.

11. Waiver of Jury Trial. to the fullest extent not prohibited by law, each of Seller and Purchaser agree to, and does, waive its respective rights to a jury trial of any claim or cause of action based upon or arising out of this Contract of Sale or the subject matter of this Contract of Sale. The scope of this waiver is intended to be all-encompassing of any and all disputes of any kind and nature whatsoever that may be filed in any court and relate to the subject matter of this agreement. Seller and Purchaser agree that this waiver is a material inducement to entering into this Contract of Sale and each will continue to be bound by and rely on this waiver in their related future dealings. Each party hereto further represents and warrants that it has had the opportunity to review this waiver with legal counsel of its own choosing and that it knowingly and voluntarily waives its jury trial rights. This waiver is irrevocable, meaning that it may not be modified either orally or in writing, and this waiver shall apply to any subsequent amendments, renewals, supplements, or modifications to this agreement. In the event of litigation, this agreement may be filed as a written consent to a trial by the court without a jury.

12. Special Provisions:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

13. Miscellaneous. This Contract of Sale is not assignable by the Purchaser and any other documents executed by Seller and Purchaser contain the final and entire agreement between the parties hereto and they shall not be bound by any terms, conditions, statement or representations not contained herein. Time is of the essence in the performance of this Contract of Sale. This Contract of Sale shall, in all respects, be governed, construed, applied, and enforced in accordance with the law of the state in which the Property is located. This Contract of Sale is not intended to give or confer any benefits, rights, privileges, claims, actions, or remedies to any person or entity as a third party beneficiary or otherwise. Should either party employ attorneys to enforce any of the provisions hereof, the party against whom any final judgment is entered agrees to pay the prevailing party all reasonable costs, charges, and expenses, including attorneys' fees, expended or incurred in connection therewith. Upon Closing, Purchaser reaffirms that Seller has made no representations and warranties, express or implied, direct or indirect or of any kind and nature whatsoever.

14. Purchaser Certifications.

- a. I offer to purchase the property herein described at the price and terms shown herein, subject to all the applicable conditions of this Contract of Sale shown herein which I have read and which constitute part of my offer. I understand this property is subject to prior sale, change of price or withdrawal from the market, and to approval and acceptance by the Department of Veterans Affairs or its agents or assigns.
- b. Neither I, nor anyone authorized to act for me, will refuse to sell or rent, after the making of a bona fide offer, or refuse to negotiate for the sale or rental of, otherwise make unavailable or deny the dwelling or property covered by this offer to purchase to any person because of race, color, religion, sex, familial status or national origin. I recognize that any restrictive covenant on this property relating to race, color, religion, sex, familial status, or national origin is illegal and void and any such covenant is hereby specifically disclaimed. I understand that civil action for preventative relief may be brought by the Attorney General of the United States in any appropriate U.S. District Court against any person responsible for the violation of the applicable law.

SELLER:

PURCHASER:

\_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

PURCHASER:

\_\_\_\_\_

Date: \_\_\_\_\_

**SALES BROKER CERTIFICATION**

- 1. I, the undersigned sales broker, have received from the prospective purchaser (s) the deposit shown herein which I am holding for the Department of Veterans Affairs. I certify and agree that:
  - a. I am acting as Trustee of these funds which will be placed in my Trust Escrow Account. If the purchase offer is not accepted by VA, the deposit shall be returned to the prospective purchaser(s), without interest.
  - b. The statements of the prospective purchaser(s) shown herein and in the attached credit statement, if required, are believed to be true and correct. I do not know of any loans, gifts, or financial assistance being made to the prospective purchaser(s). I will disclose to VA any such information coming to my attention if seller financing is involved.
  - c. The sales commission shall not be deemed earned unless and until the sale is actually closed, and that the sales commission shall be payable in the amount and time as established by the Seller. In addition, sales commissions may not be payable, if the purchaser(s) or co-purchaser(s) is/are a person having an identity of interest in one of the following categories: (i) Selling broker who has knowledge or has received a copy of either the foreclosure or marketing appraisal;( ii ) Person who has control over marketing decisions has knowledge or has received a copy of the marketing analysis; ( iii ) Person who processes or evaluates offers; ( iv ) Spouses, parents, in-laws, children, stepchildren; brothers and sisters of, and persons who reside with any of the above; and, (v) The identity of interest's partners, employees and sales associates.
  - d. I am duly licensed to sell real estate by the appropriate governmental agency in the area where this property is located.
  - e. Neither the broker nor any of his/her sales, management, or rental personnel, employees, or others authorized to act for the broker will, in violation of Title VIII of the Civil Rights Act of 1968 as amended (The Fair Housing Act), or Executive Order 11063, decline to show or will discriminate in the sale or rental of any property now or here after listed with him/her. It is further agreed that the undersigned will: (i)Instruct the staff in the policies of nondiscrimination and applicable laws; (ii) Prominently display the Fair Housing Poster in all offices in which sale or rental activity takes place; (iii) Use the approved Equal Housing Opportunity logo, slogan, or statement in all advertising in conformance with Advertising guidelines for Fair Housing; (iv) When advertising VA-acquired properties located in predominantly white areas, utilize any available minority media (solely or in addition to other media); and, (v) Maintain a nondiscriminatory hiring policy in affirmatively recruiting from both minority and majority groups for staff.
  - f. Non-compliance by the broker or any employee of his or her organization with the laws, executive orders, or regulations, against discrimination in the sale or rental of any property, or with this certification will be proper basis for barring the undersigned from participation in the program of selling, renting, or managing HUD or VA owned properties. I also understand that such determination of debarment by either HUD or VA shall be honored by both.

SALES BROKER:

\_\_\_\_\_

Date: \_\_\_\_\_

PURCHASER'S INITIALS: \_\_\_\_\_

SELLER'S INITIALS: \_\_\_\_\_