

LAW OFFICES
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REQUEST FOR SALE BY OWNER REAL ESTATE CONTRACT

This form is to be completed by one of the parties (Purchaser/Seller) involved in a For Sale By Owner transaction (FSBO). The completed contract will list Colonial Title as neutral Settlement Agent. Under CRESA (Virginia's Consumer Real Estate Settlement Protection Act), 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.

In this case, we are:

representing the Seller to provide legal services and legal advice in connection with the preparation of this contract and through Settlement; or

representing the Purchaser to provide legal services and legal advice in connection with the preparation of this contract and through Settlement.

If this firm is not representing you, please know that you have the right to be represented by an attorney of your choice. Please note that you will be responsible for your own attorney's fees as well as the Settlement Agent fee charged by Colonial Title for services performed as Settlement Agent.

The cost for preparation of the Real Estate Sales Contract is \$500, which fee must be submitted along with this form. The fee must be paid by the party that we are representing. However, frequently the other party will reimburse the paying party for half of the cost of contract preparation.

Unless other arrangements have been made in advance, the Contract will usually be prepared within two (2) business days from the date this form and the accompanying fee are submitted. Please indicate below whether you would like us to mail the completed Contract to you, or whether you would like us to notify you so you can come pick it up from our office.

Please mail the Contract

Please call at when the Contract is ready so arrangements can be made to pick up the Contract.

Notice Required By Virginia Law:

"Choice of Settlement Agent: You [the purchaser] 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." .

Please fill out the form below and fax back to (703) 359-8028. Thank you.

{Please Print} ALL ITEMS MUST BE COMPLETED. IF NOT APPLICABLE, PLEASE WRITE "N/A".

SELLER INFORMATION:

Full Name(s) of Seller(s): _____

Social Security Number(s): _____

Home Address: _____

Home Phone: _____

Best Time to Contact: _____

Property Address (if different): _____

Name of Business/Employer: _____

Business Address: _____

Business Phone: Fax: _____

Best Time to Contact: _____

Existing First Deed of Trust / Mortgage

Lender Name: _____

Lender Address: _____

Lender Phone: _____ Fax: _____

Loan Amount: _____

Loan Number: _____

Type of Loan: Conventional FHA VA

Existing Second Deed of Trust / Mortgage

Lender Name: _____

Lender Address: _____

Lender Phone: _____ Fax: _____

Loan Amount: _____

Loan Number: _____

Type of Loan: Conventional Credit Line

Condominium Association / Homeowner's Association:

Name and Contact Person: _____

Address: _____

Phone: _____

Seller, please provide copies of the following documents:

- Deed (required)
- Title Insurance Policy (optional)
- House Location Survey (optional; not applicable for condominiums)

PURCHASER INFORMATION:

Full Name(s) of Purchaser(s): _____

Social Security Number(s): _____

Home Address: _____

Home Phone: _____

Best Time to Contact: _____

Name of Business/Employer: _____

Business Address: _____

Business Phone: _____ Fax: _____

Best Time to Contact: _____

New Lender Name: _____

New Lender Address: _____

New Lender Phone: _____ Fax: _____

Desired Settlement Date: _____

ADDITIONAL CONTRACT INFORMATION:

{both parties should help complete}

Property Address: _____

Purchase Price: _____

Loan Amount: _____

Amount of Earnest Money Deposit: _____

(1%-2% of the sales price, to be held by Settlement Agent)

Type of Loan: Is the Purchaser obtaining a new loan or assuming the Seller's loan?

New Loan Assumption Conventional; FHA; VA; VHDA;

Other (please specify): _____

If a VA assumption, please answer the following questions:

(a) are the Purchaser and the Seller, prior to settlement, to attempt to obtain a release of the Seller's liability to the U. S. Government for the repayment of the loan?

Yes No;

(b) is this contract to be contingent upon Seller actually obtaining said release from liability?

Yes No.

(c) are the Purchaser and Seller, prior to settlement, to obtain substitution of the Seller's VA entitlement?

Yes No.

(d) The Purchaser shall pay the maximum permissible VA Administered Rate at time of settlement, *or*

the Purchaser, at loan application, shall lock in to guarantee the interest rate at settlement, and the Purchaser understands that the VA Administered Rate at settlement may be less or greater than the lock-in rate.

What are the terms of the loan? (please answer whether new loan or assumption)

30-year fixed rate at approximately % _____

20-year fixed rate at approximately % _____

15-year fixed rate at approximately % _____

3-year ARM starting at approximately % _____

1-year ARM starting at approximately % _____

3/1 ARM starting at approximately % _____

5/1 ARM starting at approximately % _____

7/1 ARM starting at approximately % _____

7/23 Balloon at approximately % _____

5/25 year Balloon at approximately % _____

Other (please specify) _____

Is there to be a second trust loan?

Yes No

If yes, what are the terms of the loan? _____

Is there to be any seller financing?

Yes No

If yes, what are the terms of the seller financing? _____

ADDITIONAL FINANCING TERMS: _____

Does the Purchaser intend to occupy the Property as the Purchaser's principal residence?

Yes No

Points:

Based on the above loan amount, Purchaser and Seller agree to pay all necessary loan origination and/or discount fees as follows: Purchaser shall pay up to the first of the total lender points (including loan origination and/or discount fees). Thereafter the Seller shall pay up to the next of total lender points. The Purchaser is to pay all other allowable charges made by lender. Purchaser shall obtain hazard and title insurance as required by the lender.

Personal Property, Fixtures, and Equipment. Please mark appropriately each item listed below. "Convey" means transfers to the Purchaser(s) as part of the Sales Price. Where it indicates "# _____", please put how many there are of that particular item.

Conveys	Does Not Convey	N/A	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Stove/Range # _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Wall Oven(s) # _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Exhaust Fan(s) # _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Cooktop(s) # _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Refrigerator(s) # _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	with Ice Maker
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Freezer(s) # _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Refrigerator/Freezer(s) # _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Dishwasher
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Built-in Microwave Oven
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Trash Compactor
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Disposer
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Clothes Washer
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Clothes Dryer
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Furnace Humidifier
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Electronic Air Filter
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Window Air Conditioning Unit(s) # _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Window Fan(s) # _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ceiling Fan(s) # _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Window Shades and/or Blinds
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Curtains and/or Drapes
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Central Vacuum
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Water Softener
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Alarm System
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Intercom
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Garage Door Opener(s) # _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	with Remote(s) # _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Wood Stove(s) # _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Fireplace Insert(s) # _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Fireplace Door(s)\Screen(s) # _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Outdoor Storage Shed(s) # _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Outdoor Playground Equipment
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Outdoor Swimming Pool, Equipment & Cover
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Outdoor Hot Tub, Equipment & Cover

The following items also convey: _____

Water and Utilities: Seller represents that the Property is connected as checked below:

Water Supply: PUBLIC WELL

Sewage Disposal: PUBLIC SEPTIC / # OF BEDROOMS APPROVED BY COUNTY _____

Hot Water: ELECTRIC GAS OIL

Air Conditioning: ELECTRIC GAS OIL HEAT PUMP

Heating: ELECTRIC GAS OIL HEAT PUMP OTHER _____

Associations: Is the Property part of a Condominium Association or Homeowner's Association?

Yes* No

If yes, please give the name of the association: _____

How much are the annual dues? _____

How are the dues billed? Monthly Quarterly Semi-Annually Yearly

Contingencies: Is this contract to be contingent upon the Purchaser obtaining the above-mentioned financing?

Yes No

Is this contract to be contingent upon the Purchaser having this Contract reviewed by the Purchaser's own attorney?

Yes No

Is this contract to be contingent upon the Seller having this Contract reviewed by the Seller's own attorney?

Yes No

Is this contract to be contingent upon the Purchaser obtaining a home inspection by a Professional Home Inspector?

Yes No

Is this contract to be contingent upon the Purchaser obtaining a radon inspection?

Yes No

Is this contract to be contingent upon the Sale of the Purchaser's current home?

Yes No

Is this contract to be contingent upon Seller's purchase of a new home?

Yes No

Is this contract to be contingent upon Purchaser delivering to the Seller a pre-qualification letter from a U.S. institutional lender stating that the financing described in the Contract is available to the Purchaser and, based upon the information provided by the Purchaser, the financing will be committed subject to appropriate verification, approval and commitment?

Yes No

Is this contract to be contingent upon Purchaser delivering to the Seller and Purchaser's lender a Gift Letter satisfactory to the lender, stating that the Purchaser will be receiving an irrevocable gift in the amount of \$?

Yes No

Federal Lead-Based Paint Information: If the property being sold was constructed prior to 1978, a ten (10) day contingency period (or other mutually agreeable time period) will be required for the Purchaser, at Purchaser's expense (unless waived by the Purchaser), to conduct a certified risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards unless the Purchaser waives such risk assessment or inspection by indicating such waiver on the Lead-Based Paint and Lead-Based Paint Hazards disclosure form referred to in (2).

Was the property constructed prior to 1978?

Yes No Don't know

Please describe any other contingencies that are desired: _____

Please list any other terms or special provisions that are desired: _____
