

INFORMATION FOR MAKING AN OFFER (OPTIONAL)

This form does not constitute a disclosure or offer and SHALL NOT become part of any Residential Sales Contract. This information is provided for the sole purpose of assisting Cooperating agent(s) in preparing offers. Seller makes no representations or warranties regarding the accuracy of the information contained in this Information Sheet.

SELLER'S INFORMATION

Seller Name(s): **Darrell Scott Normandt**
Preferred Delivery: Mailing Address OR Fax OR Email (check all that apply): **Care of Listing**
Agent: Jed@HaganRealty.com

FIRPTA: Seller IS OR IS NOT a "Foreign Person," as defined by the Foreign Investment in Real Property Tax Act (FIRPTA).

1031 Exchange - Seller is selling Property as part of a 1031 Exchange: Yes OR No
Real Estate Licensed/Related Parties: Seller is an active OR inactive licensed real estate agent in Virginia and/or Other _____ . Listing Broker/Agent is related to Seller.

PROPERTY INFORMATION

Tax Map/ID # **8393-54-8735.01** Legal Description: Lot(s) _____
Section _____ Subdivision or Condominium **Occoquan Pointe Condominiums**
Parking Space(s) # **104 & 105** County/Municipality **Prince William County**
Deed Book/Liber # _____ Page/Folio # _____
Street Address **448 Overlook Dr**
Unit # _____ City **Occoquan** ZIP Code **22125**
Mailbox Number: _____
Storage Unit Number(s): _____
Property Subject to:
 Condominium Association Cooperative Association Property Owners Association
Association Name: **Occoquan Pointe Condominium Owners Association** Phone #: _____
Management Company: **Cardinal Management Group** Phone #: **(703)569-5797**
Lead-Based Paint: Residential dwellings at Property were OR were not constructed before 1978.
Other: _____

UTILITIES INFORMATION

Water Supply: Public Private Well Community Well
Hot Water: Oil Gas Elec. Other: _____
Air Conditioning: Oil Gas Elec. Heat Pump Other _____ Zones _____
Heating: Oil Gas Elec. Heat Pump Other _____ Zones _____
Sewage Disposal: Public Septic for # BR _____ Community Septic Alternative Septic for # BR: _____
Other: _____
(If applicable) Association Fee Includes Following Utilities: _____

Utility Companies/Name:
Electric: **Dominion Power** Gas/Oil: _____
Water: _____ Trash: _____ Pick-up Day(s): _____
Cable: _____ Internet: _____

CONVEYANCES

Yes # Items

- ___ Alarm System
- ___ Built-in Microwave
- ___ Ceiling Fan
- ___ Central Vacuum
- ___ Clothes Dryer
- ___ Clothes Washer
- ___ Cooktop
- ___ Dishwasher
- ___ Disposer
- ___ Electronic Air Filter
- ___ Fireplace Screen/Door

Yes # Items

- ___ Freezer
- ___ Furnace Humidifier
- ___ Garage Opener
- ___ w/ remote
- ___ Gas Log
- ___ Hot Tub, Equip, & Cover
- ___ Intercom
- ___ Playground Equip
- ___ Pool, Equip, & Cover
- ___ Refrigerator
- ___ w/ ice maker

Yes # Items

- ___ Satellite Dish
- ___ Storage Shed
- ___ Stove or Range
- ___ Trash Compactor
- ___ Wall Oven
- ___ Water Treatment System
- ___ Window A/C Unit
- ___ Window Fan
- ___ Window Treatments
- ___ Wood Stove

OTHER CONVEYANCES _____

DOES NOT CONVEY _____

Fuel Tanks: Leased #: _____ Owned #: _____

Leased Items: _____

LISTING BROKER INFORMATION

Listing Brokerage's Name and Address: **Hagan Realty**

12801 W Old Baltimore Rd, Boyds, MD 20841

Brokerage Phone #: **(866)424-2601**

Bright MLS Broker Code: **HRL1**

VA Firm License #: **0226022690**

Agent Name: **Jed Williams**

Agent Email: **Jed@HaganRealty.com**

Agent Phone #: **(301)540-1421**

MLS Agent ID #: **96948**

VA Agent License #: **0225198018**

Team Name: _____

Team Business Entity License #: **0226022690**

OTHER INFORMATION

Seller Preferred Settlement Timing: _____

Seller Requests Post-Settlement Occupancy: Yes OR No _____

Other Settlement Preferences/Requests: _____

Seller Preferred Septic Inspector (if applicable): _____

Seller Requests: Proof of Funds with Cash Offers Lender Prequalification/Preapproval Letter

(check all that apply)

Other: _____

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DISCLOSURE OF BROKERAGE RELATIONSHIP FOR UNREPRESENTED PARTY(IES)

The undersigned unrepresented party(ies) do hereby acknowledge disclosure that the licensee **Jed Williams** (Broker or Salesperson) associated with **Hagan Realty** (Brokerage Firm) represents only the following party in a residential real estate transaction for the sale or lease of **448 Overlook Dr, Occoquan, 22125** (Property):

Seller(s) OR Landlord(s)
 Buyer(s) OR Tenant(s)

BROKER COMPENSATION IS FULLY NEGOTIABLE AND IS NOT FIXED, CONTROLLED, RECOMMENDED, OR SUGGESTED BY LAW OR ANY MULTIPLE LISTING SERVICE OR ASSOCIATION OF REALTORS®.

SELLER/LANDLORD

Darrell Scott Normandt
Print Name

_____/_____
Date Signature

BUYER/TENANT

Print Name

_____/_____
Date Signature

SELLER/LANDLORD

Print Name

_____/_____
Date Signature

BUYER/TENANT

Print Name

_____/_____
Date Signature

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RESIDENTIAL PROPERTY DISCLOSURE STATEMENT

REQUIRED NOTICE FOR BUYER TO EXERCISE NECESSARY DUE DILIGENCE

The Virginia Residential Property Disclosure Act (§ 55.1-700 et seq. of the *Code of Virginia*) governs the information owners must disclose to prospective purchasers of residential real property. Certain residential property transfers are excluded from the requirements (see § 55.1-702). Information below found in § 55.1-703:

1. **CONDITION:** The owner(s) of the residential real property makes no representations or warranties as to the condition of the real property or any improvements thereon, or with regard to any covenants and restrictions, or any conveyances of mineral rights, as may be recorded among the land records affecting the real property or any improvements thereon, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary including obtaining a home inspection, as defined in § 54.1-500, a mold assessment conducted by a business that follows the guidelines provided by the U.S. Environmental Protection Agency, and a residential building energy analysis, as defined in § 54.1-1144, in accordance with the terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
2. **LOT LINES:** The owner(s) makes no representation with respect to current lot lines or the ability to expand, improve, or add any structures on the property, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary, including obtaining a property survey and contacting the locality to determine zoning ordinances or lot coverage, height, or setback requirements on the property
3. **ADJACENT PARCELS:** The owner(s) makes no representations with respect to any matters that may pertain to parcels adjacent to the subject parcel, including zoning classification or permitted uses of adjacent parcels, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary with respect to adjacent parcels in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
4. **HISTORIC DISTRICT ORDINANCES(S):** The owner(s) makes no representations to any matters that pertain to whether the provisions of any historic district ordinance affect the property and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary with respect to any historic district designated by the locality pursuant to § 15.2-2306, including review of (i) any local ordinance creating such district, (ii) any official map adopted by the locality depicting historic districts, and (iii) any materials available from the locality that explain (a) any requirements to alter, reconstruct, renovate, restore, or demolish buildings or signs in the local historic district and (b) the necessity of any local review board or governing body approvals prior to doing any work on a property located in a local historic district, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
5. **RESOURCE PROTECTION AREAS:** The owner(s) makes no representations with respect to whether the property contains any resource protection areas established in an ordinance implementing the Chesapeake Bay Preservation Act (§ 62.1-44.15:67 et seq.) adopted by the locality where the property is located pursuant to § 62.1-44.15:74, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary to determine whether the provisions of any such ordinance affect the property, including review of any official map adopted by the locality depicting resource protection areas, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.

6. **SEXUAL OFFENDERS:** The owner(s) makes no representations with respect to information on any sexual offenders registered under Chapter 23 (§ 19.2-387 et seq.) of Title 19.2, and purchasers are advised to exercise whatever due diligence they deem necessary with respect to such information, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
7. **DAM BREAK INUNDATION ZONE(S):** The owner(s) makes no representations with respect to whether the property is within a dam break inundation zone and purchasers are advised to exercise whatever due diligence they deem necessary with respect to whether the property resides within a dam break inundation zone, including a review of any map adopted by the locality depicting dam break inundation zones.
8. **WASTEWATER SYSTEM:** The owner(s) makes no representations with respect to the presence of any wastewater system, including the type or size thereof or associated maintenance responsibilities related thereto, located on the property and purchasers are advised to exercise whatever due diligence they deem necessary to determine the presence of any wastewater system on the property and the costs associated with maintaining, repairing, or inspecting any wastewater system, including any costs or requirements related to the pump-out of septic tanks, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
9. **SOLAR ENERGY COLLECTION DEVICE(S):** The owner(s) makes no representations with respect to any right to install or use solar energy collection devices on the property.
10. **SPECIAL FLOOD HAZARD AREAS:** The owner(s) makes no representations with respect to whether the property is located in one or more special flood hazard areas and purchasers are advised to exercise whatever due diligence they deem necessary, including (i) obtaining a flood certification or mortgage lender determination of whether the property is located in one or more special flood hazard areas, (ii) reviewing any map depicting special flood hazard areas, (iii) contacting the Federal Emergency Management Agency (FEMA) or visiting the website for FEMA's National Flood Insurance Program or for the Virginia Department of Conservation and Recreation's Flood Risk Information System, and (iv) determining whether flood insurance is required, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
11. **CONSERVATION OR OTHER EASEMENTS:** The owner(s) makes no representations with respect to whether the property is subject to one or more conservation or other easements and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement pursuant to such contract.
12. **COMMUNITY DEVELOPMENT AUTHORITY:** The owner(s) makes no representations with respect to whether the property is subject to a community development authority approved by a local governing body pursuant to Article 6 (§ 15.2-5152 et seq.) of Chapter 51 of Title 15.2 and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary in accordance with terms and conditions as may be contained in the real estate purchase contract, including determining whether a copy of the resolution or ordinance has been recorded in the land records of the circuit court for the locality in which the community development authority district is located for each tax parcel included in the district pursuant to § 15.2-5157, but in any event, prior to settlement pursuant to such contract.

- 13. MARINE CLAYS:** The owner(s) makes no representations with respect to whether the property is located on or near deposits of marine clays (marumsco soils), and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary in accordance with terms and conditions as may be contained in the real estate purchase contract, including consulting public resources regarding local soil conditions and having the soil and structural conditions of the property analyzed by a qualified professional.
- 14. RADON GAS:** The owner(s) makes no representations with respect to whether the property is located in a locality classified as Zone 1 or Zone 2 by the U.S. Environmental Protection Agency's (EPA) Map of Radon Zones, and purchasers are advised to exercise whatever due diligence they deem necessary to determine whether the property is located in such a zone, including (i) reviewing the EPA's Map of Radon Zones or visiting the EPA's radon information website; (ii) visiting the Virginia Department of Health's Indoor Radon Program website; (iii) visiting the National Radon Proficiency Program's website; (iv) visiting the National Radon Safety Board's website that lists the Board's certified contractors; and (v) ordering a radon inspection, in accordance with the terms and conditions as may be contained in the real estate purchase contract, but in any event prior to settlement pursuant to such contract.
- 15. DEFECTIVE DRYWALL:** The owner(s) makes no representations with respect to the existence of defective drywall on the property, and purchasers are advised to exercise whatever due diligence they deem necessary to determine whether there is defective drywall on the property, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event prior to settlement pursuant to such contract. For purposes of this disclosure, "defective drywall" means the same as that term is defined in § 36-156.1.
- 16. LEAD PIPES:** The owner(s) makes no representations with respect to whether the property contains any pipe, pipe or plumbing fitting, fixture, solder, or flux that does not meet the federal Safe Drinking Water Act definition of "lead free" pursuant to 42 U.S.C § 300g-6, and purchasers are advised to exercise whatever due diligence they deem necessary to determine whether the property contains any pipe, pipe or plumbing fitting, fixture, solder, or flux that does not meet the federal Safe Drinking Water Act definition of "lead free," in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event prior to settlement pursuant to such contract.
- 17. IMPOUNDING STRUCTURES OR DAMS:** The owner(s) makes no representations with respect to the condition or regulatory status of any impounding structure or dam on the property or under the ownership of the common interest community that the owner of the property is required to join, and purchasers are advised to exercise whatever due diligence a particular purchaser deems necessary to determine the condition, regulatory status, cost of required maintenance and operation, or other relevant information pertaining to the impounding structure or dam, including contacting the Department of Conservation and Recreation or a licensed professional engineer.

ADDITIONAL WRITTEN DISCLOSURE REQUIREMENTS

SELLERS AND BUYERS MAY NEED TO COMPLETE ONE OR MORE OF THE FOLLOWING WRITTEN DISCLOSURES

NOTE: This information is provided as a resource and does not constitute legal advice. The applicable Virginia Code sections should be consulted before taking any action based on this information, which is intended solely to provide an abridged overview of disclosure requirements and may not be applicable to all transactions.

The entire *Code of Virginia* is accessible online and searchable at <https://law.lis.virginia.gov/vacode>. You should retain the services of an attorney if you need legal advice or representation.

FIRST SALE OF A DWELLING: § 55.1-702.B contains other disclosure requirements for transfers involving the first sale of a dwelling because the first sale of a dwelling is exempt from the disclosure requirements listed above. The builder of a new dwelling shall disclose in writing to the purchaser thereof all known material defects which would constitute a violation of any applicable building code.

PLANNING DISTRICT 15: In addition, for property that is located wholly or partially in any locality comprising Planning District 15, the builder or owner (if the builder is not the owner of the property) shall disclose in writing any knowledge of (i) whether mining operations have previously been conducted on the property or (ii) the presence of any abandoned mines, shafts, or pits. If no defects are known by the builder to exist, no written disclosure is required by this subsection.

SECTION 55.1-704 contains a disclosure requirement for properties in any locality in which there is a ***military air installation***.

SECTION 55.1-706 contains a disclosure requirement for properties with ***pending building code or zoning ordinance violations***.

SECTION 55.1-706.1 contains a disclosure requirement for properties with ***lis pendens filed***.

SECTION 55.1-708 contains a disclosure requirement for ***properties previously used to manufacture methamphetamine***.

SECTION 55.1-708.1 contains a disclosure requirement for properties with ***privately owned stormwater management facilities***.

SECTION 32.1-164.1:1 contains a disclosure requirement regarding the validity of ***septic system operating permits***.

See also the *Virginia Condominium Act* (§ 55.1-1900 et seq.), the *Virginia Real Estate Cooperative Act* (§ 55.1-2100 et seq.), and the *Virginia Property Owners' Association Act* (§ 55.1-1800 et seq.).

USEFUL INFORMATION ABOUT REAL ESTATE TRANSACTIONS

REALTORS® are real estate licensees who, as members of the National Association of REALTORS® as well as the state and local Associations of REALTORS®, have pledged to the public and to each other that they will adhere to a strict code of ethics and high standards of professionalism, integrity and competence. . REALTORS® are providing you with this information in order to assist you in making informed decisions when purchasing, selling or optioning real estate.

SERVICES Regardless of whom they represent, REALTORS® can provide a variety of information and assistance to all parties in a real estate transaction. For example, REALTORS® can assist customers by performing ministerial acts such as supplying information about available properties and sources of financing, describing and showing properties, assisting in preparing and submitting purchase offers or counteroffers, or providing information about settlement procedures. REALTORS® acting as standard agents are required by Virginia law and by their Code of Ethics to treat all parties honestly and not knowingly give them false information, promptly present all written offers and counteroffers, disclose any adverse material facts actually known to them concerning the physical condition of a property, and offer properties without regard to race, color, religion, sex, handicap, familial status, elderliness, sexual orientation, national origin, or gender identity as well as any other classes protected by Virginia and applicable local jurisdiction.

LEGAL REQUIREMENTS Virginia law requires that in order to be enforceable, all contracts for real property must be in writing. There is a recommended contract form that can be shown to you and that may be modified in any way to accommodate the needs of the parties. You have the opportunity to consult legal counsel concerning the contract as well as any other questions you may have about the various laws concerning real estate transfers that are referenced in the suggested contract form.

FINANCING Mortgage rates and associated charges vary with financial institutions and the marketplace. Buyers have the opportunity to select the lender and to negotiate terms and conditions of the loan. Such terms may be subject to seller's approval and lender's requirements. Borrowers also will be required to obtain a lender's title insurance policy. Buyers may wish to obtain owner's title insurance coverage and may consult an attorney concerning this choice.

INSURANCE The lender may require buyers to buy a hazard insurance policy from the insurance company of their choice, subject to the lender's approval. Buyer should be aware that many factors affect the availability and cost of hazard insurance on the premises. Depending on the insurance company, these factors may include past insurance claims filed on the premises, past insurance claims filed by buyer, and buyer's credit history. In addition, flood insurance may be required on the property. Buyer should contact an insurance agent at the earliest opportunity to arrange for hazard insurance and, if necessary, flood insurance on the property.

BUYER AND SELLER DUTIES UNDER FIRPTA Section 1445 of the Internal Revenue Service (IRS) Code (the Foreign Investment in Real Property Tax Act or "FIRPTA") may impose a duty on a buyer to withhold a percentage (minimum 15%) of the gross sales price when the seller is a "foreign person" for purposes of U.S. income taxation and when the property is located within the United States. A foreign person includes, but is not limited to, nonresident aliens, foreign corporations, foreign partnerships, foreign trusts, and foreign estates. The seller has to check the right box in the Residential Sales Contract and attach a FIRPTA

addendum to the contract. In addition, the seller should inform the settlement agent of possible withholding under FIRPTA prior to settlement date. The settlement agent may require the seller and the buyer to execute certain IRS forms, which may include the seller's and the buyer's tax identification number (social security number), and submit the required withholding on behalf of the buyer. Both the seller and the buyer should seek competent legal, tax, and/or financial advice concerning these matters in advance of the settlement date.

MASTER PLANS Prior to execution of a contract, buyers may review the applicable Master Plan for the appropriate jurisdiction, including maps showing planned land use and proposed or actual parks, roads, or other facilities. These can be found at the planning offices of various jurisdictions and at some local libraries.

PROPERTY CONDITION AND ENVIRONMENTAL MATTERS Various inspection services and home warranty insurance programs are available, and buyers have the option to include in their offer to purchase a contingency that allows them to employ one or more experts of their choice at their expense to inspect the property and provide them with an analysis of its condition. Buyers normally may also conduct pre-settlement or pre-occupancy “walk-through” inspections of the property, but these inspection may be limited by the terms of the contract. REALTORS® do not have the expertise to advise concerning various conditions including but not limited to: major systems or structures; soil conditions; flood hazard areas; mold or air quality; possible restrictions on the use of the property due to restrictive covenants, zoning, subdivision or environmental laws, easements or other documents; airport or aircraft noise; planned land uses, roads or highways; including but not limited to construction materials and/or hazardous materials such as flame retardant treated plywood (FRT), radon, urea formaldehyde insulation (UFFI), polybutylene pipes, asbestos, synthetic stucco/EIFS, underground storage tanks, defective drywall or lead-based paint. Information about these issues may be obtained from appropriate governmental agencies such as the United States Environmental Protection Agency (EPA), the Virginia Department of Health, or local planning offices or health departments.

HOME ENERGY EFFICIENCY INFORMATION Buyers may wish to consider the energy efficiency of any new or existing home prior to the conclusion of the sale. Hiring an energy audit professional certified by the Residential Energy Services Network (www.RESNET.us) or the Building Performance Institute (www.BPI.org) to perform an energy audit can be an invaluable step toward helping prospective buyers understand the energy efficiency level of the home they are considering buying. Energy and water consumption patterns in the home can also add to understanding the efficiency levels of home systems, although personal behaviors must also be considered when evaluating this data.

RESPONSIBILITY Each party to a real estate transaction should carefully read all documents to be sure that the terms accurately express the understanding of the parties as to their intentions and the agreements they have reached. REALTORS® can counsel on real estate matters, but if legal or tax advice is desired, you should consult an attorney or a financial professional. If you have any questions about the roles and responsibilities of REALTORS® or about any other material presented here, please do not hesitate to ask for more information. You should also exercise whatever due diligence you deem necessary with respect to information on any sexual offenders registered under Chapter 23 (§19.2 -387 et. seq.) of Title 19.2. Such information may be obtained by contacting your local police department or the Department of State Police, Central Criminal Records Exchange at <http://sex-offender.vsp.virginia.gov/sor/>.

TYPES OF REAL ESTATE REPRESENTATION In an individual real estate transaction, if a brokerage firm (“Broker”) has a contractual obligation to represent a buyer or a seller (“Client”), then the Broker shall promote the interest of the Client by exercising ordinary care and by:

- (a) performing the terms of their contractual agreement;
- (b) conducting marketing activities on behalf of the Client as provided in their brokerage agreement;
- (c) assisting the Client in drafting and negotiating offers and counteroffers, amendments, addenda, and in establishing strategies to accomplish the Client's goals;
- (d) obtaining a transaction at a price and terms acceptable to the Client;
- (e) presenting in a timely manner all written offeror counter offers to and from the Client;
- (f) disclosing to the Client all material facts related to the property or concerning the transaction of which they have actual knowledge; and
- (g) accounting for, in a timely manner, all money and property received in which the Client has or may have an interest.

Unless otherwise provided by law or the Client consents in writing to the release of information, the Broker shall maintain the confidentiality of all personal and financial information and other matters identified as confidential by the Client, if that information is received from the Client during the brokerage relationship.

In satisfying these duties, the Broker shall exercise ordinary care, comply with all applicable laws and regulations, treat all prospective buyers and sellers honestly and not knowingly give false information, and the Broker representing a buyer shall disclose whether or not the buyer's intent is to occupy the property as a principal residence. In addition, the Broker may show the same property to different buyer clients, represent sellers as well as buyers, or provide assistance to a seller or a buyer who is not a client by performing ministerial acts that are not in consistent with the Broker's duties to the Client.

Seller representation occurs when sellers contract to use the services of their own Broker (known as a seller representative) to act on their behalf. Sellers may engage a Broker who provides standard services (§54.1-2131) or limited services (§54.1-2138.1). Your REALTOR® can provide you with more information about those options.

Buyer representation occurs when buyers contract to use the services of their own Broker (known as a buyer representative) to act on their behalf. Buyers may engage a Broker who provides standard services (§54.1-2132) or limited services (§54.1-2138.1). Your REALTOR® can provide you with more information about those options.

Dual representation occurs when a buyer and seller in one transaction are represented by the same Broker and the same sales associate. When the parties agree to dual representation, the ability of the Broker and the sales associate to represent either party fully and exclusively is limited. The confidentiality of all information of all clients shall be maintained as above.

Designated representation occurs when a buyer and seller in one transaction are represented by different sales associates affiliated with the same Broker. Each of these sales associates, known as a designated representative, represents fully the interests of a different client in the same transaction. Designated representatives are not dual representatives if each represents only the buyer or only the seller in a specific real estate transaction. Except for disclosure of confidential information to the Broker, each designated representative is bound by the confidentiality requirements as above. The Broker remains a dual representative.

9/15/2024

Date

DocuSigned by:

Signature

Date

Signature

Date

Signature

Date

Signature

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REALTOR®

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EQUAL HOUSING OPPORTUNITY

UNDERSTANDING YOUR RIGHTS UNDER THE RESALE DISCLOSURE ACT

1. RESALE CERTIFICATE.

- A. The Virginia Resale Disclosure Act, §55.1-2307, *et seq.*, of the Code of Virginia, 1950, as amended (the “Act”), requires the owner, or the owner's agent, selling a lot or unit located within a development that is subject to the Virginia Property Owners' Association Act (§55.1-1800, *et seq.*) or the Virginia Condominium Act (§55.1-1900, *et seq.*) to obtain from the association a resale certificate in conformity with the provisions of §55.1-2310 (“Resale Certificate”) and provide it to the buyer, or to the buyer's agent.
- B. The Resale Certificate must include the completed resale certificate form pursuant to §54.1-2350(3) along with the following supporting documentation:
1. The name, address, and phone numbers of the preparer of the Resale Certificate and any managing agent of the association;
 2. A copy of the governing documents and any rules and regulations of the association;
 3. A statement disclosing any restraint on the alienability of the unit for which the Resale Certificate is being issued;
 4. A statement of the amount and payment schedules of assessments and any unpaid assessments currently due and payable to the association;
 5. A statement of any other fees due and payable by an owner of the unit;
 6. A statement of whether there is any other entity or facility to which the unit owner may be liable for assessments, fees, or other charges due to the ownership of the unit;
 7. A statement of the amount and payment schedule of any approved additional or special assessment or any unpaid additional or special assessment currently due and payable;
 8. A statement of any capital expenditures approved by the association for the current and succeeding fiscal years;
 9. A statement of the amount of any reserves for capital expenditures and of any portions of those reserves designated by the association for any specified projects;
 10. The most recent balance sheet and income and expense statement, if any, of the association;
 11. The current operating budget of the association;
 12. The current reserve study; or a summary of such study;
 13. A statement of any unsatisfied judgments against the association and the nature and status of any pending actions in which the association is a party and that could have a material impact on the association, the owners, or the unit being sold;
 14. A statement describing any insurance coverage provided by the association for the benefit of the owners, including fidelity coverage, and any insurance coverage recommended or required to be obtained by the owners;
 15. A statement as to whether the board has given or received written notice that any existing uses, occupancies, alterations, or improvements in or to the unit being sold or to the limited elements assigned thereto violate any provision of the governing documents or rules and regulations together with copies of any notices provided;
 16. A statement as to whether the board has received written notice from a governmental agency

of any violation of environmental, health, or building codes with respect to the unit being sold, the limited elements assigned thereto, or any other portion of the common interest community that has not been cured;

17. A copy of any approved minutes of meetings of the board held during the last six months;
18. A copy of any approved or draft minutes of the most recent association meeting;
19. A statement of the remaining term of any leasehold estate affecting a common area or a common element, as those terms are defined in §§ 55.1-1800, 55.1-1900, and 55.1-2100, in the common interest community and the provisions governing any extension or renewal of such leasehold;
20. A statement of any limitation in the governing documents on the number or age of persons who may occupy a unit as a dwelling;
21. A statement setting forth any restriction, limitation, or prohibition on the right of an owner to display the flag of the United States, including but not limited to reasonable restrictions as to the size, time, place, and manner of placement or display of such flag.
22. A statement setting forth any restriction, limitation, or prohibition on the right of an owner to install or use solar energy collection devices on the owner's unit or limited element;
23. A statement setting forth any restriction, limitation, or prohibition on the size, placement, or duration of display of political, for sale, or any other signs on the property;
24. A statement identifying any parking or vehicle restriction, limitation, or prohibition in the governing documents or rules and regulations;
25. A statement setting forth any restriction, limitation, or prohibition on the operation of a home-based business that otherwise complies with all applicable local ordinances;
26. A statement setting forth any restriction, limitation, or prohibition on an owner's ability to rent the unit;
27. In a cooperative, a statement setting forth whether the cooperative association is aware of any statute, regulation, or rule applicable to the cooperative that would affect an owner's ability to deduct real estate taxes and interest paid by the cooperative association for federal income tax purposes;
28. A statement describing any pending sale or encumbrance of the common elements;
29. A statement indicating any known project approvals currently in effect issued by secondary mortgage market agencies; and
30. Certification that the association has filed with the Common Interest Community Board ("CICB") the annual report required by law, which certification shall indicate the filing number assigned by the CICB, and the expiration date of such filing.

2. BUYER'S RIGHT OF CANCELLATION.

- A. The information contained in Resale Certificate shall be current as of a date specified therein. Buyer, or Buyer's agent, may request an update of such Resale Certificate or financial update. However, the request or receipt of an updated Resale Certificate Packet will not extend Buyer's right of cancellation provided for under the Act. Buyer's right of cancellation begins upon Seller delivery to Buyer of Resale Certificate, including a Resale Certificate that is not in conformity with the provisions of the Act, or Seller delivery to Buyer of notice that Resale Certificate will

not be available. The parties may extend Buyer's right of cancellation to the extent permitted by the Act by ratifying *Extension of Review Period For Resale Certificate Addendum* or other comparable addendum. Any rights of Buyer to cancel the contract are waived conclusively if not exercised within the right of cancellation period or prior to Settlement. The failure to receive Resale Certificate shall not excuse any failure to comply with the provisions of the declaration, articles of incorporation, bylaws, or rules or regulations.

B. Buyer may cancel the Contract without penalty:

1. Within a time period agreed upon by all parties in a ratified sales contract, after the date of the contract, if on or before the date that Buyer signs the contract, Buyer receives Resale Certificate, is notified that Resale Certificate will not be available, or receives Resale Certificate Packet not in conformity with the provisions of the Act. If no time period is specified, Buyer will have three (3) days from the date of ratification to cancel the contract; **OR**
2. Within a time period agreed upon by all parties in a ratified real estate contract, after receiving Resale Certificate, notice that Resale Certificate will not be available, or a Resale Certificate that is not in conformity with the provisions of the Act, which was delivered pursuant to the Seller's request. If no time period is specified, Buyer will have three (3) days from receipt of Resale Certificate or Notice that Resale Certificate is unavailable to cancel the contract; **OR**
3. At any time prior to settlement if Buyer has not been Notified that Resale Certificate will not be available, and Resale Certificate is not Delivered to the Buyer.

C. Written Notice of cancellation shall be provided to Seller in accordance with the terms of the contract. In the event of a dispute, the sender shall have the burden to demonstrate delivery of the notice of cancellation.

Broker can counsel Buyer on real estate matters, but if legal advice is desired with respect to the contents of the Resale Certificate, Buyer is advised to seek legal counsel.

BUYER SIGNATURES:

Date	/	Signature	Date	/	Signature
Date	/	Signature	Date	/	Signature

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