

Unimproved Lot Purchase Agreement

THIS AGREEMENT is made as of the ____ day of _____, 2024, among _____ (“Buyers”) residing at _____ and _____ (“Sellers”) residing at _____. In consideration of _____ Dollars (\$_____), by check in hand paid _____ (“Escrow Agent”) as the Earnest Money, the receipt of which is acknowledged, the parties agree as follows:

1. **The Property.** Buyer shall buy from Seller the parcel of land, together with any improvements thereon (the “Property”), described as follows:

2. **Purchase Price.** The Purchase Price of the Property is _____ Dollars (\$_____ .00), to be paid as follows:

\$_____	Earnest Money to apply to: purchase price ;
	\$_____ additional down payment to be paid in certified funds at Settlement, and
\$_____ .00	CONVENTIONAL / OTHER (circle one) Loan to be obtained by Buyer (the “Loan”), on these terms:

(If Seller finances any of the Purchase Price, attach Seller Financing Addendum. If Deed of Trust will be subordinated, attach Subordination Addendum.)

3. **Financing.** Buyer shall apply for the Loan and pay for the credit report, loan application fee, and appraisal fees (unless paid by Seller) within seven (7) days. Buyer shall do promptly, diligently, and in good faith, everything necessary to obtain the Loan, both before and at Settlement, including executing and delivering all necessary documents and information and paying all necessary fees. If Buyer cannot obtain approval of the Loan, through no fault of Buyer, either party may terminate this Agreement. If Buyer takes or fails to take any act which causes Buyer not to qualify for the Loan (including not having the funds required to be paid at Settlement), Buyer shall be in default, and Seller and Agent(s) may take all remedies provided by this Agreement and by law.

4. **Earnest Money.** The Earnest Money shall be held by Escrow Agent and may be deposited in an interest bearing account(s) or certificate(s). All interest on the Earnest Money shall be retained by Escrow Agent. All other parties waive any right to such interest. If this Agreement is terminated for any reason through no fault of Buyer or Seller, the parties shall execute the necessary releases and the Earnest Money shall be returned to Buyer, less any expenses advanced by Seller in connection with any loan. If Buyer defaults, through no fault of Seller, after all conditions are satisfied or waived, then the Earnest Money shall be paid to Seller to apply against Seller’s damages, in addition to any other remedies Seller may have. If Escrow Agent is one of the Agents, the Earnest Money cannot be released from escrow until (i) the parties agree to the release in writing; (ii) the release is ordered by a court; or (iii) the money can be paid in accordance with the clear terms of this Agreement and neither party has objected to the proposed release within thirty (30) days after being notified by Escrow Agent.

5. **Title.** At Settlement, Seller shall convey the Property to Buyer by a SPECIAL Warranty Deed, free of all liens (except any liens provided in this Agreement) and tenancies, but subject to any easements, reservations, conditions, and restrictions then of record. Seller shall have sixty (60) days from the date of notification by Buyer to correct any reported title defects. If Seller is unable to convey insurable title to the Property, then Buyer may terminate this Agreement.

6. **Surveys, Study Period.** Within thirty (30) days after the execution of this Agreement, Buyer may verify zoning and research all restrictive covenants, P.U.D. regulations, and the like affecting the Property (“Deed Restrictions”) (the “Study Period”). During the Study Period, Buyer and Buyer’s agents may also enter on the Property and make engineering tests, soil tests, percolating studies, and any other desired evaluation of the Property. Buyer shall indemnify Seller from any damage or liability in connection with any such tests and studies and shall restore the Property to its present condition upon the completion of each test or study. All such tests and studies shall be paid for by Buyer. Buyer may terminate this Agreement at any time before the expiration of the Study Period if the results of any of such surveys, research, or tests indicate that the Property will be unsuitable for Buyer’s contemplated use of the Property.

7. **Closing Costs.** Unless otherwise stated below, all expenses of deed preparation and grantor’s tax shall be paid by Seller. All other closing costs, including without limitation, the cost of the preparation of any note and deed of trust, together with the cost of recording all documents, shall be paid by Buyer _____.

8. **Pro-Rations and Settlement.** Settlement under this Agreement (“Settlement”) shall be held on or before _____. In addition to any other rights of Seller, if Settlement has not occurred within thirty (30) days after the above date, through no fault of Seller, Seller may terminate this Agreement by written notice to Buyer. All rents, taxes, insurance, and other items of income and expenses associated with the Property shall be prorated as of Settlement. Any roll-back taxes assessed against the Property, whether assessed before or after Settlement, which relate to the period before Settlement, shall be paid by BUYER/SELLER **(circle one)**. Seller shall deliver possession of the Property to Buyer at Settlement. Settlement agent and place of Settlement shall be selected by BUYER/SELLER **(circle one)**.

9. **Contingencies.** This Agreement is subject to the following contingencies:

10. **Additional Terms.** This Agreement is subject to the following additional terms and conditions:

11. **Risk of Loss.** Except as otherwise provided, Seller assumes all risk of loss or damage to the Property by fire, windstorm, casualty, or other hazard until Settlement. After Settlement, all risk of loss of any kind shall be borne by Buyer. Unless otherwise specifically indicated below, Seller shall not be required to maintain and does not guaranty the life of existing trees or other plants.

12. **Condemnation.** If condemnation proceedings are commenced against the Property prior to Settlement, Buyer or Seller may terminate this Agreement or may settle regardless of the condemnation, and the purchase price shall be reduced by the amount of the condemnation award. In either situation, Agent(s) shall be paid their commissions based upon the total proceeds received by Seller.

13. **Disclosures.**

a. Property Owner’s Association Act. (check if applicable) Seller represents that the Property is located within a Development (“Development”) which is subject to the Virginia Property Owners’ Association Act (the “Act”). If the Property is within a Development, (i) the Act requires Seller to obtain an Association Disclosure Packet from the Property Owners’ Association (the “Association”) and provide it to Buyer; and (ii) Buyer may cancel this Agreement within three (3) days after receiving the Disclosure Packet or being notified that the Disclosure Packet will not be available. Buyer will have conclusively waived the rights to receive the Disclosure Packet and cancel this Agreement if these rights are not exercised before Settlement. Buyer may waive his rights under the

Act to receive a Disclosure Packet and to cancel this Agreement by a separate writing. In order to cancel this Agreement, Buyer must give written notice to Seller by hand delivery or United States Mail, return receipt requested. The Association may charge a fee to prepare and issue the Disclosure Packet, which shall be paid by BUYER/SELLER (circle one). If Buyer is to bear that cost, Buyer has delivered to Seller a check in the amount of \$_____ to cover the anticipated cost of obtaining the Disclosure Packet. If the cost is less, Seller shall return the balance to Buyer at Settlement. Seller will deliver to Buyer either the Disclosure Packet or notice that the Disclosure Packet is not available within twenty-one (21) days from the full execution of this Agreement.

b. Aircraft Noise/Accident. Aircraft noise zones are subject to change. Buyer acknowledges that the Property is currently in an aircraft noise zone _____ and accident zone _____. Buyer has been given an opportunity to investigate and satisfy himself of the impact of these classifications on the Property and voluntarily elects to purchase the Property.

c. Environmental Matters. Buyer acknowledges that environmental issues and laws, including the Chesapeake Bay Preservation Act and the Clean Water Act, may affect properties and limit their uses and future development opportunities. The inclusion of this statement does not imply that the Property is subject to any environmental problems.

d. Flood Plain. Some properties are located within a designated flood plain. If so, flood insurance may be advisable or required for any improvements to the Property.

e. Virginia Residential Property Disclosure Act. This act does not apply to unimproved properties.

15. **Contract Terms.** This Agreement is the only agreement between the parties regarding the Property. All prior agreements, whether oral or written, are replaced by this Agreement. This Agreement may not be changed except in writing and signed by Buyer and Seller. If Seller waives any of the provisions of this Agreement, that waiver shall not be a waiver of any other provision of this Agreement or a waiver of that provision at a later time. This Agreement may not be assigned or recorded by Buyer. If any provision of this Agreement is unenforceable, the remaining provisions shall remain in full force and effect.

16. **Default.** If any party defaults under this Agreement, the breaching party shall pay all costs and fees, including all attorney's fees, incurred by any non-breaching party (including the Agents) in protecting, enforcing, or interpreting his rights under this Agreement. If Buyer defaults, Seller may, in addition to any other rights and remedies available to it, terminate this Agreement and recover from Buyer any reduction in the Purchase Price between this Agreement and any sale of the Property to another purchaser, plus all other consequential damages, including commissions owed on this sale and any resale. If either party defaults, that party shall be liable to the Agents for the full commission each would have been paid had the Property sold under this Agreement, even if the Property is resold to another purchaser by one or both of the Agents.

17. **Interpretation.** When used in this Agreement, the singular includes the plural, the plural includes the singular, and the use of any gender includes any other gender, as circumstances may require. The term "person" includes both natural persons and entities. This Agreement shall be interpreted and enforced according to Virginia law. The headings in this Agreement are for convenience only, and are not a part of this Agreement, nor should they be used in the interpretation of this Agreement.

18. **Notices.** All notices to the parties shall be in writing and served personally or by certified mail or overnight delivery at the addresses shown above. Any notice sent by mail or overnight delivery shall be considered given twenty-four (24) hours after it is sent.

If any party terminates this Agreement, as may be permitted, the termination shall be in writing and delivered to the other parties.

19. **Binding Effect.** The parties acknowledge that they have read and understand this entire Agreement. Upon full execution, this Agreement shall be binding on the parties, their heirs, successors and (as permitted) assigns.

20. **Buyer’s Representations.** Unless otherwise specified in writing, Buyer represents that (i) neither this Agreement nor the Loan is dependent or contingent on the sale, settlement, or lease of other real property; (ii) Buyer has all funds necessary for Settlement; and (iii) to the best of Buyer’s knowledge, Buyer is qualified for the Loan.

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

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

NOTICE

Virginia law (§43-1 et seq.) permits persons who have performed labor or furnished materials for the construction, removal, repair or improvement of any building or structure to file a lien against the property. This lien may be filed at any time after the work is commenced or the material is furnished, but not later than the earlier of (i) ninety (90) days from the last day of the month in which the lienor last performed work or furnished materials; or (ii) ninety (90) days from the time the construction, removal, repair or improvement is terminated. AN EFFECTIVE LIEN FOR WORK PERFORMED PRIOR TO THE DATE OF SETTLEMENT MAY BE FILED AFTER SETTLEMENT. LEGAL COUNSEL SHOULD BE CONSULTED.

THIS PROPERTY IS OFFERED WITHOUT RESPECT TO RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS, ELDERLINESS, OR NATIONAL ORIGIN OF BUYER.

THIS IS A LEGALLY BINDING AGREEMENT. IF ANY OF THE TERMS ARE UNCLEAR TO YOU, SEEK LEGAL ADVICE BEFORE SIGNING.

SELLER

Date

BUYER

Date

