

**Slate Creek Commons
PURCHASE AGREEMENT**

THIS PURCHASE AGREEMENT ("Agreement") is made this _____ day of _____, _____, by and between **M & F Homes, LLC, A Virginia Corporation** ("Seller"),
2772 Electric Road, Suite 1, Roanoke, Virginia 24018, and

(Buyers)

Agency Disclosure and Confirmation:			
REALTORS are required by law and their code of ethics to treat all parties to the transaction honestly.			
Listing Agent:		Selling Agent:	
	Is the agent of (check one)		(if not the same as Listing Agent) is/are the agent(s) of (check one)
	<input checked="" type="checkbox"/> The Seller		<input type="checkbox"/> The Buyer
	<input type="checkbox"/> The Seller		<input type="checkbox"/> The Seller
	<input type="checkbox"/> Both the Buyer and Seller		<input type="checkbox"/> Both the Buyer and Seller
Listing Firm:	Prudential Radford & Associates, REALTORS®	Selling Firm:	
	Principal and/or Supervising Broker		Principal and/or Supervising Broker
	Is the agent of (check one)		is the agent of (check one)
	<input type="checkbox"/> The Seller		<input type="checkbox"/> The Buyer
	<input type="checkbox"/> Both the Buyer and Seller		<input type="checkbox"/> The Seller
			<input type="checkbox"/> Both the Buyer and Seller
<p>The Seller and the Buyer each confirm that disclosure of the agency relationships described above has been in writing prior to presentation and execution of this Contract. If a transaction involves Disclosed Dual Agency or Disclosed Designated Agency, the responsibilities of the parties are defined in the Disclosed Dual Agency Consent and Confirmation Agreement or the Disclosed Designated Agency Consent and Confirmation Agreement which appropriate Agreement has been reviewed and signed prior to signing the Purchase Agreement.</p>			
<i>Buyer</i>	<i>Date</i>	<i>Buyer</i>	<i>Date</i>
M & F HOMES, LLC			<i>Date</i>

In consideration of a deposit of _____ DOLLARS, \$ _____, paid by Buyer to Agent, receipt of which is hereby acknowledged (Deposit), Seller agrees to sell to Buyer and Buyer agrees to buy from Seller for the sum of

_____ DOLLARS (\$ _____), (Address),
_____ Christiansburg, VA (property) further described as Lot _____ Map of Slate Creek Commons, upon the following terms,

conditions and covenants:

(1) **PAYMENT OF PURCHASE PRICE.** The total purchase price shall be payable as follows:

- | | | |
|-----|---|----------|
| (a) | Base price of Property (Upon which Commission is Calculated) | \$ _____ |
| (b) | Earnest Money Deposit | \$ _____ |
| (e) | Balance of Funds in cash or by certified funds due at closing | \$ _____ |

The Deposit shall be held in **Prudential Radford & Associates, REALTORS®** real estate escrow account by the Listing Agent and shall be paid to the person responsible for disbursement at the closing hereunder.

(2) **SELECTIONS AND OPTIONS:** Buyer reserves the right to select from materials/selections made available by Seller all interior colors and materials not already installed or ordered by Seller. The difference in price between any colors and/or materials selected by Buyer and colors and materials supplied by Seller as Standard Features as set forth on Addendum 1 attached hereto and made a part hereof, will be charged to Buyer as an "extra" to be paid in cash or check by Buyer directly to the Seller at the time of selection. In the event this contract is cancelled for any reason, after the Buyer has selected additional cost items and they have been ordered, the Buyer agrees to forfeit any payments already made to M & F Homes, LLC for those items. Furthermore, if extras are included in this contract and not yet paid for by Buyer, the Buyer agrees to reimburse M & F Homes, LLC for any monies spent for the extras and for any costs associated with removing those extras, if, in the opinion of the Seller, they will hurt the resale of the home.

(3) **PROPERTY OWNERS ASSOCIATION DISCLOSURE:** The Seller represents that the Property is located within a development which is subject to the Virginia Property Owners Association Act (Section 55-508 et. seq. of the *Code of Virginia*) (the "Act"). The Act requires the Seller to obtain from the property owners association an association disclosure packet and provide it to the Buyer or to notify Buyer that the packet is unavailable. The information contained in the association disclosure packet shall be current as of a date specified on the association disclosure packet. The Buyer may submit a copy of the contract to the association with a request for assurance that the information required by the Act previously furnished remains materially unchanged, or, if there have been material changes, a statement specifying such changes. The Buyer shall be provided with such assurance or such statement within ten days of the receipt of such request by the association. The Buyer may be required to pay a fee for the preparation and issuance of the requested assurances. The Buyer may cancel this Contract (a) within 3 days after the Date of the fully executed Contract, if on or before the Date of the fully executed contract, the Buyer receives the association disclosure packet or is notified that the association disclosure

Buyer: _____

Seller: _____

packet is not available; (b) within 3 days after hand-delivered receipt of the association disclosure packet or notice; or (c) within 6 days after the postmark date if the association disclosure packet or notice is mailed to the Buyer. The Buyer may also cancel this Contract at any time prior to settlement if the Buyer has not been notified that the association disclosure packet will not be available or the association disclosure packet is not delivered to the Buyer. Written notice of cancellation shall be hand-delivered or mailed, return receipt requested, within the cancellation period to the Seller. If this Contract is cancelled pursuant to this paragraph, such cancellation shall be without penalty, this Contract shall terminate and the Deposit shall be refunded in full to the Buyer. The right to receive the association disclosure packet and to cancel this Contract terminates at settlement.

The Buyer acknowledges that he/she is aware that they are required to be members of the Slate Creek Commons Home Owner's Association. Furthermore, Purchaser acknowledges that he/she is aware that an initial contribution equal to two months of the current monthly fee must be made to the Association. These contributions are payable at closing.

(4) **MECHANICS LIEN DISCLOSURE:** Virginia law (Section 43-1 et. seq. of the Code of Virginia) 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) 90 days from the last day of the month in which the lienor last performed work or furnished materials or (ii) 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.**

(5) **Buyer acknowledges that he intends to () occupy or () not occupy the property as a principal residence.**

(6) **FAIR HOUSING DISCLOSURE:** All offers shall be presented and considered without regard to race, color, religion, sex, handicap, familial status, elderliness, or national origin as well as all classes protected by the laws of the United States, the Commonwealth of Virginia, and applicable local jurisdictions.

(7) **MEGAN'S LAW DISCLOSURE:** Buyers should exercise whatever due diligence they deem necessary with respect to information on any sexual offenders registered under Chapter 23(§ 19.2-387 et seq.) of Title 19.2, whether the owner proceeds under subdivision 1 or 2 of subsection A of §55-519. Such information may be obtained by contacting your local police department or the Department of State Police, Central Criminal Records Exchange, at 804-674-2000 or www.vsp.state.va.us.

(8) **DEED OF TRUST:** In the event Buyer desires to finance any portion of the purchase price, within Five (5) business days from the date of this Agreement, Buyer shall make truthful application to any bona fide lending institution ("Lender") for a conventional loan in the amount of \$ _____ amortized monthly for a _____ year term, with interest at the prevailing rate at the time of application. The Buyer agrees to make every effort to obtain any loan to which this Agreement is subject and to accept said loan when approved. In the event Buyer does not make such application within the required five (5) business day period, or Buyer fails to complete the loan application, then Seller, at its sole option, may declare this Agreement to be void and of no effect, and the Deposit and any amounts paid for optional extras, if any, may be retained by Seller as fixed and liquidated damages. Buyer agrees that no loan commitment shall be contingent upon fulfillment of conditions dependent upon the action of third parties, such as, but not limited to, the sale of other real estate or increase in salary. The Buyer grants permission for the Selling Agent and the lender to disclose to Seller or the Seller's agent general information available about the progress of the loan application and loan approval process and authorizes Lender to send a copy of Buyer's loan commitment letter to Seller at such time as Buyer's lender sends such loan commitment letter to Buyer.

In the event Buyer is unable to obtain a loan commitment within thirty (30) days from date of this Agreement, then this Agreement may be cancelled at the election of the Seller given in writing to the Buyer, and this Agreement shall terminate and the Deposit shall be refunded to Buyer and the parties shall have no further rights or liabilities to each other pursuant to this Agreement.

The Buyer shall be in default if settlement does not occur because the Buyer:

- (a) Fails to lock-in the interest rate(s) and the rate(s) increase so that the Buyer no longer qualifies for such financing.
- (b) Fails to comply with the lender's requirements in a timely manner.
- (c) Does not have the funds to settle as provided in this Contract at the time of settlement; or
- (d) Does any act following the date of full execution of this Contract that prevents the Buyer from obtaining the financing.

Should the Buyer be unable to qualify for a loan where the original base price thereof is increased by options selected by the Buyer, the Buyer shall be obligated to apply for and attempt to qualify for a loan based upon the original base price of the Property exclusive of options. Buyer further acknowledges that Seller may offer certain loan programs, and the Buyer, if unable to qualify for financing elsewhere, agrees to work with Seller and/or Seller's agents in attempting to qualify for financing for and/or to accept any loan program Seller may offer even if such loan program is for a lesser time period than that outlined above. Buyer acknowledges that as part of the condition of his loan commitment, Buyer may be required by Lender to occupy the Property as his primary residence and if so required Buyer agrees to do so.

(9) **HOMEOWNER'S INSURANCE:** This Contract is further subject to the Buyer obtaining, in writing, from his/her homeowners insurance company within five (5) business days from the date of the full execution of this Contract that the Buyer qualifies for and will be able to purchase homeowners insurance on the Property. The Seller reserves the right to terminate this Contract if the Buyer does not provide written evidence from the homeowners' insurance company within the above time period that the Buyer qualifies and the company will issue a homeowners insurance policy. The earnest money deposit will be returned if the Buyer is unable to obtain said homeowners insurance.

All Lot Owners shall be responsible for securing policies for fire and extended coverage, vandalism, malicious mischief, windstorm, debris removal, and water damage endorsements, for the structure on each individual Lot, in an amount equal to 100% of the then current replacement cost of the Property (exclusive of the land, excavations, foundations and other items normally excluded from such coverage), without deduction for depreciation (such amount to be re-determined annually by the Board of Directors with the assistance of the insurance company affording such coverage). The Board of Directors of this Association shall approve all such policies and the Board of Directors shall be a named party as their interests may appear.

(10) **SETTLEMENT:** Settlement shall be scheduled to occur on or before _____ or as soon thereafter as the necessary documents prepared, and the title examined. **The above closing date is stated for the convenience of Buyer. Seller makes no warranties as to the closing date and shall not be liable for any cost resulting from delays in closing. Buyer agrees that Settlement shall be held at the office of _____ as designated by Seller.**

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.

All settlement fees, including the costs of title examination, the preparation of all documents, all costs incident to the obtaining of any loan to which this contract is made subject to, including, without limitation, origination fees, discount points, appraisal, final inspection and credit report fees, Lender's document review or preparation fees, tax service fees, and any other costs or fees required by such Lender in Buyer's obtaining said loan, (except preparation of the Deed), recording charges and taxes (except the State grantor's tax), and title insurance premium, if required, shall be paid by Buyer. The Buyer may have counsel of his own selection attend settlement at Buyer's expense. Real estate taxes and association fees are to be prorated as of the date of closing.

(11) **BUYER'S ACKNOWLEDGMENTS:**

- (a) The Buyer shall be bound by the Declaration of Covenants, Conditions, Restrictions and the By-Laws of Slate Creek Commons Homeowners Associations, copies of which the Purchaser, by the signature affixed hereto acknowledges having received. This provision shall survive the execution, delivery and recordation of deed.

Buyer: _____

Seller: _____

- (b) The Buyer reserves the right to select from materials/selections made available by Seller, all interior colors and materials not already installed or ordered by the Seller. Any colors and/or materials exceeding the Seller's standard allowances will be charged to the Buyer as an "extra" to be paid in cash directly to the Seller at the time of selection. Buyer agrees to make all interior selections within thirty (30) days of the date of this Contract. However, Seller reserves the right to require these selections sooner, based on the settlement date of this Contract. If Buyer does not choose colors within the prescribed time, Seller, at its sole option, may declare this Contract null and void, in which event Buyer's deposit shall be forfeited by Buyer and retained by Seller as partial liquidated damages, or the Seller, at its sole option, in addition to any other rights afforded in this Contract, can make selections on behalf of the Buyers.
- (c) All exterior colors, materials, light fixtures and landscaping will be selected, designed and/or installed by the Seller. All exterior grading, landscaping, rock walls (if any) and foundation finish may vary from house to house at the sole discretion of the Seller. Only one mailbox design is allowed in this Community; mailbox is provided and installed by Seller.
- (d) Buyer agrees to accept property regardless of the condition of trees located on property. The removal of dead or dying trees shall be the sole responsibility and expense of the Buyer. This provision shall survive the acceptance and recordation of the deed of conveyance.
- (e) Seller reserves the right until day of closing to use the property as an unfurnished model home, without compensation to Buyer.
- (f) The keys to the dwelling on the Lot and possession thereof shall remain with the Seller until the full Purchase Price, as adjusted as of closing if necessary, is paid and all closing documents have been signed by the Buyer. Seller and Buyer agree that Buyer shall not occupy the property nor shall there be any storage of personal property in or on any part of the premises prior to settlement.
- (g) For an unlimited time after closing, the undersigned specifically authorizes Seller or any affiliate of Seller including Prudential Radford & Associates, REALTORS® to use the herein described property for general real estate advertising purposes including taking or placing pictures in color and black and white advertisements. Neither the names of the owners nor street addresses will be divulged in advertisements. The provisions of this paragraph shall survive the execution, delivery and recordation of the deed of bargain and sale to the Buyers.
- (h) Buyer agrees to accept the home as constructed on the Property as of the date of this Contract even if the manner in which it is constructed is different from the construction plans and/or any marketing plans of the home.
- (i) Seller, the developer of the subdivision if different, or a utility company, may locate utility boxes or streetlights on the Property prior to Settlement, and Buyer acknowledges that Seller may have no control over the location of the utility boxes on the Property. An easement for the presence, use and maintenance of such boxes will be deemed to exist until a formal easement agreement is executed. If an easement for such boxes has not been recorded prior to Settlement, Buyer shall execute an easement agreement on or after Settlement. This provision shall survive Settlement.
- (j) If any part of the new home is damaged or destroyed by any casualty prior to Closing, Seller will have the option to restore the new home to its previous condition as reasonably as possible. In the event Seller elects to restore the new home, then the Closing Date and any other applicable date or deadline will be extended. Seller agrees to notify Buyers of its decision within ten (10) business days of the date of any such casualty. In the event Seller elects not to restore the new home, then this Agreement will terminate and Buyers will receive a full refund of all Earnest Money Deposits and Options Deposits paid.
- (k) Settlement shall occur when the residence is substantially completed. The residence will be "substantially completed" when a certificate of occupancy is issued. If the Buyer fails to settle within seven (7) days of issuance of a certificate of occupancy or the date of settlement as outlined in paragraph 11 above, whichever occurs later, the Buyer shall pay to the Seller at settlement the sum of \$150.00 per day from the end of said seven (7) day period to the actual date of settlement.
- (l) All parties acknowledge that Frank R. Radford is a licensed real estate broker and principal of Prudential Radford & Associates, REALTORS®. In addition Frank R. Radford is a principal of M & F Homes, LLC.

(12) **SELLER'S ACKNOWLEDGEMENTS:**

- (a) The Seller agrees to convey said property by deed with General Warranty and Modern English Covenants of Title, said deed to be prepared at Seller's expense; and the Seller agrees to pay the Grantor's Tax. The property above described is to be free and clear of all encumbrances, tenancies and liens (except for taxes not yet due and payable), but subject to such restrictive covenants and easements of record.
- (b) The risk of loss or damage to the Property by fire or other casualty shall remain with Seller until the deed to the Property is recorded.
- (c) Seller shall have the unlimited right to extend the closing date for a period not to exceed 60 days.

(13) **CONSTRUCTION:**

- (a) Without invalidating this contract, the Buyer may order changes in the work within the general scope of the contract. However no changes are to be made except upon a prior written order (signed by both parties) consisting of the change, any additional cost, and the additional number of days to be added to the completion date. If the change reduces the cost, the owners will receive a credit, but the builder's supervision and overhead expenses and profit will not be reduced. (Any additional cost shall be paid for prior to installation.) The Buyers agree to make requests concerning any changes, additions, or alterations in the work to the builder, and the Buyers agree not to issue any instructions to, or otherwise negotiate for additional work with, the builder's subcontractors or employees. Either Buyer may sign the change order on his or her own behalf and on behalf of the other and the signature shall be binding on both Buyers.
- (b) Only Contractors employed by Seller shall perform work on this property prior to settlement.
- (c) Should Buyer have included as an additional cost in this Contract of sale (or by change order at a date yet to be determined) that the upper or lower level (if any) of this property be finished, Buyer acknowledges that Seller will not start construction on finishing said level until Buyer has removed any loan contingency from this Contract. Buyer further acknowledges that completion of said level construction will require 30 days or more from the date of Buyer's removal of any loan contingency and that settlement shall be extended for this time period even if this period should exceed any prior extensions authorized by this Contract.
- (d) Seller will construct the residence in a workmanlike manner and will grade, seed and/or or landscape disturbed areas of the property. Seller reserves the right to make such additions, changes, substitutions, deletions or amendments to any plans and specifications as Seller may deem desirable or as may be due to material shortages, governmental regulations, lender requirements, or other circumstances beyond its control. NOTE: THE SELLER RESERVES THE RIGHT TO MODIFY SLIGHTLY AND/OR ALTER PLANS SET FORTH IN BROCHURES OR MODEL DISPLAYS. THE MODEL UNIT, INCLUDING LANDSCAPING, FURNISHINGS AND SALES MATERIALS ARE FOR MARKETING AND DISPLAY PURPOSES ONLY.
- (e) The Buyer shall be entitled to a final walk-through prior to settlement. If Buyer fails to complete a final walk-thru prior to closing, Buyer nevertheless is obligated to close as outlined above and may cause certain warranty items to become void or otherwise limited in scope.
- (f) Buyer and Buyer's agent may visit the site during construction; however, Buyer agrees that all communication about the property and construction MUST BE with Seller's office personnel only, not the superintendent or other workers at the site. Buyer acknowledges that construction sites can be dangerous and that Seller has requested Buyer not make site visits. Should Buyer choose to visit the site during construction, Buyer agrees to release Seller from liability for injuries, which may be sustained as a result of any site visit(s) while the home is under construction.

(14) **POSSESSION:** Possession shall be given Buyer at settlement and upon delivery to Settlement Agent of the amount set forth herein plus all settlement fees as set forth in paragraph (1), in cash, or by cashier's check or certified check on a continental United States bank.

(15) **RISK OF LOSS:** The risk of loss or damage to the property by fire or other casualty until settlement is assumed by Seller.

Buyer: _____

Seller: _____

- (16) **ASSIGNMENT:** This agreement may not be transferred, assigned, or offered for sale by Buyer without the prior written consent of Seller; and in the event this Agreement is transferred or assigned without the prior written consent of Seller, this Agreement shall at Seller's option become null and void and the deposit paid hereunder shall be forfeited to Seller without further notice. Additionally, Buyer expressly agrees not to offer for sale, list with a real estate agent or broker for sale, market, or otherwise attempt to sell, market, or convey the Property or any Contract rights to purchase the Property, prior to recordation of the deed of conveyance of the Property to Buyer.
- (17) **ENTIRE AGREEMENT:** All understandings and agreements heretofore made between the parties hereto are merged in this Agreement which expresses the parties' entire agreement and no representations, oral or written, not contained herein shall be considered a part hereof. This Agreement may not be altered, enlarged, modified or changed except by an instrument in writing executed by all of the parties hereto.
- (18) **EXTENSIONS:** Buyer agrees that if there are delays in the completion of the property that this Agreement will be extended beyond the estimated settlement date heretofore provided on a day-to-day basis for each day of such delay. In such event, Seller shall notify Buyer in writing at the address herein above set forth of such delay and the new closing date, if requested to do so by Buyer.
- (19) **NOTICE:** Whenever, by the terms of this Agreement any notice is required to be given, notice shall be conclusively considered given when deposited in the United States mail, postage prepaid, certified mail, return receipt requested, to any of the parties at the addresses set forth herein. Such designation may be changed by any of the parties by notice to all of the other parties.
- (20) **INSULATION CLAUSE:** The attic in the new home is insulated with **fiberglass** type of insulation having a thickness of **10 inches**, resulting in an R-Value of **38** according to the manufacturer. Exterior walls of heated finished rooms are insulated with **fiberglass** type of insulation having a thickness of **3 1/2 inches**, resulting in an R-Value of **13** according to the manufacturer.
- (21) **SOIL TREATMENT CERTIFICATE:** At closing, the Seller will furnish a soil treatment certificate to Buyer from a recognized termite exterminator.
- (22) **NOTICE AND AGREEMENT REGARDING RADON GAS:** The United States Environmental Protection Agency (EPA) has indicated that radon gas may escape from some types of soils at elevated levels and become trapped in a home, regardless of the type of home or who builds it. The EPA has stated that prolonged exposure to elevated levels of radon gas for a sufficient period of time may increase the risk of certain types of health hazards. Buyer may wish to contact the EPA to obtain a copy of publication EPA-402-K92-003 "Consumer's Guide to Radon Reduction," at the United States Environmental Protection Agency, Office of Air & Radiation, EPA Region 3, Mid-Atlantic Region, Mail Code (3AP23), 1650 Arch Street, Philadelphia, PA, 19103-2029, www.epa.gov/iaq, Toll Free: 1-800-438-2474, Phone (215) 814-2086. In addition, the Buyer may want to contact the EPA or state or local environmental authorities regarding the risk associated with elevated radon gas levels, methods of detection and measurement, and what, if any, remedial measures may be advisable in particular circumstances to reduce the risk of radon gas exposure. Seller has performed no tests for the presence of radon gas on or around the Property. Seller has installed a passive radon abatement system as required by the local building codes, but makes no representations, of any kind, regarding the present or future existence of radon gas or about acceptable levels of radon gas in or around the Property. Further, without limiting any other limitation of warranties provided or to be provided by Seller herein, **SELLER DISCLAIMS ANY WARRANTY, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF GOOD WORKMANSHIP, HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, REGARDING RADON GAS AS IT RELATES TO THE PROPERTY.** Buyer releases Seller from any present or future claims or liability of any kind that Buyer may ever have against Seller which in any way relate to the existence of radon gas in or around the Property, including, but not limited to, any expenses Buyer may incur in any radon reduction methods that Buyer may pursue if elevated levels of radon gas ever occur. This Section shall survive execution and delivery of the deed of conveyance.
- (23) **NOTICE AND AGREEMENT REGARDING MOLD:** Mold is a type of fungus that occurs naturally in the environment. Not all mold is necessarily harmful, but certain strains of mold have been shown to have adverse health effects in susceptible persons. Buyer may wish to contact the EPA to obtain a copy of Publication EPA-402-K-02-003 "A Brief Guide to Mold Moisture and Your Home," at the United States Environmental Protection Agency, National Center for Environmental Publications, P. O. Box 42419, Cincinnati, Ohio 42419, www.epa.gov/iaq, Phone: (800) 490-9198. For more information on mold related issues, including mold clean up and moisture control, condensation and humidity issues, you can call the EPA Indoor Air Quality Information Clearinghouse IAQ INFO at (800) 438-4318. Buyer may also want to contact the Air and Respiratory Health Branch of the National Center for Environmental Health at the Center for Disease Control and Prevention for more information on possible adverse effects on health that may be caused by mold. According to the U.S. Environmental Protection Agency's on-line Mold Resource Guide, "there is no practical way to eliminate all mold and mold spores in the indoor environment". Growth of mold requires moisture, and control of moisture within a home is generally recommended as the best way to control the growth of mold within a home. Buyer should diligently inspect its home from time to time for excessive moisture and abate unnecessary moisture in a timely manner in an effort to prevent the growth of mold within the home. Seller and its employees are not experts on mold. Seller has performed no air or surface tests for mold on or around the Property. Seller makes no representations, of any kind, regarding the present or future existence of mold or about acceptable levels of or types of mold in or around the Property. Further, without limiting any other limitation of warranties provided or to be provided by Seller herein, **SELLER DISCLAIMS ANY WARRANTY, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF GOOD WORKMANSHIP, HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, REGARDING MOLD AS IT RELATES TO THE PROPERTY.** Buyer releases Seller from any present or future claims or liability of any kind that Buyer may ever have against Seller, which in any way relate to the existence of mold in or around the Property, including, but not limited to, any expenses Buyer may incur in any mold abatement methods that Buyer may pursue if mold occurs on the Property. This Section shall survive execution and delivery of the deed of conveyance.
- (24) **SELLER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, ABOUT THE EXISTING OR FUTURE ENVIRONMENTAL CONDITIONS OF THE PROPERTY, SUCH AS POSSIBLE PRESENT OR FUTURE POLLUTION OF AIR, WATER OR SOIL FROM UNDERGROUND MIGRATION OR SEEPAGE (INCLUDING RADON GAS) OR ANY OTHER SOURCE, AND DISCLAIMS ANY LIABILITY FOR DAMAGES ARISING OUT OF ANY EXISTING OR FUTURE ENVIRONMENTAL CONDITIONS OF THE PROPERTY.**
- (25) **FACSIMILE:** This Contract may be signed in one or more counterparts, each of which is deemed to be an original, and all of which shall together constitute one of the same instrument. Documents obtained via facsimile machines shall also be considered as originals.
- (26) **ADDITIONAL TERMS:**
- (a) Buyer agrees to notify all appropriate utility companies to place those utilities in Buyer's name as of the date of closing. Failure to do so may result in an interruption of services from the utility companies.
 - (b) In the event Buyer fails to settle for any reason (provided such refusal is not caused by an act of default as defined in Paragraph 6) other than the refusal of a Lender (The term "Lender" shall include Seller, should Seller extend a loan to Buyer) to lend the necessary purchase money to Buyer on grounds of inability to qualify for financial reasons, provided a condition of this Contract is Buyer's ability to secure financing, then at Seller's option, Buyer's Deposit and all other sums paid by Buyer to date shall be forfeited to Seller as partial liquidated damages. Buyer further agrees that if he defaults, he will be liable for all reasonable expenses incurred by Seller in preserving the Property and attempting to resell it, including, but not limited to, changing options and colors selected by Buyer, interest paid on loans securing the Property which Seller is responsible for paying, loss of use of equity, and the difference between the net sales proceeds of this Agreement and the net sales proceeds when the Property is resold. Buyer agrees to pay all of Seller's court costs and attorney's fees incurred in the enforcement of this Agreement.
 - (c) Should this Contract be contingent on Buyer securing financing and Buyer does not close on this sale due to the Buyer's inability to secure financing, (provided Buyer's inability to secure financing is not caused by a default action of Buyer), then Buyer and Seller agree that Buyer's deposit shall be returned to Buyer less any expenses incurred by Seller making changes and/or alterations or additions to Seller's standard base house and standard finishes that were requested by Buyer. Expenses incurred by Seller would also include the expense of returning Buyer's changes to Seller's standard plan and/or finishes.
 - (d) Seller shall have the right to change the grades of this lot even after conveyance to accommodate the grading of either adjacent lot if owned by Seller to allow driveways and/or turn-arounds on adjacent lots and/or proper drainage. This provision shall survive settlement.
 - (e) The obligations of Seller hereunder are subject to unavoidable delays due to labor disputes, acts of God or public enemy, governmental regulations and controls, fire or other casualties beyond the reasonable control of the Seller.
 - (f) After settlement Buyer shall give Seller written notice of any defects in construction of the Property for which Buyer believes Seller to be responsible under Seller's warranty of the Property, as set forth in Seller's Warranty Manual. Buyer further acknowledges that all non-emergency defects, e.g. plumbing leaks, roof leaks, HVAC, are to be addressed in

Buyer: _____

Seller: _____

the time frames outlined in Seller's warranty manual. BUYER AGREES THAT BUYER'S FAILURE TO PROVIDE SUCH REQUIRED WRITTEN NOTICE OF SUCH DEFECT(S) TO SELLER OR TO ALLOW SELLER TO CORRECT ANY DEFECTS UNDER SELLER'S WARRANTY IDENTIFIED IN WRITING BY BUYER SHALL CONSTITUTE A WAIVER OF ANY AND ALL CLAIMS BUYER HAS OR MAY HAVE UNDER SELLER'S WARRANTY RELATING TO OR ARISING FROM SUCH DEFECT. BOTH PARTIES AGREE THAT THIS PROVISION SHALL SURVIVE SETTLEMENT.

(27) **REAL ESTATE COMMISSION:** Seller hereby agrees to pay to Agent or Agents for their services a cash commission calculated on the base sales price of the property at the rate of three and one-half percent, and hereby authorizes settlement agent to deduct this amount from the proceeds due Seller at settlement of this Agreement. Both parties to this Agreement agree that the amount of the commission provided for in this Agreement is a reasonable fee based on the efforts of **Prudential Radford & Associates, REALTORS®** and its agents, servants and employees in securing this Agreement.

In the event this is a cooperative sale, the Selling Firm is to receive **2.5% of the base price of the unit**. Seller hereby directs the settlement company to disburse to the Listing Firm and the Selling Firm from Seller's proceeds, their respective portions of the fee at settlement.

A PRINCIPAL OF M & F HOMES, LLC , FRANK R. RADFORD, IS ALSO A PRINCIPAL IN PRUDENTIAL RADFORD & ASSOCIATES, REALTORS® AND HEREBY DISCLOSES THAT HE HAS AN OWNERSHIP INTEREST IN PRUDENTIAL RADFORD & ASSOCIATES, REALTORS®, THE AGENT HEREIN.

(29) **TITLE INSURANCE:** In the event owner's and/or lender's title insurance is issued as part of the transaction, Buyer directs the closing attorney or closing agent to secure such title insurance from _____

(30) **HOME INSPECTION:** Home inspection is permitted.

(31) **HOME WARRANTY:** Standard Virginia builder's warranty applies.

(32) **MISCELLANEOUS:** The Laws of the Commonwealth of Virginia shall govern the interpretation, validity and construction of the terms and conditions of this Agreement. The parties to this Agreement mutually agree that it shall be binding upon them, and each of their respective heirs, personal representatives, successors and assigns. The invalidity of any provision of this Agreement shall not affect the validity or enforceability of any other provisions hereof. The captions of this Agreement are for the convenience of the parties and shall not be considered as a material part hereof. The Agreement may be executed in counterparts, each of which, when so executed, may be considered an original.

(33) **ADDITIONAL PROVISIONS:** _____

WITNESS the following signatures and seals:

BY: _____
Seller: M & F HOMES, LLC _____ Date _____ Title _____

BUYER _____ Date _____ Social Security Number _____

BUYER _____ Date _____ Social Security Number _____

BUYER'S ADDRESS _____ TELEPHONE NUMBER _____

PRUDENTIAL RADFORD & ASSOCIATES, REALTORS _____
LISTING BROKER _____ Date _____ SELLING AGENT/BROKER _____ Date _____

Addendums: *New Construction Addendum, Receipt of POA Documents,* _____

PURCHASER MUST SIGN THIS ADDENDUM EVEN IF SELECTING NO OPTIONS

Purchasers: _____

Contract Date: _____ **Lot:** _____ **Address:** _____

Elevation #: _____

Exterior Standards

Foundation/Walls/Roof/Flashing

- All brick or stone exterior walls except certain areas
- Vinyl siding on non-brick areas w/manufacturer's limited lifetime warranty
- Fiberglass 30-year manufacturer's warranty dimensional shingle roofing
- 15 Year Warranty by TUFF-N-DRI Basement Waterproofing System

Garage/Walks/Patio

- 2 car attached garage w/automatic door openers
- All interior garage walls have a thin coat plaster finish
- Asphalt driveway
- Concrete sidewalk from drive to front door
- Concrete front porches
- Concrete rear patio (basement homes to have treated lumber flooring, hand rails, and pickets on the rear deck)

Windows/Doors

- Insulated steel exterior doors
- Solid vinyl, tilt-in windows by West Window Corp. or equivalent
- Full screens on all operable windows
- Schlage entry handles with dead bolts on all exterior doors

Other

- Exterior light fixtures are pre-selected by Seller
- 2 electrical GFI receptacles & 2 Hose Bibs
- Professionally designed front landscaping

Interior Standards

Ceilings/Walls

- Minimum 9' ceilings on main level
- 8' ceilings on 2nd level except angled roofs
- Sand finished plaster on all walls and ceilings except that kitchen, bathrooms, and breakfast room walls are smooth finished

Paint/Trim

- 1 color paint walls and trim throughout – Builder standard selection; Ceilings to be painted ceiling white throughout

Flooring

- Vinyl flooring in kitchen, bathrooms, and laundry (Builder's standard selection)
- Carpeted treads to basement (if applicable)
- Stained oak newel posts and handrails plus painted pickets (if applicable) – Builder standard selection
- All finished rooms not otherwise specified are carpeted (Builder's standard selection)

Cabinetry/Countertops

- Kitchen cabinets: Custom cabinetry from Builder's standard selection, including white, off-white, oak, ash, or birch. Other woods and finishes are available as upgrades
- Bath cabinets: Any Builder standard selection may be chosen. Standard height or 36" height may be chosen at no extra charge.
- Formica or Wilsonart counter tops (Builder's standard selection) in kitchen
- Cultured marble tops w/molded sinks in all baths

Appliances (Builder's Series)

- GE range with self cleaning oven – White, Bisque, or Black
- GE Built-in microwave oven with turntable - White, Bisque, or Black
- GE Dishwasher - White, Bisque, or Black

Plumbing/Fixtures/Accessories

- Stainless steel Sink in Kitchen - Builder's Standard
- Moen faucet at Kitchen Sink – Builder Standard
- Badger 5 Disposal
- White fiberglass tub/shower in full baths other than master

Buyer: _____

Seller: _____

**Slate Creek Commons
New Construction Addendum
(Page 2)**

Plumbing/Fixtures/Accessories (cont)

- White fiberglass walk-in shower master bath, door is not included - (Builder's standard selection)
- White elongated toilets (Builder's Standard)
- Moen Chateau (or equivalent) faucets in all baths in chrome finish
- Matching bath accessories – towel bars, toilet paper holder, etc. – Builder standard selection
- 50-gal. electric water heater
- Washer, electric dryer and icemaker connections
- Bath rough-in in basements and upper levels, if applicable

Shelving/Mirrors

- Composite or wood shelving and rods in all closets
- Plate glass mirrors in all baths

Lighting

- Recessed can lights are provided in certain locations (varies from plan to plan)
- All interior fixtures are per Builder standard selections – See your selection coordinator for specifics
- Switched receptacles in each bedroom and Great Room
- All bedrooms fixtures are standard
- Master Bedrooms and Great Rooms are wired for ceiling fan and light kit – Fan is included in Great Room only

HVAC

- High Efficiency Heat Pump for heating and cooling

Specialty Wiring

- Cable TV— Master Bedroom, guest bedrooms/offices, Great Room, Kitchen, and other finished space as specified in plans
- Phone— Master Bedroom, guest bedrooms/offices, Great Room, Kitchen, and other finished space as specified in the option plans

Misc.

- Plywood or equivalent flooring in attic storage area, if applicable – varies from plan to plan
- Schlage interior door knobs may be chosen - Builder Standard

NOTICES:

1. *Buyers are required to pay in advance at time of signing a change order for all changes and options. If option money is borrowed, Purchaser must make arrangements with their financial institution to pay for all changes from the standard plan.*
2. **Purchaser acknowledges that the contract closing date is approximate and cannot be guaranteed to be exact. Seller will make every effort to meet the scheduled date, however, conditions may occur outside the Seller's control that could affect the scheduled delivery date. Purchaser should not make any plans contingent upon the closing date without consulting the Seller. Confirmation of the actual closing date will be determined approximately two weeks prior to the completion of the home.**
3. **Buyer must choose all options and colors within 10 days of notice by Builder, if Buyer fails to do so, then Builder may make all necessary selections and complete construction without recourse from Buyer.**
4. **Frank R. Radford is a Licensed Real Estate Brokers in the Commonwealth of Virginia and a Principal Owner in M & F Homes, LLC.**
5. **GENERAL CONTRACTOR: M & F Homes, LLC, 2772 Electric Road, Suite 1, Roanoke, VA 24018.**

M & F Homes, LLC _____

Date

Purchaser _____

Date

Purchaser _____

Date

Buyer: _____

Seller: _____