

# Working with Buyers

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## Outline:

- Vermont Real Estate Commission Mandatory Disclosure
- Exclusive Right to Represent Buyer Agreement
- Purchase & Sale Contract
- NVBR (Northwestern Vermont Board of Realtors):
  - ◇ This Week's Realtor Open Houses
- RPR (Realtor Property Resource):
  - ◇ Realtor-facing App for you



## Vermont Real Estate Commission Mandatory Consumer Disclosure



[This document is not a contract.]

This disclosure must be given to a consumer at the first reasonable opportunity and before discussing confidential information; entering into a brokerage service agreement; or showing a property.

### RIGHT NOW YOU ARE NOT A CLIENT

The real estate agent you have contacted is not obligated to keep information you share confidential. **You should not reveal any confidential information that could harm your bargaining position.**

Vermont law requires all real estate agents to perform basic duties when dealing with a buyer or seller who is not a client. All real estate agents shall:

- Disclose all material facts known to the agent about a property;
- Treat both the buyer and seller honestly and not knowingly give false or misleading information;
- Account for all money and property received from or on behalf of a buyer or seller; and
- Comply with all state and federal laws related to the practice of real estate.

### You May Become a Client

You may become a client by entering into a written brokerage service agreement with a real estate brokerage firm. Clients receive the full services of an agent, including:

- Confidentiality, including of bargaining information;
- Promotion of the client's best interests within the limits of the law;
- Advice and counsel; and
- Assistance in negotiations.

You are not required to hire a brokerage firm for the purchase or sale of Vermont real estate. You may represent yourself.

If you engage a brokerage firm, you are responsible for compensating the firm according to the terms of your brokerage service agreement.

Before you hire a brokerage firm, ask for an explanation of the firm's compensation and conflict of interest policies.

### Brokerage Firms May Offer

#### NON-DESIGNATED AGENCY or DESIGNATED AGENCY

- **Non-designated agency** brokerage firms owe a duty of loyalty to a client, which is shared by all agents of the firm. No member of the firm may represent a buyer or seller whose interests conflict with yours.
- **Designated agency** brokerage firms appoint a particular agent(s) who owe a duty of loyalty to a client. Your designated agent(s) must keep your confidences and act always according to your interests and lawful instructions; however, other agents of the firm may represent a buyer or seller whose interests conflict with yours.

### THE BROKERAGE FIRM NAMED BELOW PRACTICES NON-DESIGNATED AGENCY

#### I / We Acknowledge Receipt of This Disclosure

This form has been presented to you by:

\_\_\_\_\_  
Printed Name of Consumer

\_\_\_\_\_  
Printed Name of Real Estate Brokerage Firm

\_\_\_\_\_  
Signature of Consumer

Date

\_\_\_\_\_  
Printed Name of Agent Signing Below

[ ] Declined to sign

\_\_\_\_\_  
Printed Name of Consumer

\_\_\_\_\_  
Signature of Agent of the Brokerage Firm      Date

\_\_\_\_\_  
Signature of Consumer

Date

[ ] Declined to sign

9/24/2015



**EXCLUSIVE RIGHT TO REPRESENT BUYER AGREEMENT**

**Non-Designated Agency Firm**

THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, LEGAL, TAX OR OTHER COUNSEL SHOULD BE CONSULTED BEFORE SIGNING.

Buyer \_\_\_\_\_

Buyer \_\_\_\_\_

Buyer \_\_\_\_\_

Buyer \_\_\_\_\_

**1. Grant Of Exclusive Right To Represent Buyer.**

**Buyer** hereby engages, appoints and retains \_\_\_\_\_ as **Buyer's** sole and exclusive real estate agency ("**Buyer's Agency**") to locate, assist and/or negotiate for **Buyer's** purchase, lease or exchange of property during the term of this Agreement. **Buyer** agrees to fully cooperate with **Buyer's Agency** in locating suitable property, to conduct all negotiations for property through **Buyer's Agency** and to refer all inquiries received from any source concerning the sale, lease or exchange of any property to **Buyer's Agency**. Any failure to do so shall constitute a substantial breach of this Agreement. **Buyer** further agrees to notify **Buyer's Agency** of any properties which **Buyer** becomes interested in acquiring during the term of this Agreement.

**2. Type Of Property Sought By Buyer.** Although this Agreement applies to all properties in which **Buyer** becomes interested during the term of this Agreement, **Buyer** is seeking the following type(s) of property:

- Single Family Residence
  - Multi-Family Residence
  - Condominium
  - Commercial/Investment: Type \_\_\_\_\_
  - Land: \_\_\_\_\_
  - Timeshare/Fractional
  - Other: \_\_\_\_\_
- Price Range: \_\_\_\_\_  
Preferred Location: \_\_\_\_\_

Additional provisions regarding type or location of property sought by **Buyer**:  
\_\_\_\_\_

**3. Compensation To Buyer's Agency.** **Buyer** acknowledges that the compensation to be paid under this Agreement is solely and entirely a matter of negotiation between **Buyer** and **Buyer's Agency** and is not in any way controlled, fixed or pre-established. **Buyer** agrees to pay **Buyer's Agency** a fee for the services provided under this Agreement in the following manner:

- A. \_\_\_\_\_% of the sale price of the property.
- B. A fee or compensation determined as follows:

\_\_\_\_\_

- C. Compensation Addendum Attached:  Yes  No

Buyer's Initials

Four empty boxes for initials



**4. Buyer's Agency as a Non-Designated Agency Firm.** Buyer's Agency provides real estate brokerage services exclusively as a Non-Designated Agency Firm. As such, Buyer's Agency and all brokers and salespersons in the Firm represent all of the Firm's clients as a Non-Designated Agency Firm. Buyer's Agency and all of its brokers and salespersons owe Buyer the duties of a fiduciary. Buyer's Agency provides brokerage services to both sellers and buyers and enters into agreements with sellers to provide brokerage services as a listing agency. Buyer acknowledges and consents to such representation. In the event Buyer develops an active and substantial interest in a property listed for sale by Buyer's Agency, the differing interests of Buyer and the seller of such property creates a conflict of interest for Buyer's Agency. If this occurs, Buyer's Agency is required to terminate either this Agreement or its listing agreement with that seller.

**5. Cooperation Agreement With Seller's Agents.** Buyer authorizes Buyer's Agency to offer, accept and enter into cooperation agreements for the payment of Buyer's Agency's fee with licensed brokers, or brokerage firms who represent sellers of property. Buyer's Agency is authorized to accept or make offers of compensation with such brokers or brokerage firms which will be paid to Buyer's Agency from the commission or fees due sellers' agents. Such agreements shall be on terms mutually satisfactory to Buyer's Agency and seller's agent(s). The decision to accept or offer cooperation agreements and the amount of compensation which Buyer's Agency may accept or offer, are within Buyer's Agency's sole discretion. Buyer acknowledges that entering into such cooperation agreements with seller's agents shall not constitute a breach of Buyer's Agency's responsibilities to Buyer. Buyer's Agency agrees that any compensation paid under any cooperation agreement will be credited against the fee due Buyer's Agency under this Agreement, unless otherwise specifically set forth in writing.

**6. Payment Of Buyer's Agency's Fee.** Buyer's Agency's fee will be paid at the closing of the transaction and may be paid in whole or in part from funds made available by the seller or the seller's real estate agent. Buyer agrees to pay Buyer's Agency the fee set forth herein if Buyer or any other person acting for Buyer or on Buyer's behalf purchases, leases or exchanges or enters into any agreement to purchase, lease or exchange any property during the term of this Agreement or under the terms and conditions set forth in Section 7 of this Agreement.

**7. Fee to Buyer's Agency May Be Included In Buyer's Offer To Purchase.** Unless Buyer's Agency has entered into a cooperation agreement with seller's agent which fully pays Buyer's Agency's fee under this Agreement, at the request of Buyer's Agency, any offer made by Buyer to purchase, lease or exchange property shall include a provision that the seller shall pay or make available to Buyer or Buyer's Agency such sums as are required to pay the fee due Buyer's Agency under this Agreement.

Buyer authorizes Buyer's Agency or a Vermont attorney engaged by Buyer for any purchase to send or receive, on Buyer's behalf, all notices required under any purchase and sale contract entered into between Buyer and a seller. Any notice required to be in writing under any purchase and sale contract must be signed by Buyer or Buyer's attorney by actual or electronic signature that complies with Vermont and Federal electronic signature laws.

**8. Additional Provisions Regarding Compensation.** If this Agreement expires prior to the closing of any agreement for the sale, lease or exchange of the Property entered into by Buyer during the term of this Agreement, Buyer's Agency shall be entitled to the fee set forth herein whether or not this Agreement is renewed or extended beyond the Expiration Date. In addition, Buyer authorizes Buyer's Agency to provide brokerage services with respect to any agreement for the sale, lease or exchange of property entered into by Buyer during the term of this Agreement up to the closing of such agreement, whether or not this Agreement is renewed or extended beyond the Expiration Date. This authorization extends only to activities of Buyer's Agency concerning the purchase, lease or exchange property entered into during the term of this Agreement and does not authorize or obligate Buyer's Agency to provide brokerage services concerning any other property after the Expiration Date. If an agreement for the sale or exchange of property has been entered into, but has not yet closed prior to the Expiration Date, Buyer's Agency recommends that this Agreement be renewed or extended at least through the closing date of such agreement.

Buyer also agrees to pay the fee due under this Agreement if, within \_\_\_\_\_ months after the Expiration Date or earlier termination of this Agreement, Buyer directly or indirectly enters into any purchase and sale contract or purchases, exchanges, leases or closes on the sale, lease or exchange of property and Buyer's Agency is the procuring cause thereof. For purposes of this Agreement, Buyer's Agency will be regarded as the procuring cause of any such agreement, sale, lease, exchange or closing if its efforts are the foundation upon which the negotiations are begun that result in a purchase and sale contract, sale, lease, exchange, or closing. If Buyer purchases, exchanges, leases, closes upon or agrees to purchase property directly or indirectly from anyone to whom Buyer has made an oral or written offer to purchase property, procuring cause will be deemed established. Buyer's Agency will provide Buyer with written notice of the seller and identification of property on account of which it may be entitled to a fee within ten (10) calendar days after the Expiration Date or earlier termination of this Agreement. Buyer will not be obligated to pay Buyer's Agency the fee if, at the time of such sale, exchange, agreement to sell, lease or closing, Buyer has entered into a valid, bona fide Exclusive Right to Represent Buyer Agreement with any other licensed broker or brokerage firm and such agreement contains terms and conditions, including duration and compensation, similar to those set forth herein.

Buyer's Initials

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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**9. Buyer's Agency's Responsibility.** Buyer's Agency agrees to use reasonable skill and diligence in locating, assisting and negotiating for the purchase, lease or exchange of property sought by Buyer. Buyer understands, consents and agrees that Buyer's Agency may list and market properties for sale as a seller's agent and may also represent other buyers who are seeking properties sought by Buyer.

**10. Buyer's Agency's Authority.** Buyer authorizes Buyer's Agency to negotiate for the purchase, lease or exchange of property and to present all offers from and to Buyer concerning the purchase, lease or exchange of property, whether oral or written, up to and including the Expiration Date of this Agreement. The decision to make any offer or to enter into any agreement to purchase, lease or exchange agreement is Buyer's exclusive decision. **BUYER'S AGENCY HAS NO AUTHORITY TO MAKE ANY OFFERS OR TO AGREE TO ANY TERMS OR CONDITIONS OF SALE, LEASE OR EXCHANGE ON BUYER'S BEHALF.**

**11. Interest on Purchaser's Contract Deposit.** Buyer acknowledges that under Vermont law, if interest on any purchase and sale contract between seller and Buyer is reasonably expected to earn less than One Hundred Dollars (\$100.00), the contract deposit will be placed in a pooled interest bearing trust account and the interest earned thereon will be remitted to the Vermont Housing Finance Agency (VHFA) to be used in the Agency's single family home mortgage programs. If interest on any contract deposit is reasonably expected to earn more than One Hundred Dollars (\$100.00), Vermont law provides that the contract deposit be placed in a separate interest bearing account. However, seller and Buyer may agree in a purchase and sale contract that a contract deposit which is reasonably expected to earn interest in excess of One Hundred Dollars (\$100.00) may nonetheless be placed in a pooled trust account and the interest remitted to VHFA.

**12. Limitation of Liability.** *In recognition of the relative risks, rewards and benefits of this Agreement to Buyer and Buyer's Agency, Buyer agrees that Buyer's Agency, its agents, associates or affiliates shall in no event be liable to Buyer, either individually or jointly and severally, in an aggregate amount in excess of the fee to be paid to Buyer Agency or such agents(s) or broker(s) pursuant to this Agreement or \$5,000, whichever is greater, by reason of any act or omission including breach of this Agreement, negligence, misrepresentation, error or omission, breach of any undertaking or any other cause of action or legal theory unless such act or omission amounts to willful or intentional misconduct.*

**13. Non-Discrimination.** Buyer authorizes and instructs Buyer's Agency to perform services under this Agreement without respect to any person's race, sex, sexual orientation, gender identity, age, marital status, religious creed, color, national origin, or handicap of a person, or because a person intends to occupy the property with one or more minor children, or because a person is a recipient of public assistance or other laws or regulations relating to nondiscrimination in the sale of real estate.

**14. Tax and Land Use Permits.** Buyer understands that he/she may need to obtain legal, accounting or other professional assistance to determine tax and other obligations arising out of any purchase, lease or exchange of property, including federal and state income taxes, Vermont Land Gains Tax and all state and local Land Use Permits and Disclosures, including those required by Act 250.

**15. Term of Agreement/Binding Effect/Severability.** This Agreement shall not be for a period in excess of 12 months and, except as provided in Section 4, cannot be cancelled or terminated prior to the Expiration Date unless Buyer and Buyer's Agency mutually agree in writing to such cancellation or termination. Buyer has no authority to unilaterally terminate this Agreement. Any effort at a unilateral termination shall be of no force and effect. This Agreement is binding upon and shall inure to the benefit of the parties hereto, their heirs, executors, personal representatives, successors and assigns. If any provision of this Agreement shall be determined by a court to be invalid or unenforceable, the validity and enforceability of all other provisions of this Agreement shall not be affected thereby.

**16. Dispute Resolution System/Fees and Costs to Prevailing Party.** Buyer's Agency recommends the use of a dispute resolution system that utilizes mediation as an alternative to litigation in the event of any dispute or claim arising out of or relating to this Agreement. In the event of any litigation or lawsuit between Buyer and Buyer's Agency arising out of a breach of this Agreement, the prevailing party will be entitled to recover the costs and expenses thereof, including reasonable attorney's fees.

Buyer's Initials

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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**17. All Amendments to be in Writing.** This Agreement and all modifications, amendments or changes thereto shall be in writing signed by **Buyer** and **Buyer's Agency**. This Agreement may be entered into, and all modifications or changes to it, may also be made by facsimile transmission (fax) of a signed document or by a scanned, or digital signed document or image sent by electronic means. **Other means of electronic transmission, including e-mails without a scanned or digital signed document or image attached to such electronic transmission are not adequate to enter into this Agreement or to modify, amend or change this Agreement.**

**18. Term of Agreement.** Commencement Date: \_\_\_\_\_ Expiration Date: \_\_\_\_\_ (at midnight EST/EDT)

**BUYER ACKNOWLEDGES HAVING READ ALL PROVISIONS OF THIS AGREEMENT PRIOR TO SIGNING**

**UNDERSTOOD AND AGREED:**

		(signature)	Date
Buyer's Agency	Buyer's Agent		
Street Address/P.O. Box	City/Town	State	Zip
Phone	Cell	Fax No./Email	
Buyer:			
	(signature)	Phone/Cell	Fax No./Email
Buyer:			
	(signature)	Phone/Cell	Fax No./Email
Buyer:			
	(signature)	Phone/Cell	Fax No./Email
Buyer:			
	(signature)	Phone/Cell	Fax No./Email

**Buyer contact information to which all notices to Buyer under this Agreement shall be sent:**

Street Address/P.O. Box	City/Town	State	Zip
Res. Telephone	Business Telephone/Cell Phone No.	Fax No./Email	





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All real estate agents shall:

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- Confidentiality, including of bargaining information;
- Promotion of the client's best interests within the limits of the law;
- Advice and counsel; and
- Assistance in negotiations.

You are not required to hire a brokerage firm for the purchase or sale of Vermont real estate. You may represent yourself.

If you engage a brokerage firm, you are responsible for compensating the firm according to the terms of your brokerage service agreement.

Before you hire a brokerage firm, ask for an explanation of the firm's compensation and conflict of interest policies.

### Brokerage Firms May Offer

#### NON-DESIGNATED AGENCY or DESIGNATED AGENCY

- **Non-designated agency** brokerage firms owe a duty of loyalty to a client, which is shared by all agents of the firm. No member of the firm may represent a buyer or seller whose interests conflict with yours.
- **Designated agency** brokerage firms appoint a particular agent(s) who owe a duty of loyalty to a client. Your designated agent(s) must keep your confidences and act always according to your interests and lawful instructions; however, other agents of the firm may represent a buyer or seller whose interests conflict with yours.

### THE BROKERAGE FIRM NAMED BELOW PRACTICES

#### DESIGNATED AGENCY

#### I / We Acknowledge Receipt of This Disclosure

This form has been presented to you by:

Printed Name of Consumer

Signature of Consumer                      Date

Declined to sign

Printed Name of Real Estate Brokerage Firm

Printed Name of Agent Signing Below

Signature of Agent of the Brokerage Firm                      Date

Printed Name of Consumer

Signature of Consumer                      Date

Declined to sign

9/24/2015





## EXCLUSIVE RIGHT TO REPRESENT BUYER AGREEMENT Designated Agency Firm

THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, LEGAL, TAX OR OTHER COUNSEL SHOULD BE CONSULTED BEFORE SIGNING.

Buyer \_\_\_\_\_

Buyer \_\_\_\_\_

Buyer \_\_\_\_\_

Buyer \_\_\_\_\_

**1. Grant Of Exclusive Right To Represent Buyer.**

**Buyer** hereby engages, appoints and retains \_\_\_\_\_ as **Buyer's** sole and exclusive real estate agency ("**Buyer's Agency**") to locate, assist and/or negotiate for **Buyer's** purchase, lease or exchange of property during the term of this Agreement. **Buyer** agrees to fully cooperate with **Buyer's Agency** in locating suitable property, to conduct all negotiations for property through **Buyer's Agency** and to refer all inquiries received from any source concerning the sale, lease or exchange of any property to **Buyer's Agency**. Any failure to do so shall constitute a substantial breach of this Agreement. **Buyer** further agrees to notify **Buyer's Agency** of any properties which **Buyer** becomes interested in acquiring during the term of this Agreement.

**2. Type Of Property Sought By Buyer.** Although this Agreement applies to all properties in which **Buyer** becomes interested during the term of this Agreement, **Buyer** is seeking the following type(s) of property:

<input type="checkbox"/> Single Family Residence	<input type="checkbox"/> Land: _____	Price Range: _____
<input type="checkbox"/> Multi-Family Residence	<input type="checkbox"/> Timeshare/Fractional	Preferred Location: _____
<input type="checkbox"/> Condominium	<input type="checkbox"/> Other: _____	
<input type="checkbox"/> Commercial/Investment: Type _____		

Additional provisions regarding type or location of property sought by **Buyer**:

**3. Compensation To Buyer's Agency.** **Buyer** acknowledges that the compensation to be paid under this Agreement is solely and entirely a matter of negotiation between **Buyer** and **Buyer's Agency** and is not in any way controlled, fixed or pre-established. **Buyer** agrees to pay **Buyer's Agency** a fee for the services provided under this Agreement in the following manner:

A. \_\_\_\_\_ % of the sale price of the property.

B. A fee or compensation determined as follows:

C. Compensation Addendum Attached:  Yes  No

**4. Buyer's Agency as a Designated Agency Firm.** **Buyer's Agency** provides real estate brokerage services exclusively as a Designated Agency Firm. As such, **Buyer's Agency** delegates the responsibility and obligation to provide the services called for under this Agreement to individual brokers and salespersons in **Buyer's Agency**. These designated agents will serve as the agents of **Buyer** for purposes of this Agreement. **Buyer** agrees that the initial designated agents of **Buyer's Agency** under this Agreement are as follows:

**Buyer's Agency** shall obtain **Buyer's** written consent to any additional or subsequent designated agents. **Buyer** acknowledges that only the designated agents who will provide services under this Agreement have fiduciary responsibilities to **Buyer**. Other agents in **Buyer's Agency** who are not designated agents under this Agreement have no such responsibilities to **Buyer**. **Buyer's Agency** provides brokerage services to both sellers and buyers and enters into agreements with sellers to provide brokerage services as a listing agency. **Buyer** acknowledges and consents to such representation. In the event **Buyer** develops an interest in a property listed for sale with **Buyer's Agency**, or makes an offer to purchase the property, **Buyer** understands and agrees that because of the Designated Agency status of **Buyer's Agency**, no conflict of interest or dual agency shall arise on account of such representation. **Buyer's Agency** shall exercise ordinary and necessary care to protect confidential information provided by **Buyer** from disclosure to other agents in **Buyer's Agency** who are not designated agents under this Agreement unless **Buyer** provides prior authorization for such disclosure. However, a designated agent may reveal confidential information provided by **Buyer** to a designated agent's supervising licensee to the extent reasonably necessary to obtain proper

Buyer's Initials

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guidance from the supervising licensee, provided the supervising licensee is not acting as a designated agent for another party in a transaction with Buyer. A supervising licensee receiving such confidential information shall protect such information from further disclosure. Buyer acknowledges and agrees that disclosure of confidential information of Buyer can be made to a supervising licensee in order to ensure that Buyer's Agency and any designated agent appointed under this Agreement are properly fulfilling their responsibilities and obligations to Buyer.

**5. Cooperation Agreement With Seller's Agents.** Buyer authorizes Buyer's Agency to offer, accept and enter into cooperation agreements for the payment of Buyer's Agency's fee with licensed brokers, or brokerage firms who represent sellers of property. Buyer's Agency is authorized to accept or make offers of compensation with such brokers or brokerage firms which will be paid to Buyer's Agency from the commission or fees due sellers' agents. Such agreements shall be on terms mutually satisfactory to Buyer's Agency and seller's agent(s). The decision to accept or offer cooperation agreements and the amount of compensation which Buyer's Agency may accept or offer, are within Buyer's Agency's sole discretion. Buyer acknowledges that entering into such cooperation agreements with seller's agents shall not constitute a breach of Buyer's Agency's responsibilities to Buyer. Buyer's Agency agrees that any compensation paid under any cooperation agreement will be credited against the fee due Buyer's Agency under this Agreement, unless otherwise specifically set forth in writing.

**6. Payment Of Buyer's Agency's Fee.** Buyer's Agency's fee will be paid at the closing of the transaction and may be paid in whole or in part from funds made available by the seller or the seller's real estate agent. Buyer agrees to pay Buyer's Agency the fee set forth herein if Buyer or any other person acting for Buyer or on Buyer's behalf purchases, leases or exchanges or enters into any agreement to purchase, lease or exchange any property during the term of this Agreement or under the terms and conditions set forth in Section 7 of this Agreement.

**7. Fee to Buyer's Agency May Be Included In Buyer's Offer To Purchase.** Unless Buyer's Agency has entered into a cooperation agreement with seller's agent which fully pays Buyer's Agency's fee under this Agreement, at the request of Buyer's Agency, any offer made by Buyer to purchase, lease or exchange property shall include a provision that the seller shall pay or make available to Buyer or Buyer's Agency such sums as are required to pay the fee due Buyer's Agency under this Agreement.

Buyer authorizes Buyer's Agency or a Vermont attorney engaged by Buyer for any purchase to send or receive, on Buyer's behalf, all notices required under any purchase and sale contract entered into between Buyer and a seller. Any notice required to be in writing under any purchase and sale contract must be signed by Buyer or Buyer's attorney by actual or electronic signature that complies with Vermont and Federal electronic signature laws.

**8. Additional Provisions Regarding Compensation.** If this Agreement expires prior to the closing of any agreement for the sale, lease or exchange of the Property entered into by Buyer during the term of this Agreement, Buyer's Agency shall be entitled to the fee set forth herein whether or not this Agreement is renewed or extended beyond the Expiration Date. In addition, Buyer authorizes Buyer's Agency to provide brokerage services with respect to any agreement for the sale, lease or exchange of property entered into by Buyer during the term of this Agreement up to the closing of such agreement, whether or not this Agreement is renewed or extended beyond the Expiration Date. This authorization extends only to activities of Buyer's Agency concerning the purchase, lease or exchange property entered into during the term of this Agreement and does not authorize or obligate Buyer's Agency to provide brokerage services concerning any other property after the Expiration Date. If an agreement for the sale or exchange of property has been entered into, but has not yet closed prior to the Expiration Date, Buyer's Agency recommends that this Agreement be renewed or extended at least through the closing date of such agreement.

Buyer also agrees to pay the fee due under this Agreement if, within \_\_\_\_\_ months after the Expiration Date or earlier termination of this Agreement, Buyer directly or indirectly enters into any purchase and sale contract or purchases, exchanges, leases or closes on the sale, lease or exchange of property and Buyer's Agency is the procuring cause thereof. For purposes of this Agreement, Buyer's Agency will be regarded as the procuring cause of any such agreement, sale, lease, exchange or closing if its efforts are the foundation upon which the negotiations are begun that result in a purchase and sale contract, sale, lease, exchange, or closing. If Buyer purchases, exchanges, leases, closes upon or agrees to purchase property directly or indirectly from anyone to whom Buyer has made an oral or written offer to purchase property, procuring cause will be deemed established. Buyer's Agency will provide Buyer with written notice of the seller and identification of property on account of which it may be entitled to a fee within ten (10) calendar days after the Expiration Date or earlier termination of this Agreement. Buyer will not be obligated to pay Buyer's Agency the fee if, at the time of such sale, exchange, agreement to sell, lease or closing, Buyer has entered into a valid, bona fide Exclusive Right to Represent Buyer Agreement with any other licensed broker or brokerage firm and such agreement contains terms and conditions, including duration and compensation, similar to those set forth herein.

**9. Buyer's Agency's Responsibility.** Buyer's Agency agrees to use reasonable skill and diligence in locating, assisting and negotiating for the purchase, lease or exchange of property sought by Buyer. Buyer understands, consents and agrees that Buyer's Agency may list and market properties for sale as a seller's agent and may also represent other buyers who are seeking properties sought by Buyer.

**10. Buyer's Agency's Authority.** Buyer authorizes Buyer's Agency to negotiate for the purchase, lease or exchange of property and to present all offers from and to Buyer concerning the purchase, lease or exchange of property, whether oral or written, up to and including the Expiration Date of this Agreement. The decision to make any offer or to enter into any agreement to purchase, lease or exchange agreement is Buyer's exclusive decision. **BUYER'S AGENCY HAS NO AUTHORITY TO MAKE ANY OFFERS OR TO AGREE TO ANY TERMS OR CONDITIONS OF SALE, LEASE OR EXCHANGE ON BUYER'S BEHALF.**

**11. Interest on Purchaser's Contract Deposit.** Buyer acknowledges that under Vermont law, if interest on any purchase and sale contract between seller and Buyer is reasonably expected to earn less than One Hundred Dollars (\$100.00), the contract deposit will be placed in a pooled interest bearing trust account and the interest earned thereon will be remitted to the Vermont Housing Finance Agency (VHFA) to be used in the Agency's single family home mortgage programs. If interest on any contract deposit is reasonably expected to earn more than One Hundred Dollars (\$100.00), Vermont law provides that the contract deposit be placed in a separate interest bearing account. However, seller and Buyer may agree in a purchase and sale contract that a contract deposit which is reasonably expected to earn interest in excess of One Hundred Dollars (\$100.00) may nonetheless be placed in a pooled trust account and the interest remitted to VHFA.

Buyer's Initials

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**12. Limitation of Liability.** In recognition of the relative risks, rewards and benefits of this Agreement to Buyer and Buyer's Agency, Buyer agrees that Buyer's Agency, its agents, associates or affiliates, including designated agents, together with any other brokers salespersons or brokerage firms acting as Buyer's Agents pursuant to this Agreement shall, in no event, be liable to Buyer, either individually or jointly or severally, in an aggregate amount in excess of the compensation to be paid to such Buyer Broker pursuant to this Agreement or Five Thousand Dollars (\$5,000), whichever is greater, by reason of any act or omission, including breach of this Agreement, negligence, misrepresentation, error or omission, breach of any undertaking or any other cause of action or legal theory unless such act or omission amounts to willful or intentional misconduct.

**13. Non-Discrimination.** Buyer authorizes and instructs Buyer's Agency to perform services under this Agreement without respect to any person's race, sex, sexual orientation, gender identity, age, marital status, religious creed, color, national origin, or handicap of a person, or because a person intends to occupy the property with one or more minor children, or because a person is a recipient of public assistance or other laws or regulations relating to nondiscrimination in the sale of real estate.

**14. Tax and Land Use Permits.** Buyer understands that he/she may need to obtain legal, accounting or other professional assistance to determine tax and other obligations arising out of any purchase, lease or exchange of property, including federal and state income taxes, Vermont Land Gains Tax and all state and local Land Use Permits and Disclosures, including those required by Act 250.

**15. Term of Agreement/Binding Effect/Severability.** This Agreement shall not be for a period in excess of 12 months and cannot be cancelled or terminated prior to the Expiration Date unless Buyer and Buyer's Agency mutually agree in writing to such cancellation or termination. Buyer has no authority to unilaterally terminate this Agreement. Any effort at a unilateral termination shall be of no force and effect. This Agreement is binding upon and shall inure to the benefit of the parties hereto, their heirs, executors, personal representatives, successors and assigns. If any provision of this Agreement shall be determined by a court to be invalid or unenforceable, the validity and enforceability of all other provisions of this Agreement shall not be affected thereby.

**16. Dispute Resolution System/Fees and Costs to Prevailing Party.** Buyer's Agency recommends the use of a dispute resolution system that utilizes mediation as an alternative to litigation in the event of any dispute or claim arising out of or relating to this Agreement. In the event of any litigation or lawsuit between Buyer and Buyer's Agency arising out of a breach of this Agreement, the prevailing party will be entitled to recover the costs and expenses thereof, including reasonable attorney's fees.

**17. All Amendments to be in Writing.** This Agreement and all modifications, amendments or changes thereto shall be in writing signed by Buyer and Buyer's Agency. This Agreement may be entered into, and all modifications or changes to it, may also be made by facsimile transmission (fax) of a signed document or by a scanned, or digital signed document or image sent by electronic means. Other means of electronic transmission, including e-mails without a scanned or digital signed document or image attached to such electronic transmission are not adequate to enter into this Agreement or to modify, amend or change this Agreement.

**18. Term of Agreement.** Commencement Date: \_\_\_\_\_ Expiration Date: \_\_\_\_\_ (at midnight EST/EDT)

**BUYER ACKNOWLEDGES HAVING READ ALL PROVISIONS OF THIS AGREEMENT PRIOR TO SIGNING UNDERSTOOD AND AGREED:**

Buyer's Agency \_\_\_\_\_ Designated Agent \_\_\_\_\_ (signature) \_\_\_\_\_ Date \_\_\_\_\_

Street Address/P.O. Box \_\_\_\_\_ City/Town \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_ Cell \_\_\_\_\_ Fax No./Email \_\_\_\_\_

Buyer: \_\_\_\_\_ (signature) \_\_\_\_\_ Phone/Cell \_\_\_\_\_ Fax No./Email \_\_\_\_\_ Date \_\_\_\_\_

Buyer: \_\_\_\_\_ (signature) \_\_\_\_\_ Phone/Cell \_\_\_\_\_ Fax No./Email \_\_\_\_\_ Date \_\_\_\_\_

Buyer: \_\_\_\_\_ (signature) \_\_\_\_\_ Phone/Cell \_\_\_\_\_ Fax No./Email \_\_\_\_\_ Date \_\_\_\_\_

Buyer: \_\_\_\_\_ (signature) \_\_\_\_\_ Phone/Cell \_\_\_\_\_ Fax No./Email \_\_\_\_\_ Date \_\_\_\_\_

**Buyer contact information to which all notices to Buyer under this Agreement shall be sent:**

Street Address/P.O. Box \_\_\_\_\_ City/Town \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Res. Phone/Cell \_\_\_\_\_ Bus Phone/Cell \_\_\_\_\_ Fax No./Email \_\_\_\_\_





## Type of Agency Agreements

Exclusive Buyer Agency Agreement	Exclusive Right to Represent	Open Buyers Agency Agreement
1. Sole and Exclusive Real Estate Agency. Exclusive Agreement with respect to other brokers and salespersons	1. Sole and Exclusive Real Estate Agency. Exclusive Right with respect to other brokers and salespersons.	1. This agreement DOES NOT grant Buyer's Agent as sole and exclusive agent. Buyer may engage other real estate agents.
2. Buyer agrees to fully cooperate in locating property as described to the Agency.	2. Buyer agrees to fully cooperate in locating the type of property as described to the Agency.	2. Buyer agrees to give Buyer's Agent the power and authority to act as a real estate agent for the Buyer.
3. Buyer retains the right to act on his/her own behalf.	3. Buyer agrees to notify Buyer's Agent of any properties which Buyer is interested in.	3. Buyer has the right to engage the services of other real estate agents or to purchase on his own without the services of an agent.
4. If buyer locates a property through his/her own efforts, not as a result of the Agent's services, the Buyer is not responsible for the payment of Commission to the Buyer's Agent.	4. The Buyer recognizes a liability on the part of the Buyer for a commission to a brokerage firm even if the property is purchased without assistance.	4. If a Buyer locates a property through his/her own efforts, or through the efforts of another agent, the Buyer is NOT liable to pay the Buyer's Agent under this agreement.
5. The Buyer is given full agency representation.	5. The Buyer is given full agency representation.	5. The Buyer is given full agency representation.

[VT Real Estate Commission Laws & Rules — Definitions 1.8\(10\) page 17.](#)





6. **Financing Contingency:** Purchaser's obligation to close under this Contract  is  is not subject to a financing contingency that Purchaser obtain mortgage financing in the amount of \_\_\_\_\_% of the purchase price for a term of \_\_\_ years at an interest rate not higher than \_\_\_\_\_% fixed for the term of the loan or \_\_\_\_\_% variable on the date of closing with not more than \_\_\_\_\_ points to be paid at Closing. Purchaser agrees to act diligently to obtain such financing and shall, **within \_\_\_\_\_ calendar days after this Contract is executed by Seller and Purchaser and notice thereof is provided to Purchaser in the manner required by Section 29**, submit a complete and accurate application for first mortgage financing to at least one mortgage lender or mortgage broker currently providing or placing such loans requesting first mortgage financing **in the amount and on the terms set forth above**. If Purchaser fails to timely submit such an application, this financing contingency is **waived** by Purchaser. **If, despite best efforts, Purchaser is denied financing by, or is unable to obtain financing approval from, the mortgage lender upon the terms set forth above, on or before \_\_\_\_\_, Purchaser (but not Seller) shall have the right to TERMINATE this Contract, provided Purchaser gives Seller written notification thereof, together with a copy of the lender's denial letter or letter from the lender explaining the reasons for Purchaser's inability to obtain such financing, within four (4) calendar days after the above date in the manner required by Section 29. If Purchaser fails to do so, Purchaser's right to terminate this Contract on account of the Financing Contingency is waived.**

**Purchaser understands that strict adherence to all timelines and other requirements of any Lender, including Purchaser's "Notice of Intent to Proceed with Loan" is critical to satisfy this Financing Contingency. Any failure to do so may adversely affect Purchaser's rights and obligations under this Contract.**

In the event Purchaser terminates this Contract in accordance with the provisions of this Section, all Contract Deposits shall be forthwith returned to Purchaser, the Contract shall be terminated and shall be of no further force and effect. In such case, Seller and Purchaser agree to execute and deliver to Escrow Agent an authorization for delivery of all Contract Deposits to Purchaser. If Purchaser's obligation to close **IS** subject to a financing contingency, Purchaser provides the following information:

- A. Purchaser  has  has not consulted with a mortgage lender or mortgage broker about mortgage financing as of the date of Purchaser's offer.  
 B. Purchaser has obtained a mortgage lender's pre-approval or pre-qualification letter.  Yes  No.  
 If Purchaser's obligation to close **IS NOT** subject to a financing contingency, Purchaser represents to Seller that Purchaser has sufficient cash or liquid assets to close on the purchase of the Property.

7. **Lead-Based Paint:** Based upon representations made by Seller and Purchaser's own investigation and information, it is agreed that the Property  is  is not pre-1978 residential real estate and therefore  is  is not subject to Federal (EPA/HUD), State and, if applicable, Municipal Lead-Based Paint Regulations. If the Property is pre-1978 residential real estate, the parties must execute a Lead-Based Paint Addendum with required disclosures, which shall become part of this Contract. Lead-Based Paint Addendum And Disclosures attached.  Yes  No.

8. **Property Inspection Contingency:** Purchaser's obligation to close under this Contract  is  is not subject to a property inspection contingency. If this Contract is subject to a property inspection contingency, the parties must execute a **Property Inspection Contingency Addendum** which shall become part of this Contract.

9. **Addendum/Supplemental Conditions to Contract:** Additional terms to Contract are set forth in the Addendum (or Addenda) or Supplemental Conditions signed by Seller and Purchaser.  Yes  No.

10. **Special Conditions:**

11. **Condominium/Common Interest Community:** If the Property is a condominium unit, part of a common interest community, planned community, planned unit development (PUD) or other property subject to the Vermont Common Interest Ownership Act, a Common Interest Ownership Addendum is required. Common Interest Ownership Addendum attached.  Yes  No.

Seller's Initials

Purchaser's Initials



12. **State and Local Permits:** The parties acknowledge that certain state and local permits may govern the use of the Property. To the best of Seller's knowledge, the Property is in compliance with any existing permits. Further, Seller has not received notice of violation(s) of any State or Local permit that has not been cured or resolved, unless otherwise disclosed in writing.
13. **Limitation of Liability:** *Seller and Purchaser agree that the real estate broker(s) identified in Section 31 have provided both Seller and Purchaser with benefits, services, assistance and value in bringing about this Contract. In consideration thereof, and in recognition of the relative risks, rewards, compensation and benefits arising from this transaction to the real estate broker(s), Seller and Purchaser each agree that no broker, or any of its agents, associates or affiliates, shall, in any event, be liable to either Purchaser, Seller or both, either individually or jointly and severally, in an aggregate amount in excess of the compensation paid to such broker on account of this transaction or \$5,000, whichever is greater, by reason of any act or omission, including negligence, misrepresentation, error or omission, or breach of any undertaking whatsoever, except for an intentional or willful act. This limitation shall apply regardless of the cause of action or legal theory asserted against the real estate broker(s) unless the claim is for an intentional or willful act. This limitation of liability shall apply to all claims, losses, costs, damages or claimed expenses of any nature whatsoever from any cause or causes, except intentional or willful acts, so that the total aggregate liability of any real estate broker identified in Section 31 hereof shall not exceed the amount set forth herein. Seller and Purchaser each agree that there is valid and sufficient consideration for this limitation of liability and that the real estate broker(s) are the intended third-party beneficiaries of this provision.*
14. **Possession:** Possession and occupancy of the premises, together with all keys/access devices or codes to the premises and any property or fixtures that are part of the sale, shall be given to Purchaser at Closing unless otherwise agreed in writing. Seller shall leave the premises broom clean, free from all occupants, and shall remove all personal property not being sold hereunder, together with the personal property of all occupants. Seller agrees to permit Purchaser to inspect the premises within 24 hours prior to the date set for Closing to ensure compliance with this provision.
15. **Payment of Purchase Price:** Payment of the Purchase Price is due at Closing and shall be adjusted for any Contract Deposits held by Escrow Agent to be disbursed at Closing, taxes or tax withholding applicable to Seller as described in Sections 17 and 18 of this Contract, or as required by other applicable law, Closing Adjustments under Section 26 of this Contract, compensation due to Seller's real estate broker, and any other items agreed to in writing by Seller and Purchaser. The purchase price, after adjustments are made, shall be paid to Seller in cash, by wire transfer, electronic transfer, certified, treasurer's or bank teller's check, check drawn on the trust or escrow account of a real estate broker licensed in the State of Vermont, or, check drawn on the trust or escrow account of an attorney licensed in the State of Vermont, or any combination of the foregoing. Seller and Purchaser agree that, prior to Closing, upon request, the brokers named in Section 29 of this Contract shall be provided with a copy of the proposed TILA-RESPA Closing Disclosure (CD) pages 2 and 3 (Closing Cost Details and Summaries of Transactions) and, at Closing, upon request, said brokers shall be provided a copy of the final CD(s) signed by Seller and Purchaser. In the event Seller requests funds by wire transfer or by certified, treasurer's or bank teller's check, Seller shall provide notice thereof to the attorney or settlement agent closing the transaction within a reasonable time prior to the date scheduled for Closing. All fees or charges incurred to enable funds to be paid to Seller by wire transfer, certified, treasurer's or bank teller's check shall be paid for at Closing by Seller. **Unless otherwise agreed to in writing, or as directed by the attorney or settlement agent closing the transaction, all Contract Deposits held by Escrow Agent shall be paid directly to Seller at Closing and credited toward the total proceeds to be paid to Seller at Closing. In the event the attorney or settlement agent closing the transaction requests Escrow Agent to deliver the Contract Deposits prior to the date set for Closing, Seller and Purchaser hereby authorize Escrow Agent to do so, provided the Contract Deposit funds are made payable to the closing attorney or settlement agent's trust or escrow account and Escrow Agent reasonably believes the Closing shall occur as scheduled.**
16. **Deed:** Unless otherwise agreed to in writing, Seller shall deliver to Purchaser at Closing a Vermont warranty deed, prepared and paid for by Seller, conveying marketable title to the Property as defined by Vermont law.
17. **Property Transfer Tax/Land Gains Tax/Act 250 Disclosure Statement:** Purchaser shall pay any Vermont Property Transfer Tax due on account of the sale of the Property. If any Vermont Land Gains Tax is due as a result of the sale of the Property, the Seller shall pay such tax as may be due, except as otherwise provided by law or by addendum to this Contract. At or prior to closing, Seller shall provide Purchaser with satisfactory proof either that there is no such tax due or that the tax has been paid in full, or shall provide a certificate from the Vermont Department of Taxes specifying the amount of any tax that may be due as a result of the sale. In the event Seller is required to provide Purchaser with an Act 250 Disclosure Statement and fails to provide such a statement or provides the statement in an untimely manner, Purchaser's closing on this transaction and acceptance of Seller's deed shall constitute a waiver and release of Purchaser's right to declare this Contract unenforceable, to rescind this transaction or to pursue Seller for damages arising out of the failure to provide an Act 250 Disclosure Statement.
18. **Income Tax Withholding Requirements if Seller is a Nonresident of Vermont and/or Subject to Tax Under the U.S. Foreign Investment in Real Property Tax Act:** If Seller is a nonresident of Vermont, unless a withholding certificate is issued by the Vermont Commissioner of Taxes in advance of the closing, Purchaser shall withhold 2.5 percent of the total purchase price and file a withholding tax return with the Vermont Department of Taxes. In addition, if the sale of the Property subjects Seller to the payment of federal tax under the Foreign Investment in Real Property Tax Act (FIRPTA), unless a withholding certificate is issued by the Internal Revenue Service, Purchaser shall withhold 15 percent of the total purchase price (35% for foreign corporations) and file a withholding tax return with the Internal Revenue Service. If Purchaser fails to withhold such taxes when required to do so, Purchaser may be liable to the respective taxing authorities for the amount of such tax. Purchaser shall have the right to reasonably request evidence

Seller's Initials

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Purchaser's Initials

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that Seller is exempt from payment of either tax in the form of a certificate of residence or non-foreign status. In the event Purchaser is determined to be liable for the payment of either tax, Seller shall indemnify and hold Purchaser harmless from all such liability together with any interest, penalties and reasonable expenses, including attorney's fees, incurred by Purchaser.

**19. Purchaser's Examination of Title:** Purchaser, at his or her sole cost and expense, shall cause the title to the Property to be examined and shall notify Seller in writing, prior to the date set for Closing, of the existence of any encumbrances or defects which are not excepted in this Contract which render title unmarketable as defined by Vermont law. In such event, Seller shall have thirty (30) calendar days from the time Seller receives such notice to remove the specified encumbrances or defects. Promptly following receipt of such notice, Seller shall exercise reasonable efforts and diligence to remove or cure the specified encumbrances or defects. If, at the expiration of thirty (30) calendar days from the receipt of such notice, or on the date set

for Closing, whichever is later, Seller is unable to convey marketable title free and clear of such encumbrances or defects, Purchaser may terminate this Contract, and, if so, shall receive all Contract Deposits and, in addition, may pursue all legal and equitable remedies provided by law, including any damages incurred after the thirty (30) day period referred to above.

**20. Default:** If Purchaser fails to close as provided herein, or is otherwise in default, Seller may terminate this Contract by written notice as provided in Section 29 and claim all Contract Deposit(s) as liquidated damages, or may elect to pursue all legal and equitable remedies provided by law. In the event of Purchaser's default, Seller's damages may be difficult to initially evaluate due to future events that cannot be predicted. The Contract Deposit(s) is agreed to be a reasonable estimate of at least some of Seller's damages resulting from Purchaser's default. Seller's right to claim the Contract Deposit(s) is not intended to be a penalty for Purchaser's default nor an incentive for Purchaser to perform its obligations under this Contract. If Seller fails to close, or is otherwise in default, Purchaser may terminate this Contract by written notice as provided in Section 29 and claim all Contract Deposit(s) as liquidated damages or subject to the provisions of Section 19 relating to the thirty (30) calendar day cure period for title encumbrances or defects, elect to pursue all legal and equitable remedies provided by law. In the event legal action is instituted arising out of a breach of this Contract, for payment or return of the Contract Deposit(s) or to obtain any available legal or equitable remedy, the substantially prevailing party shall be entitled to reasonable attorney's fees and court costs.

**21. Contract Deposits:** At Closing and transfer of title, Escrow Agent shall disburse all Contract Deposits. In the event Purchaser terminates this Contract under the specific provisions hereof entitling Purchaser to terminate, upon written demand, Escrow Agent shall refund all Contract Deposits to Purchaser in accordance with laws and regulations applicable to Escrow Agent. In the event either Seller or Purchaser does not perform and fails to close on the terms specified herein, this shall constitute a default. In the event of a default undisputed by Seller and Purchaser, upon written demand, Escrow Agent shall pay all Contract Deposits to the non-defaulting party in accordance with laws and regulations applicable to Escrow Agent. In such case, Seller and Purchaser agree to execute and deliver to Escrow Agent an Authorization for Delivery of All Contract Deposits to the party entitled to such Deposits. In the event Seller or Purchaser provides written notice to the other party of a claimed default and demands delivery of all Contract Deposits on account of such claimed default, if the party to whom such notice is sent disagrees, that party shall provide notice to the party demanding all Contract Deposits and to the Escrow Agent named in Section 3 of this Contract that it demands to mediate the dispute under Section 23 of this Contract. **If such demand to mediate is not sent within twenty-one (21) calendar days from the date written notice of a claimed default was sent, the failure to send such demand to mediate shall constitute authorization and permission under this Contract for Escrow Agent to pay all Contract Deposits to the party claiming default and demanding the Contract Deposits without further notice, documentation or authorization from either Seller or Purchaser.** Payment of all Contract Deposits by the Escrow Agent under such circumstances shall constitute the final resolution and disposition of all Contract Deposits. Seller and Purchaser acknowledge and agree that resolution of all Contract Deposits in this manner fully and completely satisfies all laws, regulations and obligations applicable to Escrow Agent and agree to release, discharge, hold harmless and indemnify Escrow Agent acting in good faith pursuant to this section. In the event mediation is demanded and the dispute over all Contract Deposits is resolved by mediation, Seller and Purchaser agree to instruct Escrow Agent, in writing, as to the disposition and payment of all Contract Deposits. In the event the dispute over all Contract Deposits is not resolved by mediation, Escrow Agent shall continue to hold all Contract Deposits in escrow or may, at any time, pay all Contract Deposits into court for the purpose of determining the rights of the parties to all Contract Deposits. All costs and expenses of any such action, including attorney's fees incurred by Escrow Agent, shall be borne jointly and severally by Seller and Purchaser irrespective of the amount of all Contract Deposits and irrespective of which party ultimately prevails in the dispute. In the event of a dispute concerning default or payment of all Contract Deposits by Escrow Agent, Escrow Agent shall not be personally liable to either party except for bad faith or gross neglect. In the event a claim other than for bad faith or gross neglect is asserted against Escrow Agent, the parties shall jointly and severally indemnify and hold Escrow Agent harmless from all loss or expense of any nature, including attorney's fees, arising out of the holding of all Contract Deposits irrespective of the amount of all Contract Deposits.

**22. Terms and Conditions of Escrow Agent Holding Contract Deposits:** Seller and Purchaser acknowledge that Vermont law provides that real estate brokers shall place any Contract Deposits held by them that are reasonably expected to earn less than One Hundred Dollars (\$100.00) in interest in a pooled interest-bearing trust account or escrow (IORTA) account. Interest accrued on such Contract Deposits is remitted to the Vermont Housing Finance Agency (VHFA) to be used in the Agency's single family home mortgage programs. Seller and Purchaser further acknowledge that Vermont law also provides that real estate brokers shall place any Contract Deposits held by them that are reasonably expected to earn interest more than One Hundred Dollars (\$100.00) in interest in an individual interest-bearing account. Acknowledging the above advisements, for the convenience of the transaction, Seller and Purchaser agree that unless otherwise agreed in writing, all Contract Deposits held by Escrow Agent shall nonetheless be placed in a pooled interest-bearing IORTA account and the interest accrued thereon shall be remitted to VHFA even if the interest thereon is expected to earn more than One Hundred Dollars (\$100.00).

Seller's Initials

Purchaser's Initials



- 23. Mediation of Disputes:** In the event of any dispute or claim arising out of or relating to this Contract, to the Property, or to the services provided to Seller or Purchaser by any real estate agent who brought about this Contract, it is agreed that such dispute or claim shall be submitted to mediation prior to the initiation of any lawsuit. The party seeking to mediate such dispute or claim shall provide notice to the other party and/or to the real estate agent(s) with whom mediation is sought and thereafter the parties and/or real estate broker(s) with whom mediation is sought shall reasonably cooperate and agree on the selection of a mediator. A party or real estate broker not involved in the dispute or claim shall not be required to participate in the mediation. The real estate agent(s) who brought about this Contract can be of assistance in providing information as to sources for obtaining the services of a mediator. Unless otherwise agreed to in writing, the parties and any real estate agent(s) involved in the mediation shall share the mediator's fee equally. Seller, Purchaser and the real estate agent(s) who brought about this Contract acknowledge and understand that, although utilizing mediation in an effort to resolve any dispute or claim is mandatory under this Contract, the function of the mediator is to assist the parties involved in the mediation in resolving such dispute or claim and not to make a binding determination or decision concerning the dispute or claim. This provision shall be in addition to, and not in replacement of, any mediation or alternative dispute resolution system required by an order or rule of court in the event the dispute results in a lawsuit. **In the event a lawsuit is initiated without first resorting to mediation as required by this Section, any party or real estate agent named in Section 31 of this Contract shall be entitled to reimbursement of the reasonable cost of attorney's fees or other expenses arising out of such lawsuit until the mediation required by this Section occurs.**
- 24. Fixtures and Personal Property:** Insofar as any of the following items are now located on and belong to the Property, they shall be deemed to be fixtures and are included in this sale; heating, lighting and plumbing fixtures; storm windows and doors; screens and screen doors; curtain rods, window shades and blinds; shrubbery and trees; wall-to-wall carpeting, television antennae and satellite dish. **NO PERSONAL PROPERTY, INCLUDING TELEVISION(S) AND TELEVISION MOUNTING BRACKET(S), IS INCLUDED IN THIS SALE UNLESS EXPRESSLY IDENTIFIED AND DESCRIBED IN THIS CONTRACT OR IN ANY SCHEDULE ATTACHED HERETO.** Any personal property transferred under this Contract is sold "As Is" with no warranties of any kind, express or implied, other than the warranty of title.
- 25. Risk of Loss/Insurance:** During the period between the date of this Contract and the transfer of title, risk of loss shall be on Seller. Seller shall continue to carry such fire and extended coverage insurance as is presently maintained on the buildings and improvements located on the Property. In the event any of the buildings or improvements are destroyed or damaged and are not restored to their present condition by the date set for closing, Purchaser may either accept title to the Property and receive the benefit of all insurance monies recovered on account of such damage or may terminate this Contract and be entitled to the return of all Contract Deposits as Purchaser's sole remedy.
- 26. Closing Adjustments:**
- A. Real property taxes, municipal taxes, fees and assessments, condominium assessments, rents, utilities or similar items shall be apportioned and prorated at Closing between Seller and Purchaser. Seller shall be responsible for closing adjustments and expenses until the day before Closing. Purchaser shall be responsible for closing adjustments and expenses on and after the day of Closing.
  - B. Should any tax, charge, rate or assessment be undetermined on the date of Closing, the last determined tax, charge, rate or assessment shall be used for purposes of apportionment and proration.
  - C. Any payment under the Vermont Statewide Education Property Tax which reduces the real estate property tax on the Property, either for the current tax year or thereafter, shall be allocated and paid to Seller at Closing unless the Seller and Purchaser otherwise agree in writing. *It is understood and agreed that the amount of any such payment is the property of the Seller and shall not be applied to the apportionment and proration of taxes. Purchaser is advised that the payment to be made to Seller at Closing on account of any applicable Statewide Education Property Tax may require Purchaser to have available funds at Closing that might significantly exceed funds for closing adjustments that would otherwise be required.*
  - D. Purchaser shall reimburse Seller at Closing for fuel at the Property at the current rate charged by the Seller's fuel supplier at the time of Closing, with the exception of propane which shall be handled outside of Closing by Seller and Purchaser as set forth in Title 9 V.S.A. Section 2461b, with reference to the Vermont Attorney General Consumer Protection Rule (CP) 111, Regulation of Propane.
  - E. The net amount of the above adjustments shall be added to or deducted from the amount due to or owed by Seller at Closing.
- 27. Effect:** This Contract is for the benefit of and is binding upon Seller and Purchaser, and their respective heirs, successors, administrators, executors and assigns. This Contract, together with any written and signed addenda thereto, contains the entire agreement by and between Seller and Purchaser and supersedes any and all prior agreements, written or oral. This Contract shall be governed by the laws of the State of Vermont.
- 28. Modification and Amendment:** No change, modification, amendment, addition or deletion affecting this Contract shall be effective unless in writing and signed by Seller and Purchaser.
- 29. Written Notices/Effective Delivery:** Any notice required to be in writing under this Contract (and any addenda or supplemental conditions thereto) must be signed by Seller, Purchaser, or their respective attorneys, by actual or electronic signature that complies with Federal and Vermont electronic signature laws. All such notices, other than those sent to the parties' respective attorneys, shall be effective only if sent to the address(es) (including email addresses) set forth in this Contract, by hand, courier, delivery service, facsimile transmission (fax), U.S. mail, or by a digitally signed or scanned, signed document or image sent by electronic transmission. **Emails without a digitally signed or scanned, signed document or image attached shall not be effective notice.** In the event notices are sent by hand, courier, delivery service or regular (not certified) U.S. mail, such notices shall be effective upon receipt. Text or telephonic notice shall not be effective to satisfy any required notice.

Seller's Initials

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Purchaser's Initials

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**Any notice required to be sent to Seller shall be effective if sent to:**

- A real estate broker representing Seller (**Seller's Agency/Agent**) identified in Section 31 of this Contract at the address set forth below; or
- A broker's agent acting as agent of Seller's Agent (**Broker's Agency/Agent**) identified in Section 31 of this Contract at the address set forth below; or
- A Vermont attorney representing Seller in the transaction; or
- Seller at the address(es) set forth on Page 1 of this Contract.

**Any notice required to be sent to Purchaser shall be effective if sent to:**

- A real estate broker representing Purchaser (**Buyer's Agency/Agent**) identified in Section 31 of this Contract at the address set forth below; or
- A Vermont attorney representing Purchaser in the transaction; or
- Purchaser at the address(es) set forth on Page 1 of this Contract.

Broker representing Seller (**Seller's Agency/Agent**), if any:

Agency	Agent		
Street Address/P.O. Box	City/Town	State	Zip
Email	Fax No.		

**Broker's Agency/Agent**, if any, or

**Buyer's Agency/Agent**, if any (**check one**)

Agency	Agent		
Street Address/P.O. Box	City/Town	State	Zip
Email	Fax No.		

**30. Contract Date.** No binding contract shall be created or deemed to exist between Seller and Purchaser unless all terms and conditions of any offer(s) and/or counteroffer(s), including any addenda or supplemental conditions are agreed to in writing, **signed** (with any changes **initialed**) by **both** Seller and Purchaser and **notification** thereof provided in the manner required by Section 29 not later than  A.M.  P.M. EST/EDT which shall constitute the **Contract Date** regardless of the date(s) the Contract is signed by Seller and Purchaser. The **Contract Date** shall be the commencement date for computing any time periods in this Contract and any addenda or supplemental condition(s) to this Contract, which time periods shall be calculated as follows: the Contract Date shall not be counted; the first day after the Contract Date shall be the first day counted; Saturdays, Sundays and legal holidays shall be counted; and the final day shall be counted. Either party has the right to withdraw any offer made by that party prior to its acceptance and notification thereof given by the other party in writing. **In the event a binding contract is not made by the Contract Date, neither party shall have any obligations to the other party. Oral communication of any offer or oral notification of acceptance of any offer is not sufficient to create a legally binding contract.** Any document or notice required to be in writing shall be effective if signed by actual or electronic signature that complies with Federal and Vermont electronic signature laws. If a document or notice is required to be signed by a party or to be in writing, electronic transmissions that do not comply with such electronic signature laws are not effective.

**31. Efforts of Agent(s):** Seller and Purchaser agree that the Agency/Agent(s) named in Section 29, and their respective efforts, brought about this Contract.

**32. Calendar Days/Counterparts:** Whenever this Contract or an addendum or amendment thereto refers to a day or days, it shall be deemed to be calendar days. This Contract may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same Contract.

Seller's Initials <span style="margin-left: 20px;"> <input style="border: 1px solid black; width: 40px; height: 25px;" type="text"/> <input style="border: 1px solid black; width: 40px; height: 25px;" type="text"/> <input style="border: 1px solid black; width: 40px; height: 25px;" type="text"/> <input style="border: 1px solid black; width: 40px; height: 25px;" type="text"/> </span>	Purchaser's Initials <span style="margin-left: 20px;"> <input style="border: 1px solid black; width: 40px; height: 25px;" type="text"/> <input style="border: 1px solid black; width: 40px; height: 25px;" type="text"/> <input style="border: 1px solid black; width: 40px; height: 25px;" type="text"/> <input style="border: 1px solid black; width: 40px; height: 25px;" type="text"/> </span>
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**33. Time is of the Essence:** Time is of the essence with respect to all obligations and undertakings of Seller and Purchaser under this Contract **including the times for providing all notices required to be given.** Failure to act within the time period required shall constitute a breach of this Contract or waiver of the contingency or condition sought to be exercised.

**34. Purchaser acknowledges receipt of the following documents:**

- Vermont Real Estate Commission Mandatory Consumer Disclosure
- Vermont Department of Health – Pamphlet – “Testing Drinking Water From Private Water Supplies” (if the Property is served by a private water system)
- Efficiency Vermont - Pamphlet – “Home Energy Information”

**PURCHASER'S AGREEMENT TO PURCHASE**

Purchaser:   
(Signature) Date and Time (EST/EDT)

Purchaser:   
(Signature) Date and Time (EST/EDT)

Purchaser:   
(Signature) Date and Time (EST/EDT)

Purchaser:   
(Signature) Date and Time (EST/EDT)

**SELLER'S AGREEMENT TO SELL**

Seller:   
(Signature) Date and Time (EST/EDT)

Seller:   
(Signature) Date and Time (EST/EDT)

Seller:   
(Signature) Date and Time (EST/EDT)

Seller:   
(Signature) Date and Time (EST/EDT)



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NORTHWESTERN  
Vermont Board of REALTORS®

## Weekly Realtor® Open House Listings



### Realtor® Open Houses for Thursday, January 5

Please check **NVBR's website** prior to attending a Realtor® open house. On occasion, a Realtor® open house is canceled due to weather or other events.

The Realtor® Open House upcoming schedule can be found at the bottom of this notification, and also by clicking [here](#).

*Special thanks to our Realtor® Open House Sponsor*



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**MLS #: 4608053**

\$487,900

Time: 11 am-2pm

Street Address: 376 Colchester Ave., Burlington

Special Features: A rare opportunity in Burlington.

Brand new construction w/great finishes!

Incentive: Lunch

Agent Name: Robert Johnson

[Map It](#)



**MLS #: 4608056**

\$497,900

Time: 11 am-2pm

Street Address: 390 Colchester Ave., Burlington

Agent Name: Robert Johnson

[Map It](#)

#### QUICK LINK

Want to map these properties for your visit? Click the MLS links below to go directly to each property:

[MLS #: 4608053](#)

[MLS #: 4608056](#)

### Upcoming Realtor® Open House Schedule

**Jan. 12:** Northern Loop – Alburgh, Grand Isle, Isle La Motte, North Hero, South Hero  
Southern Loop – Charlotte, Hinesburg, Huntington, Shelburne, St. George, Williston

**Jan. 19:** Northern Loop – Highgate, St. Albans, Swanton  
Southern Loop – Bolton, Essex, Jericho, Richmond, Underhill, Westford

**Jan. 26:** Northern Loop – Berkshire, Enosburg, Franklin, Montgomery, Richford, Sheldon  
Southern Loop – Colchester, Fairfax, Georgia, Milton

**Feb. 2:** Northern Loop – Bakersfield, Fairfield, Fletcher  
Southern Loop – Burlington, So. Burlington, Winooski

**Feb. 9:** Northern Loop – Alburgh, Grand Isle, Isle La Motte, North Hero, South Hero  
Southern Loop – Charlotte, Hinesburg, Huntington, Shelburne, St. George, Williston

**Feb. 16:** Northern Loop – Highgate, St. Albans, Swanton  
Southern Loop – Bolton, Essex, Jericho, Richmond, Underhill, Westford

**Feb. 23:** Northern Loop – Berkshire, Enosburg, Franklin, Montgomery, Richford, Sheldon  
Southern Loop – Colchester, Fairfax, Georgia, Milton

**Submit Your Realtor® Open House**




Coffee lover...  
REALTOR®  
Always available!



RPR's app  
now includes  
Commercial data

Hey, is that shop still available on Main St?

 Checking ...  
Yes! And price reduced

What's the area like ...  
Any similar businesses?


New permits?

What's nearby?

 Looking now ...

Check your email  
Sent property report  
PLUS market analysis

ALREADY? You rock!  
When can I see it? 🕒

 Does 10 am work?  
I'll bring coffee

