

NEW HOME SALES ADDENDUM

This form may be used in conjunction with the Residential Sales Contract for residential real property to be constructed, currently under construction, or newly completed.

This Addendum is made on _____ to a sales contract ("Contract") offered on _____, between

_____ ("Buyer") and

_____ ("Seller") for the
purchase and sale of Property: _____.

Property is new construction and Seller is in the business of building and/or selling new dwellings, with a business address of _____.

- 1. RESALE PROVISIONS DELETED.** The following provisions are removed from the Contract: **Paragraph 4** (Settlement); **Paragraph 9** (Property Maintenance and Condition); **Paragraph 12** (Personal Property and Fixtures); and **Paragraph 16** (Wood-Destroying Insect Inspection).
- 2. IMPROVEMENTS, OPTIONS, AND/OR EQUIPMENT INCLUDED.** The Seller will construct and/or install all improvements in conformance with the drawings, specifications, options, and plans, which are attached hereto and incorporated herein (collectively, the "Project").

☐ Within _____ Days after Settlement, Seller at Seller's expense will have the Property inspected for the presence of radon by a radon professional certified by the National Radon Safety Board ("NRSB"), or the National Radon Proficiency Program ("NRPP") ("Radon Professional") using U.S. Environmental Protection Agency ("EPA") approved testing methods. Testing device(s) to be placed and retrieved by Radon Professional. If the radon report from Radon Professional ("Radon Report") confirms the presence of radon that equals or exceeds the action level established by the EPA, Seller will Deliver to Buyer an entire copy of Radon Report and Seller will, at Seller's expense: (i) mitigate the radon condition by contracting with an NRSB or NRPP listed remediation firm to reduce the presence of radon below the action level established by the EPA; and (ii) Deliver to Buyer a written re-test result performed by a Buyer-selected Radon Professional and following the required Testing Guidelines. If Buyer unreasonably refuses Seller or Radon Professional access necessary for compliance with this Paragraph, Seller will be relieved of the obligations under this Paragraph.

- 3. CONSTRUCTION.** Seller ☐ **will begin** OR ☐ **began** construction of Project on or about _____. Seller will Complete Project on or about _____ and Seller will promptly Deliver Notice to Buyer that Project is Complete. Project is "Complete" when Seller finishes construction and/or installation of the Project in conformance with this Contract, a certificate of occupancy (CO) has been issued, and the Property is fit for habitation and functional for ordinary dwelling use. "Completion Date" means the Date Seller Delivers Notice to Buyer that Project is Complete.

Buyer acknowledges that delays caused by events beyond the control of Seller such as: work stoppages, municipal approvals and permits, strikes, lockouts, weather, availability of labor, materials, craftsmen, acts of God, terrorism, epidemics/pandemics, and anything unanticipated and unforeseen are not included in the calculation of time estimates. Delays caused by such events do not constitute abandonment or constitute Seller Default and are not included in calculating time frames for performance.

Notwithstanding the foregoing, if for any reason Project is not Complete within ☐ **730 Days** OR ☐ _____ **Days** from Date of Ratification, then Buyer, in Buyer's sole discretion, may Deliver Notice to Seller at any time thereafter that Contract is Void.

4. **SETTLEMENT.** Seller and Buyer will make full settlement in accordance with the terms of this Contract ("Settlement") on a mutually agreed date no later than fifteen (15) Days after Completion Date ("Settlement Date"). If Settlement Date falls on a Saturday, Sunday, or legal holiday, then Settlement will be on the prior Business Day. Buyer and Seller agree to provide in a prompt manner such documentation as lender may require to process and complete the Specified Financing.

NOTICE TO BUYER REGARDING THE REAL ESTATE SETTLEMENT AGENTS ACT ("RESAA") Choice of Settlement Agent: Chapter 10 (§ 55.1-1000, *et seq.*) of Title 51 of the Code of Virginia ("RESAA") provides that the purchaser or the borrower has the right to select a Settlement Agent to handle the closing of this transaction. The Settlement Agent's role in closing this 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, the lender for the purchaser 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. No settlement agent may collect any fees from a represented seller payable to the settlement agent or its subsidiaries, affiliates, or subcontractors without first obtaining the written consent of the seller's counsel.

Variation by agreement: The provisions of the RESAA may not be varied by agreement, and rights conferred by this chapter may not be waived. The Seller may not require the use of a particular settlement agent as a condition of the sale of the property.

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, the purchaser or borrower is entitled to receive a copy of these guidelines from their Settlement Agent, upon request, in accordance with the provisions of the RESAA.

BUYER'S NOTICE TO SELLER. Buyer designates _____ ("Settlement Agent"). Buyer agrees to contact Settlement Agent within ten (10) Days of Date of Ratification to instruct Settlement Agent to order the title exam and survey, if required. Pursuant to Virginia law, Settlement Agent is the sole agent responsible for conducting the Settlement as defined in Virginia Code § 55.1-900, *et seq.* Delivery of the required funds and executed documents to the Settlement Agent will constitute sufficient tender of performance. Funds from this transaction at Settlement may be used to pay off any existing liens and encumbrances, including interest, as required by lender(s) or lienholders.

To facilitate Settlement Agent's preparation of various closing documents, including any Closing Disclosure, Buyer hereby authorizes Settlement Agent to send such Closing Disclosure to Buyer by electronic means and agrees to provide Settlement Agent with Buyer's electronic mail address for that purpose only.

- 5. SELLER RIGHT TO MAKE CHANGES.** Seller reserves the right to make changes to the Project at Seller's cost and expense with advance written Notice to the Buyer if such changes are necessary as a result of unforeseen site conditions or the unavailability of materials specified for the Project provided: (a) such unavailability is not due, in whole or in part, to Seller's failure to timely order such material; and (b) Seller obtains Buyer's prior written approval for substitution of design finishes or materials (such as specified underlayment systems, hardware, countertops, flooring, doors, specialized siding, and all windows) which are substantially similar in quality, duration, warranty, and appearance to the unavailable design finishes or materials specified in the plans for the Project, which approval will not be unreasonably withheld, conditioned, or delayed by Buyer.

The location of the driveways, walks and patios, grading, planting and landscaping, including the disposition of existing trees and the control of water flow, the inclusion or exclusion of retaining walls, septic fields, and other site details, including utilities, electric transformers, catch basins, cable television or telephone service boxes, and the manner in which Property is graded are subject to change in the exercise of Seller's good-faith professional judgment as required by site conditions. The driveway will not be a shared driveway and will permit a continuous turn entry into and exit from any garage. The parties recognize and agree that it may be necessary to adjust such items to accommodate specific field conditions, governmental requirements, and other reasonable causes.

- 6. BUYER ADDITIONAL WORK REQUESTS.** Buyer may, from time to time, request options for the Project by Delivering Notice to Seller listing the specific options ("Buyer's Request"). Seller will have until 9 p.m. ____ Days after Delivery of Buyer's Request to Deliver to Buyer Notice of the costs of the requested options. The parties will have until 9 p.m. ____ Days after Seller's Delivery of the costs of the requested options ("Negotiation Period") to negotiate a mutually acceptable written addendum detailing the choice and cost of the options ("Options Addendum"). If, at the end of the Negotiation Period, the parties are unable to reach an agreement, the Project will be constructed without the requested options using Seller's standard selections.

In addition to Deposit, Buyer will Deliver to Escrow Agent ☐ \$ _____ OR ☐ _____ percent (____%) of the cost of any agreed upon option changes/upgrades in Buyer's Request ("Request Deposit") by check/bank-wired funds no later than 9 p.m. ____ Days of ratification of any Options Addendum. Request Deposit will be subject to the same terms and conditions as Deposit. Nothing herein will prohibit the parties from mutually agreeing to increase Sales Price to reflect the actual cost of Buyer Request in lieu of any additional deposits. Once Buyer and Seller have agreed to specific options no further alterations, changes or additions will be made in the Project, unless approved by Seller in writing and a nonrefundable change order fee of \$ _____ is paid by Buyer to Seller.

7. WARRANTY.

A. Express Warranty. In addition to any other warranty implied by law, the Seller warrants that, as of Settlement Date and for one year thereafter, the Project will be (i) free from structural defects, so as to pass without objection in the trade; (ii) constructed in a workmanlike manner, so as to pass without objection in the trade; and (iii) fit for habitation. Seller will assign all manufacturer warranties to Buyer on Settlement Date.

B. Additional Warranties. In addition to the warranties provided in Paragraph 7(A), Seller will provide the following (**CHECK ALL THAT APPLY**):

- ☐ **Third-Party Homeowners Warranty.** Seller will provide to Buyer on Settlement Date at Seller's cost, a new home warranty of _____ years from Settlement Date issued by a

nationally recognized third-party homeowner's warranty insurance company. Seller will provide and Buyer acknowledges receipt of information concerning the terms and conditions of such third-party homeowner's warranty insurance, a copy of which is attached hereto as Exhibit _____. Seller will pay the premium associated with such third-party homeowner's warranty insurance, thereafter Buyer's rights and responsibilities will be governed and controlled by the terms thereof.

- ☐ **Additional Builder Warranty(ies).** Seller will provide to Buyer on Settlement Date at Seller's cost, such additional builder warranties issued by Seller and Seller will provide, and Buyer acknowledges receipt of, information concerning the terms and conditions of such builder warranties, a copy of which is attached hereto as Exhibit _____. Buyer's rights and responsibilities with respect to such additional builder warranties will be governed and controlled by the terms thereof.

8. ACCESS TO PROPERTY. Buyer is not authorized to enter Property prior to Settlement Date, except with the express consent of Seller or as provided for in the INSPECTIONS Paragraph of this Addendum. In the event Buyer enters Property prior to Settlement Date, Buyer agrees and understands that Buyer is doing so without permission of Seller and at Buyer's own risk. Buyer releases and agrees to indemnify and hold Seller harmless from and against any and all claims for damage(s) to Buyer's person or property and to any person or property accompanying Buyer.

9. INSPECTIONS.

A. Progress Inspections. For each selected Benchmark (defined below), Buyer, Buyer's Broker, and/or inspector(s) representing Buyer will have the right to conduct progress inspections of Property for purposes of assuring that Seller is constructing the Project in accordance with the Project and the Contract. Seller will Deliver Notice to Buyer of each Benchmark no less than two (2) Days in advance of the Benchmark. The following times will be a "Benchmark" permitting such inspections (**CHECK ALL THAT APPLY**):

- ☐ After foundation cure and waterproofing but prior to backfilling.
- ☐ After rough-ins for electrical and plumbing (where Buyer can select locations not already identified in the plans for the Project for finishes and outlets) and prior to close-in.
- ☐ Other. _____

Buyer will Deliver Notice to Seller of any discrepancy with the plans for the Project within two (2) Days following the Benchmark. Prior to Completion Date, Seller will Deliver written assurance that the discrepancies have been cured. Such assurance will survive Completion Date and is not part of any disclaimer of warranty.

B. Pre-Completion Date Inspection. Buyer, Buyer's Broker, and/or inspector(s) representing Buyer will have the right to reasonable access to conduct inspection(s) within seven (7) Days prior to Completion Date. Seller will be responsible for providing all utilities required for such inspection. Buyer will Deliver Notice to Seller of any discrepancy with the plans for Project within two (2) Days following Pre-Completion Date Inspection.

C. Final Inspection. At a mutually agreed date and time no later than five (5) Days after Completion Date, Seller, Buyer, Buyer's Broker, and inspector(s) representing Buyer, if any, will, during normal business hours, inspect Property. Seller and Buyer will prepare an inspection report, which includes an itemized list of any incomplete work on Project at the time of this inspection

("Inspection Report"). Inspection Report is Buyer's assurance that Seller will complete any items noted on the Inspection Report as promptly as weather and workload permit. Seller will address items noted on Inspection Report to the extent required by the provisions of this Contract, any express or implied warranty, or by mutual agreement of the parties. The provisions of this Paragraph will survive Settlement.

10. MEGAN'S LAW DISCLOSURE. Buyer should exercise whatever due diligence Buyer deems necessary with respect to information on sexual offenders registered under Chapter 9 of Title 9.1 of the Code of Virginia. Such information may be obtained by contacting the local police department or the Department of State Police, Central Records Exchange at (804) 674-2000 or <https://www.vspso.com/>.

11. CANCELLATION RIGHTS. Contract has not been procured by door-to-door solicitation and cannot be canceled.

12. RECOVERY FUND. The Buyer is hereby notified of the existence of the Virginia Contractor Transaction Recovery Fund. For more information, Buyer may call (804) 367-1559, go to: dpor.virginia.gov/Boards/Contractors_Recovery_Fund, or email: RecoveryFund@dpor.virginia.gov.

This Addendum will not alter, modify, or change Contract, and except as modified herein, all of the terms and provisions of this Contract are expressly ratified and will remain in full force and effect.

SELLER:

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

BUYER:

_____/_____
Date Signature

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