

SALE OF PROPERTY SUBJECT TO LEASE ADDENDUM

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This Addendum is made on _____, to a sales contract (“Contract”) offered on _____, between _____ (“Buyer”) and _____ (“Seller”) for the purchase and sale of Property:_____.

1. LEASE TERMS. Property is currently subject to residential lease between Seller and _____ (“Tenant”) dated _____ (“Lease”), which has a lease end date of _____. Monthly rent for Lease is \$_____ (“Rent”). Seller represents that Tenant is OR is not current on Rent payments. Security deposit in the amount of \$_____ (“Security Deposit”) is held by Seller.

2. LEASE DOCUMENTS. Lease and any addenda (“Lease Documents”)(check one)
 have been delivered to Buyer OR
 have not been delivered to Buyer OR
 are unavailable or do not exist.

If Lease Documents have not been delivered to Buyer, Seller will Deliver to Buyer a full copy of Lease Documents by 9 p.m. _____ Days after Date of Ratification (*if blank, defaults to 2 Days*). If Lease Documents are unavailable or do not exist, Buyer is advised to consult legal counsel for understanding of obligations under oral or unwritten lease and provisions of this addendum that may not apply. If Lease Documents have been delivered to Buyer prior to Ratification, REVIEW PERIOD does not apply.

3. REVIEW PERIOD. Buyer, in Buyer’s sole discretion, may Deliver to Seller Notice Voiding Contract by 9:00 p.m. _____ Days following Delivery of Lease documents, (“Buyer Review Period”).

If Seller fails to comply with requirements in paragraph 2, Buyer may at Buyer’s option Deliver to Seller Notice Voiding Contract. Seller may cure by complying with these requirements prior to Buyer Delivery of Notice Voiding Contract.

4. CONTRACT PROVISIONS MODIFIED. The following paragraphs in Contract are modified:

- A. Property Maintenance and Condition; Inspections:** Seller’s requirements to deliver Property free and clear of trash and debris and broom-clean are hereby deleted. “Reasonable access” pursuant to this paragraph will include consideration of Tenant’s schedule and quiet enjoyment of Property. Seller is responsible for coordinating with Tenant to facilitate access as agreed-to by Parties herein and pursuant to Lease.
- B. Possession Date:** Seller’s transfer of possession of Property at Settlement to Buyer will be non-exclusive and subject to rights of Tenant to occupy Property pursuant to Lease. Buyer will be responsible for the performance of all landlord obligations under Lease from and after such date.

5. SELLER OBLIGATIONS. Seller agrees to complete the following actions on or before Settlement:

- A. Provide written Notice to Tenant of the sale of Property to Buyer;
- B. Provide Notice to Property Manager, if any, of the sale of Property to Buyer;
- C. Provide Tenant with written Notice of the new location of Security Deposit, in accordance with Lease and Virginia law;
- D. Transfer any prorated Rent as of Settlement Date, Security Deposit, thereon to Buyer.

Seller will remain responsible for the obligations of Lease and the Virginia Residential Landlord Tenant Act (VRLTA) through Settlement. Seller, except as outlined herein, shall not make any modifications, amendments, extensions, or renewals to Lease through Settlement without the written agreement of Buyer.

6. ASSIGNMENT OF LEASE. Seller hereby assigns, transfers, and conveys all of Seller’s rights, responsibilities, benefits, and interest in, to, and under Lease for Property, to the extent assignable and transferable, to Buyer at Settlement. Buyer accepts such assignment and agrees to be substituted in place of Seller as Landlord to Lease upon Settlement.

SELLER:

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

BUYER:

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

_____/_____
Date Signature

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