



RESIDENTIAL PROPERTY DISCLAIMER STATEMENT



NOTICE TO SELLER AND PURCHASER

The Virginia Residential Property Disclosure Act requires the owner of certain residential real property, whenever the property is to be sold or leased with an option to buy, to furnish to the purchaser either (a) a RESIDENTIAL PROPERTY DISCLAIMER STATEMENT stating that the owner makes no representations or warranties as to the condition of the property, except as otherwise provided in the disclaimer statement or the purchase contract, or (b) a RESIDENTIAL PROPERTY DISCLOSURE STATEMENT disclosing defects in the condition of the property actually known by the owner. Certain transfers of residential property are excluded from this requirement (see §§55-518).

RESIDENTIAL PROPERTY DISCLAIMER STATEMENT

NOTE TO OWNER(S): Sign this statement only if you elect to sell the property without representations and warranties as to its conditions, except as otherwise provided in this disclaimer statement or the purchase contract; otherwise, complete and sign the RESIDENTIAL PROPERTY DISCLOSURE STATEMENT.

Property Address/ Legal Description: 101 West Marshall St, #

The undersigned owner(s) of the real property described above make no representations or warranties as to the condition of the real property or any improvements thereon, and the purchaser will be receiving the property "as is", that is, with all defects which may exist, if any, except as otherwise provided in the real estate purchase contract.

The undersigned owner(s) represent that there are no pending enforcement actions pursuant to the Uniform Statewide Building Code (§36-97 et seq.) that affect the safe, decent, and sanitary living conditions of the real property described above of which the owner has been notified in writing by the locality.

The undersigned owner(s) represent that the real property described above is is not located in a historic district designated by the locality pursuant to § 15.2-2306.

The owner(s) acknowledge having carefully examined this statement and further acknowledge that they have been informed of their rights and obligations under the Virginia Residential Property Disclosure Act.

Triangle Building, LLC by [Signature] 4/19/07
Owner managing member Date Owner Date

NOTE TO PURCHASER(S): You should note that whether the owner proceeds under subdivision 1 or 2 of subsection A of §55-519, the owner(s) make no representations with respect to any matters which may pertain to parcels adjacent to the subject parcel. You should exercise whatever due diligence you deem necessary with respect to adjacent parcels in accordance with the terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement. You should exercise whatever due diligence you deem necessary to determine whether the provisions of any historic district ordinance affect the property, including review of any local ordinance creating such district or any official map adopted by the locality depicting historic districts, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement. The owner(s) make no representations with respect to whether the property contains any resource protection areas established by an ordinance implementing the Chesapeake Bay Preservation Act (§10.1-2100 et seq.) adopted by the locality where the property is located pursuant to §10.1-2109. You should exercise whatever due diligence you deem necessary to determine whether the provisions of any such ordinance implementing the Chesapeake Bay Preservation Act affect the property, including review of any official map adopted by the locality depicting resource protection areas, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement. You should exercise whatever due diligence you deem necessary with respect to information on any sexual offenders registered under Chapter 23 (§19.2-387 et seq.) of Title 19.2. Such information may be obtained by contacting your local police department or the Department of State Police, Central Criminal Records Exchange, at 804-674-2000 or www.vsp.virginia.gov.

The purchaser(s) acknowledge receipt of a copy of this disclaimer statement and further acknowledge that they have been informed of their rights and obligations under the Virginia Residential Property Disclosure Act.

Purchaser Date Purchaser Date

VIRGINIA RESIDENTIAL PROPERTY DISCLOSURE ACT
Sections 55-519, 55-519.1, 55-520, 55-521

§ 55-519. Required disclosures.

A. With regard to transfers described in § 55-517 of this chapter, the owner of the residential real property shall furnish to a purchaser one of the following:

1. Except with respect to the disclosures required by § 55-519.1, a residential property disclaimer statement in a form provided by the Real Estate Board stating that the owner makes no representations or warranties as to the condition of the real property or any improvements thereon, and that the purchaser will be receiving the real property "as is," that is, with all defects which may exist, if any, except as otherwise provided in the real estate purchase contract; or

2. A residential property disclosure statement disclosing those items contained in a form provided by the Real Estate Board to implement the provisions of this chapter and to list items which are required to be disclosed relative to the physical condition of the property. Such disclosure form may include defects of which the owner has actual knowledge regarding: (i) the water and sewer systems, including the source of household water, water treatment system, and sprinkler system; (ii) insulation; (iii) structural systems, including roof, walls, floors, foundation, and any basement; (iv) plumbing, electrical, heating and air conditioning systems; (v) wood-destroying insect infestation; (vi) land use matters; (vii) hazardous or regulated materials, including asbestos, lead-based paint, radon, and underground storage tanks or other adverse environmental site conditions; and (viii) other material defects known to the owner. The disclosure form shall contain a notice to prospective purchasers and owners (a) that the prospective purchaser and the owner may wish to obtain professional advice or inspections of the property and (b) that information is available at the Department of Environmental Quality which identifies confirmed releases or discharges of oil or other adverse environmental site conditions that may affect the property. The disclosure form shall also contain a notice to purchasers that the information contained in the disclosure is the representations of the owner and is not the representations of the broker or salesperson, if any. The owner shall not be required to undertake or provide any independent investigation or inspection of the property in order to make the disclosures required by this chapter.

B. The disclosure and disclaimer forms shall contain a notice to purchasers that regardless of whether the owner proceeds under subdivision A 1 or A 2, the owner makes no representations with respect to any matters which may pertain to parcels adjacent to the subject parcel. Further, such notice shall advise purchasers to exercise whatever due diligence a particular purchaser deems necessary with respect to adjacent parcels in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement on a parcel of residential real property.

C. The disclosure and disclaimer forms shall contain a notice to purchasers that regardless of whether the owner proceeds under subdivision A 1 or A 2, if property is located in a historic district designated by the locality pursuant to § 15.2-2306 and which the owner has knowledge of such designation, such fact shall be disclosed by the owner. Otherwise, the notice shall advise purchasers to exercise whatever due diligence a particular purchaser deems necessary to determine whether the provisions of any historic district ordinance affect the property, including review of any local ordinance creating such district or any official map adopted by the locality depicting historic districts, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in

any event, prior to settlement on a parcel of residential real property.

D. The disclosure and disclaimer forms shall contain a notice to purchasers that regardless of whether the owner proceeds under subdivision A 1 or A 2, the owner makes no representations with respect to whether the property contains any resource protection areas established in an ordinance implementing the Chesapeake Bay Preservation Act (§ 10.1-2100 et seq.) adopted by the locality where the property is located pursuant to § 10.1-2109. Further, such notice shall advise purchasers to exercise whatever due diligence a particular purchaser deems necessary to determine whether the provisions of any such ordinance affect the property, including review of any official map adopted by the locality depicting resource protection areas, in accordance with terms and conditions as may be contained in the real estate purchase contract, but in any event, prior to settlement on a parcel of residential real property.

E. The disclosure and disclaimer forms shall contain a notice to purchasers that whether the owner proceeds under subdivision A 1 or A 2, purchasers should exercise whatever due diligence they deem necessary with respect to information on any sexual offenders registered under Chapter 23 (§ 19.2-387 et seq.) of Title 19.2, including how to obtain such information.

F. The disclosure and disclaimer forms shall contain a notice to purchasers that whether the owner proceeds under subdivision 1 or 2 of subsection A, the owner represents that there are no pending enforcement actions pursuant to the Uniform Statewide Building Code (§ 36-97 et seq.) that affect the safe, decent, and sanitary living conditions of the property of which the owner has been notified in writing by the locality.

(1992, c. 717; 1996, c. 379; 1998, cc. 384, 795; 2005, c. 510; 2006, cc. 247, 514, 533, 705, 767.)

§ 55-519.1. Required disclosures for properties located adjacent to a military air installation.

The owner of residential real property located in any locality in which a military air installation is located, or in any adjacent locality, shall furnish to the purchaser on a form provided by the Real Estate Board, a written disclosure stating that such property is located in a noise zone or accident potential zone, or both, as designated by the locality in its official zoning map. Such disclosure shall state the specific noise zone or accident potential zone, or both, in which the property is located according to the official zoning map.

(2005, c. 510.)

§ 55-520. Time for disclosure; cancellation of contract.

A. The owner of residential real property subject to this chapter shall deliver to the purchaser the written disclosures or disclaimer required by this chapter prior to the acceptance of a real estate purchase contract. For the purposes of this chapter, a "real estate purchase contract" means a contract for the sale, exchange, or lease with option to buy of real estate subject to this chapter, and "acceptance" means the full execution of a real estate purchase contract by all parties. The residential property disclaimer statement or residential property disclosure statement may be included in the real estate purchase contract, in an addendum thereto, or in a separate document.

B. If the disclosure or disclaimer required by this chapter is delivered to the purchaser after the acceptance of the real

estate purchase contract, the purchaser's sole remedy shall be to terminate the real estate purchase contract at or prior to the earliest of (i) three days after delivery of the disclosure or disclaimer in person; or (ii) five days after the postmark if the disclosure or disclaimer is deposited in the United States mail, postage prepaid, and properly addressed to the purchaser; or (iii) settlement upon purchase of the property; or (iv) occupancy of the property by the purchaser; or (v) the execution by the purchaser of a written waiver of the purchaser's right of termination under this chapter contained in a writing separate from the real estate purchase contract; or (vi) the purchaser making written application to a lender for a mortgage loan where such application contains a disclosure that the right of termination shall end upon the application for the mortgage loan. In order to terminate a real estate purchase contract when permitted by this chapter, the purchaser must, within the times required by this chapter, give written notice to the owner either by hand delivery or by United States mail, postage prepaid, and properly addressed to the owner. If the purchaser terminates a real estate purchase contract in compliance with this chapter, the termination shall be without penalty to the purchaser, and any deposit shall be promptly returned to the purchaser. Any rights of the purchaser to terminate the contract provided by this chapter shall end if not exercised prior to the earlier of (i) the making of a written application to a lender for a mortgage loan where the application contains a disclosure that the right of termination shall end upon the application for the mortgage loan or (ii) settlement or occupancy by the purchaser, in the event of a sale, or occupancy, in the event of a lease with option to purchase.

C. Notwithstanding the provisions of subsection B or of subdivision B 2 of § ~~55-524~~, no purchaser of residential real property located in a noise zone designated on the official zoning map of the locality as having a day-night average sound level of less than 65 decibels shall have the right to terminate a real estate purchase contract pursuant to this section for failure of the property owner to timely provide any disclosure required by § ~~55-519.1~~.

(1992, c. 717; 1993, c. 818; 2005, c. 510.)

§ 55-521. Owner liability.

A. Except with respect to the disclosures required by § ~~55-519.1~~, the owner shall not be liable for any error, inaccuracy or omission of any information delivered pursuant to this chapter if: (i) the error, inaccuracy or omission was not within the actual knowledge of the owner or was based on information provided by public agencies or by other persons providing information as specified in subsection B that is required to be disclosed pursuant to this chapter, or the owner reasonably believed the information to be correct, and (ii) the owner was not grossly negligent in obtaining the information from a third party and transmitting it. The owner shall not be liable for any error, inaccuracy, or omission of any information required to be disclosed by § ~~55-519.1~~ if the error, inaccuracy, or

omission was the result of information provided by an officer or employee of the locality in which the property is located.

B. The delivery by a public agency or other person, as described in subsection C below, of any information required to be disclosed by this chapter to a prospective purchaser shall be deemed to comply with the requirements of this chapter and shall relieve the owner of any further duty under this chapter with respect to that item of information.

C. The delivery by the owner of a report or opinion prepared by a licensed engineer, land surveyor, geologist, wood-destroying insect control expert, contractor or other home inspection expert, dealing with matters within the scope of the professional's license or expertise, shall satisfy the requirements of subsection A if the information is provided to the owner pursuant to a request therefor, whether written or oral. In responding to such a request, an expert may indicate, in writing, an understanding that the information provided will be used in fulfilling the requirements of this chapter and, if so, shall indicate the required disclosures, or portions thereof, to which the information being furnished is applicable. Where such a statement is furnished, the expert shall not be responsible for any items of information, or, portions thereof, other than those expressly set forth in the statement.

(1992, c. 717; 2005, c. 510.)



**CENTRAL VIRGINIA REGIONAL MLS®
DISCLOSURE OF INFORMATION AND ACKNOWLEDGMENT
LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS
(Purchase)**



Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazard. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Sellers' Disclosures (each Seller initial the appropriate space)

(a) Presence of lead-based paint hazards:

_____ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

or

_____ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain):

Lead-based paint on window frames and
some walls abated and/or encapsulated

(b) Records and reports available to the seller:

_____ Seller has no reports or records pertaining to lead-based paint and/or lead-based hazards in the housing.

or

_____ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based hazards in the housing (list documents) _____

Purchasers' Acknowledgments (each purchaser initial the appropriate space or spaces)

_____ (c) Purchaser has received copies of all information listed above.

_____ (d) Purchaser has received the pamphlet "Protect Your Family From Lead in Your Home."

(e) Purchaser has (initial one below):

_____ Received a 10-day opportunity (or mutually agreed-upon period which shall be _____) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards at Purchaser's sole expense. No later than five (5) days following the expiration of the specified risk assessment/inspection period, Purchaser shall provide Seller a copy of the risk assessment/inspection report, along with a request for corrective actions relating to an LBP Deficiency.

If the reports reveal a LBP Deficiency, Seller shall provide written notice to Purchaser within five (5) days of receipt of such report ("Seller Response Period") whether Seller intends to take the corrective actions set forth in the report. If Seller elects to correct the LBP Deficiency, then such corrective actions shall be completed by Settlement. If Seller notifies Purchaser that Seller does not intend to take any corrective actions or fails to notify Purchaser as to Seller's intent within the Seller Response Period, then Purchaser may (i) terminate the Purchase Agreement and thereupon, Purchaser's Deposit shall be refunded in full to Purchaser and neither party shall have any further obligation thereunder, or (ii) waive this contingency and proceed to Settlement.

or

_____ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agents' Acknowledgments (each agent involved in this transaction initial the appropriate space)

_____ (f) Seller's agent (listing agent) has informed the seller of the seller's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure seller's compliance therewith.

_____ (g) Seller's agent (subagent) has informed the seller of the seller's obligation under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure seller's compliance therewith.

_____ (h) Purchaser's agent (if agent will receive any compensation from seller or seller's agent) has informed the seller of the seller's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure seller's compliance therewith.

Certificate of Accuracy

The following parties have reviewed the information above and certify that, to the best of their knowledge, the information provided by the signatory is true and accurate.

Seller: Triangle Building, LLC Date: 4/19/04
 Purchaser: managing member Date: 4/19/04
 Listing Agent: _____ Date: _____
 Purchaser's Agent: _____ Date: _____