



VIRGINIA REALTORS® HOMEOWNER'S INSURANCE ADDENDUM



THIS HOMEOWNER'S INSURANCE ADDENDUM is attached to and made a part of the contract of purchase the "Contract") dated _____ between **SAMPLE SELLER** _____ ("Seller") and **ALSO A SAMPLE BUYER** _____ ("Purchaser") for the purchase and sale of Property _____ (the "Property") and provides as follows:

This Contract and Purchaser's obligations hereunder are expressly contingent upon Purchaser's obtaining a binder or commitment for (check all that apply):

- homeowner's insurance on the Property at an annual premium not to exceed _____ and with a deductible not to exceed \$ _____.
- flood insurance on the Property at an annual premium not to exceed _____ and with a deductible not to exceed \$ _____.
- other _____ (specify) insurance on the Property at an annual premium not to exceed _____ and with a deductible not to exceed \$ _____.

Purchaser shall make application for such insurance within five business days after the Date of Ratification and shall diligently pursue such application. If Purchaser is unable to obtain such a commitment or binder after making a good-faith effort, including making application with at least three companies licensed and qualified in Virginia to provide such insurance, then within 10 business days after the Date of Ratification, Purchaser shall have the right, by written notice to Seller, to terminate this Contract and receive a full refund of the Deposit. Such termination notice to Seller shall include the names of the companies with which application was made and the names and phone numbers of contact persons at such companies. If Purchaser has not so notified Seller before the end of such 10-business day period, Purchaser shall be deemed to have waived this contingency conclusively. Time shall be of the essence of this provision.

Additional Terms: _____

WITNESS the following duly authorized signatures:

PURCHASER:

SELLER:

DATE _____ / _____
 PURCHASER
ALSO A SAMPLE BUYER

DATE _____ / _____
 SELLER
SAMPLE SELLER

DATE _____ / _____
 PURCHASER

DATE _____ / _____
 SELLER

DATE _____ / _____
 PURCHASER

DATE _____ / _____
 SELLER

DATE _____ / _____
 PURCHASER

DATE _____ / _____
 SELLER

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