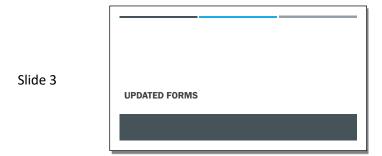


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[Instructor]: Effective July 1, 2021, the Virginia REALTORS® Standard Forms library will change. The Standard Forms subcommittee decided to update seven forms, including some of the most-used forms like the residential lease and the residential purchase contract. The committee also created two new forms, both dealing with septic inspections for residential transactions. Finally, as a result of a law change in the 2021 General Assembly, the committee removed the SCRA Waiver from the forms library.



FORM 600 - RESIDENTIAL PURCHASE CONTRACT Slide 4

[Instructor]: The committee edited paragraph 19 of the purchase contract to provide a place for the seller to indicate whether a property is served by a septic system. The new language also allows the purchaser to indicate whether they want an inspection of the septic system. If so, the parties can use the new Septic Inspection Addendum that will be discussed later in this presentation.

FORM 200 - RESIDENTIAL LEASE ACCESS TO THE DWELLING UNIT AND PREMISES BY L REPRESENTATIVE(S); REPAIRS.

[Instructor]: The next form with changes is Form 200, the residential lease. Paragraph 9(a)(ii) was edited to reflect the law change that landlords must (as of July 1) give tenants 72hours' notice for routine maintenance, not 24 as was previously the case. The committee also added a new subparagraph to Paragraph 9. This reflects the law change as of July 1 that the Tenant may tell the landlord that they do not wish for the landlord to perform nonemergency maintenance on the property. If the landlord still wants to perform this maintenance, they must give the

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tenant at least 7 days' written notice and wear all appropriate PPE.

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18	MILITARY:  a. Milliary Status, Tennet represents Tennet (check one). 15 or. 15 NOT a member of the armed forces of the littled States or a member of the National Stand serving on file-time duty or as a Chill Service inchronism with the National Guard. If Tennet is in the military service of the United States, the name, address and telephone number of Tennet's command its.
	Name of Command: Address:
	Commanding Officer: Phone Number:

[Instructor]: Because of a change in the law regarding the SCRA waiver (which will be discussed more elsewhere in this presentation), the committee moved some information from our previous waiver form into the lease itself. The new subparagraph A under the Military section allows the tenant to state whether they are in the armed forces and, if so, to provide the name of command and contact info for the commanding officer.

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[Instructor]: Because the law will no longer allow for a preemptive waiver of rights under the SCRA, Paragraph 9(d) was edited to remove language regarding a waiver. The committee also added new subparagraphs e and f to provide acknowledgements that used to be contained in the SCRA Waiver form. By signing the lease, a tenant acknowledges that the lease termination date will be not more than 60 days before and not more than 60 days after the date of separation. The tenant also acknowledges that they don't have

pending transfer orders at the time of lease execution.

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FORM 200 - RESIDENTIAL LEASE

21. UNLAWFUL DETAMENES, ACCEPTANCE OF REST WITH RESERVATION. Landroot may accept at an equate distance about the fund resident of 10.73 of 4 med of 10.00 of 10.00 med of 1

[Instructor]: Paragraph 21 was edited to reflect the law change that for landlords who own five or more properties in Virginia, tenants can use the right of redemption an unlimited number of times during a lease term. For landlords who own four or fewer properties, the tenant is still limited to only once in any 12-month period.

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FORM 200 - RESIDENTIAL LEASE

26. REASONABLE ATTORNEY'S FEESICOSTS OF COLLECTION. If as a result of Tenant's noncompliance with, or breach of this Lease or the law, Landford of Agent employs an attorney of law, regardless of whether a lawaut is file Tenant agrees to pay Lawfords'-reasonable attorney's fees and costs in all courts of competent pristiction at

[Instructor]: Finally, the lease now makes clear that if a tenant's noncompliance with the lease or the law leads to legal proceedings, the tenant is responsible for attorney fees for both the landlord and the property manager.

[Instructor]: Form 250 will change names, from the Roommate Addendum to the Tenant Change Amendment. This change is based on property managers telling the committee how they actually use the form in practice.

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[Instructor]: Form 670 was edited to remove a reference to the Cover Page, which no longer exists on the form. Form 670 also now includes the choice-of-settlement-agent language as required by law.

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FORM 1200 - SALE OF PERSONAL PROPERTY

5. The parties' obligations hereunder are expressly confingent on the occurrence of selfement under the Real Estate Contract provides. Increase, the party is breach under the Real Estate Contract shall not excuse the performance of the Other provisions.

6. Other provisions.

7. This Agreement shall be interpreted in accordance with the lase of the Contractmentally of Virginia, and shall be binding upon must to the breakt of the parties to the Agreement to their expective hiers, accessers, and assigns.

[Instructor]: This change to the sale of personal property form clarifies that if the purchase contract does not close for whatever reason, the sale of personal property agreement is no longer valid.

[Instructor]: The referral agreement was edited to request a TIN from the referring brokerage, not the receiving brokerage. It also now states that the receiving brokerage might require the referring brokerage to provide a W-9. The form also now has options for expiration. It can go until the next transaction that goes under contract by a certain date or it can cover any number of transactions that might occur by a given date. The form now states that the referral fee will be paid with 10 business days of whenever the receiving broker gets payment, not when the transaction settles.

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FORM SUM-1 - SUMMARY OF RIGHTS AND OBLIGATIONS

1. The owner is making no representations or warranties as to the condition of the real property or any improvement thereon, or with regist to any overwards and restrictions, or any convergence of immaring rights, as may be recorded among the land records affecting the real property or any improvement element. Purchasers should senticle sentitive due dispense to yet deem recessary, houting obtaining an about the property or sentitive property or sentitive

[Instructor]: Finally, the SUM-1 form was updated to include language regarding a mold assessment due to a change in the law by the 2021 General Assembly.

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[Instructor]: Both new forms deal with septic inspections. The complete forms will be available for you to view on our website at: https://virginiarealtors.org/law-ethics/legal/standard-forms/

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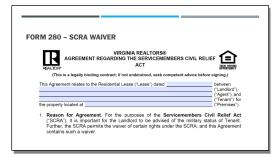
[Inspector]: In September of 2020, the Standard Forms subcommittee decided to remove the septic inspection language from the body of the contract. In response to questions and suggestions from membership, the committee this year has decided to create a new septic inspection contingency addendum and accompanying removal form. The inspection addendum allows the parties to determine what kind of inspection will be done and at whose expense. It is modeled on the Virginia REALTORS® Home Inspection Addendum and provides a negotiation period and an ability for the purchaser to terminate. The addendum also includes language that will protect the parties and the brokerages from liability should the septic system be damaged as a result of an inspection done based on this document.

[Instructor]: The final new form is this removal addendum for the septic inspection. It allows the parties do document what deficiencies (if any) the purchaser requests seller cure before the contract can move to settlement.

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REMOVED FORM

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[Instructor]: Finally, the committee voted to remove Form 280 (the SCRA Waiver) from our library. The General Assembly passed a law this spring that made it illegal for a servicemember to waive his/her rights under the SCRA preemptively. As a result, the act of signing this form at the beginning of a lease term (as was the general practice for most landlords/PMs) is now outlawed. To protect our members, the committee decided to move some of the most important information that was in this form to the Lease itself and remove this form.



[Instructor]: If you have additional questions or want to see the documents yourself, you can go to our Standard Forms website link. We will have complete redline versions of these forms posted for you to view along with an explanation of what's changed. If you have questions or suggestions for forms, you can either email us at forms@virginiarealtors.org or submit a ticket through the Legal Hotline.

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