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| Slide 1 |  | Coming in July, VAR will be offering a summary of the Residential Contract of Purchase, Form 600. |
| Slide 2 |  | You may be wondering why they picked these specific three languages. VAR used the U.S. Census Bureau, American Community Survey to find the top three identifiable languages. Which happen to be Spanish, Korean, and Tagalog. This ensures that the form can be used for as many households as possible in the Commonwealth. Also, yes, the form is available in English. |
| Slide 3 |  | The form is a summary in plain language of the major terms in VAR’s Form 600. Specifically, it includes the rights, responsibilities, and obligations of both parties. The form was made in as plain a language as possible to capture the intent of the terms. However, the form is not an explanation of contract law. |
| Slide 4 |  | The form is intended to be a helpful guide for households speaking these respective languages. It will help you in explaining to the client what the terms really mean and what they need to do or not do to successfully settle. If your client has questions about a particular term or matter, you can always reference the English version to see where the answer is and then reference the respective client’s copy. |
| Slide 5 |  | To reiterate, the form is not an explanation of contract law. It is not intended to substitute the contract, or the advice of an Attorney should your client need or request it. The form should also not be used for other sales contracts. The terms are specific to VAR’s and using it on any other contract may cause undue confusion and it will lead your client to not fully understand what they are signing, nor how to perform properly. |
| Slide 6 |  | Coming at some point this year, will be form translations for the Residential Lease, the Listing, and Exclusive Buyer Brokerage Agreement. Stay tuned. |