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| Slide 1 |  | VAR currently offers a summary of the Residential Contract of Purchase. Now VAR will also add a summary of the Exclusive Right to Represent, The Listing, and the Home Inspection Contingency Addendum. |
| 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 the forms listed above. 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 |  | The forms comparison sheet looks at key terms in these contracts. It does not dive too deeply into the addendums, because they are numerous. The form comparison, should be used as a guide to examine the key differences in terms between a contract that you know and one that you may be unfamiliar with (or need a refresher for) when the offer is presented.  The forms are not meant to be an explanation of contract law, nor are they a substitute for reading the contract presented in full. |
| Slide 7 |  | If you have any suggestions or would like to see other forms added or anything related to forms. Please use the e-mail linked above. forms@virginiarealtors.org. |