

**RVAR Standard Forms Changes**  
**Target "Go Live" Date: Thursday, July 7th**

**Purchase Agreement (similar changes to Lot/Land Purchase Agreement)**

- ❖ **Paragraph 2: Change title to Addenda/Disclosures**
  - Clarify that addenda are made part of the Contract
- ❖ **Paragraph 5: POA - updates in the law as of July 1st**
  - Minor update to the methods for delivering the association disclosure packet or notice that the association disclosure packet is not available -- to include "delivered by a commercial overnight delivery service or the United States Postal Service"
- ❖ **Paragraph 6: Condo -- updates in the law as of July 1st**
  - Minor updates to language regarding notification and delivery -- to parallel language in POA paragraph
- ❖ **Paragraph 11: Deposit**
  - Added option for Purchaser to (a) pay Deposit to Escrow Agent at time of contract ratification OR (b) pay Deposit to Escrow Agent within 5 days after contract ratification (the "Extended Deposit Date")
  - Added instruction for Escrow Agent, if a VREB licensee, to place Deposit in an escrow account by end of the 5th business banking day following the latter of (1) date of contract ratification OR (2) Extended Deposit Date.
- ❖ **Paragraph 15(D): Inspections**
  - Revised first sentence to read as follows (some language moved from Inspection Addendum): Unless otherwise agreed in writing by all parties, all repairs made pursuant to the provisions of Paragraphs 14 and 15 shall be performed by a Virginia licensed contractor, licensed pest control company and/or certified radon mitigator. Written evidence shall be provided to the Purchaser upon completion of work.
- ❖ **Added new Paragraph 26 Home Warranty**

**Inspection Addendum**

- ❖ **Changed reference to "scope of repairs" to "items to be repaired"**
- ❖ **Deleted final sentence related to repairs being made by Virginia licensed contractor -- language moved to Purchase Agreement**

**Lead Paint Disclosure**

- ❖ **Minor language change, in keeping with recent HUD revision**
- ❖ **Lines for initials lengthened**