

Standard Forms Revisions
Roanoke Valley Association of REALTORS®
Effective in zipForms® February 1, 2016

Revisions to Purchase Agreement and Lot/Land Purchase Agreement

The following changes will be made to the Purchase Agreement and, where applicable, to the Lot/Land Purchase Agreement:

- The following phrase will be added to the Personal Property Paragraph:
"to be conveyed as a convenience to both parties and adds no additional value to the transaction"
- The Deposit Paragraph will be changed. Instead of check boxes to designate who is holding the earnest money deposit, there will now be a blank. A November 1st change to the Virginia Real Estate Board (VREB) Regulations makes it a violation to misrepresent who is holding the earnest money deposit. Eliminating the check boxes should reduce unintended errors by agents, which now have significant consequences.
- The Other Financing Terms Paragraph will be renamed Other Deposit/ Financing Terms. Another November 1st change to the VREB Regulations makes it a violation for a licensee to represent in an offer that licensee has received the earnest money deposit if that is not the case. The blank lines in this Paragraph can be used by agents to spell out the terms when an earnest money deposit check will be provided subsequent to presentation of the offer.
- The Loan Application Paragraph will be changed with regards to lender required repairs. *"The Purchaser will provide the Seller or Seller's Agent a copy of the repairs required by the lender as a condition for loan approval as soon as the list of repairs is available from the lender."* The blank in which an "on or before" date could be written in will be eliminated.
- The Standard Provisions Paragraph will be modified to delete the following language: *If none are deleted, state "None" in this blank.*
- Standard Provision A - Purchaser's Closing Costs will be modified to add *"settlement agent fees"* to the definition.
- Standard Provision B - Expenses and Prorations will be modified to bold the final sentence: *In addition to the Purchase Price, Purchaser agrees to pay Seller for all fuel oil or propane remaining in the tank (if applicable) at the prevailing market price as of the date of settlement.*

Revision to Exclusive Right to Represent Seller Agreement

Paragraph 11 (c) The Seller's authorization to place a lockbox on the property has been modified to "allow access" instead of "provide access". Another November 1st VREB Regulation addresses property access. The VREB uses the term "allow" -- thus the tweak to this wording.