The NVAR Board of Directors has approved an update of the following forms changes, as proposed by the NVAR Standard Forms Committee, effective January 1, 2024.

- 1. <u>K0004 Brokerage Representation Agreement Amendment</u>. This form was previously titled the "Listing Agreement Amendment." Agents can now use this form to amend both listing agreements and buyer/tenant agreements. Language regarding the cancellation and early termination of brokerage agreements was removed from this form, due to the recent release of the Notice and Release of Brokerage Representation Agreement forms.
- 2. <u>K1391 New Home Sales Addendum</u>. Paragraph 4 of this form was revised to bring the language into compliance with VA Code.
- 3. <u>K1209 Sales Contract for Unimproved Land</u>. Boilerplate language was updated and added to this form to strengthen the default and enforcement power of the contract. Paragraph 21 added language delineating an award of attorney's fees in the event of a dispute over the contract. This language is identical to the boilerplate language in the Residential Sales Contract. Paragraph 29 titled "Additions" was updated and revised with new addenda which had not been previously included. Paragraph 7 had a small revision to change "the" brokerage fee to "any" brokerage fee. The form was streamlined to include defined terms to mirror the Residential Sales Contract.
- 4. <u>K1321 Residential Sales Contract</u>. Paragraph 16 regarding wood-destroying insects was revised to clarify that Seller is only obligated to treat for live wood-destroying insects and/or to make repairs for any damage that might be identified in the WDI report, regardless of whether that damage resulted from live or dead insects. Paragraph 22 was revised to change "the" brokerage fee to "any" brokerage fee. Finally, the word "Statement" was added to the Residential Property Disclosure in Paragraph 32 to complete the full name of the addendum.
- 5. <u>K1402 Airport Impact Overlay District Disclosure Notice</u>. This is a new form created to comply with Loudoun County Zoning Ordinance § 4-1400, revised in January 2023. This disclosure is required to be

- provided by agents in all marketing materials and in sales contracts for homes within the Airport Impact Overlay District ("AIOD") in Loudoun County. The language of the form was approved by the Loudoun County Zoning Administrator. For more information, see here: New Seller Disclosure Requirement for Loudoun County Airport Impact Overlay District (nvar.com).
- 6. K1400 Solar Panel Addendum to Listing Agreement & K1401 Solar Panel Contingency Addendum to Sales Contract. In both forms, a new "Definitions" paragraph was added to the end to simplify the form and clarify the relevant terms throughout the documents. A Solar Loan financing contingency was added, along with a requirement that Seller transfer any tax or solar energy credits to the Buyer. Finally, a blank paragraph for "Other" was added to the Contingency Addendum.
- 7. K1348 Pet Addendum & K1375 Assistance Animal Addendum.

 Paragraph 1 of both these forms was updated to clarify "Type/Breed" for the identifying feature of the animal, to cover situations where the Tenant was unsure of the exact breed. A chart was added to the Pet Addendum to better identify the characteristics of the Tenant's pets and now allows up to four pets to be included. The deposit and fee were updated to be titled "Pet Deposit" and "Nonrefundable Pet Fee", consistent with the Lease. Most importantly, the terms and conditions of maintaining a pet/animal were significantly updated to provide further guidelines for Tenants and better default protections for the Landlord. These terms were made consistent across both forms, along with formatting.
- 8. <u>K1017 Property Management Agreement</u>. This form has been updated to add disclosure and statutory requirements for the managing agent to comply with pursuant to the VRLTA. The new Paragraph 29 for "Surveillance System" was added in response to increasing usage of cameras and audio/video recording devices on properties. There were previously two separate paragraphs for non-resident Landlords, but this was combined into Paragraph 24 for clarity and to include the VRLTA requirement to file the name of the Resident Agent with the SCC.

8. <u>K1354 – Lease – VRLTA</u>. The requirement to register the Resident Agent for non-resident Landlords with the SCC and Surveillance System paragraphs were added to remain consistent with the PM Agreement. The Tenant's obligation to return all keys was changed from a negotiable to a required task. The requirement to professionally treat the unit for fleas and ticks was removed from Paragraph 19, as it is now covered comprehensively by the Pet and Assistance Animal Addendums. Paragraphs 5(A), 27, and 30 were updated substantially to bring the default & enforcement and termination provisions into compliance with recent changes to the VRLTA.