

July 1, 2025 Standard Forms Update

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K1321 – Residential Sales Contract & K1209 – Sales Contract for Unimproved Land



- Copyright disclaimer
- Changed “walkthrough inspection” to “final walkthrough”
- Included new subsection for rollback taxes/land use assessment program
 - Was already in Unimproved Land
 - Typically for agricultural properties; seller disclosure not required
- Clarified definitions for ratification and computing time periods

K1321 – Residential Sales Contract & K1209 – Sales Contract for Unimproved Land



- Streamlined Resale Disclosure Act delivery and cancellation periods
- 9 PM deadline – consistent with contingencies
- Added reference to K1390 – Understanding Your Rights Under RDA
- Paragraph 6 – Delivery of resale certificate can be to Buyer OR Agent
- Paragraph 8 – Removed “preferred” delivery blanks

K1321 – Residential Sales Contract & K1209 – Sales Contract for Unimproved Land



6. **DELIVERY.** This paragraph specifies the general delivery requirements under Contract. For delivery of property or condominium owner's association documents, delivery may be to Buyer as set forth below **OR** to Buyer's agent.

Deliveries will be sent as follows:

A. Addressed to Seller at **Property address unless otherwise specified below** by United States mail, hand delivery or courier service **OR** fax **OR** email (check all that apply):

To Seller: _____

B. Addressed to Buyer by United States mail, hand delivery, or courier service, **OR** fax, **OR** email (check all that apply):

To Buyer: _____

No party to Contract will refuse Delivery in order to delay or extend any deadline established in Contract.

Paragraph 8 – Resale Disclosure Act



The provisions of §55.1-2312 allow for Buyer cancellation of Contract under the following circumstances: (i) **until 9 p.m.** _____ Days after Date of Ratification if Seller or Seller’s Brokerage delivers the resale certificate to Buyer or Buyer’s agent, whether or not complete, or a notice that the resale certificate is unavailable **before** Date of Ratification (*if timeframe is left blank, it defaults to 3 Days after Date of Ratification*); (ii) **until 9 p.m.** _____ Days after the date Seller or Seller’s Brokerage delivers the resale certificate to Buyer or Buyer’s agent, whether or not complete, or a notice that the resale certificate is unavailable if delivery occurs **on or after** Date of Ratification (*if timeframe is left blank, it defaults to 3 Days after receipt*); **OR** (iii) **at any time prior to settlement** if the resale certificate is not delivered to Buyer. If the unit is governed by more than one association, the timeframe for Buyer’s right of cancellation shall run from the date of delivery of the last resale certificate. **For more information, see K1390 – Understanding Your Rights Under the Resale Disclosure Act.**

K1390 – Understanding Your Rights Under the Resale Disclosure Act

- Clarified the buyer's right to cancel in layman's terms
- FAQs for resale certificates answered here
 - Ex: "0" day cancellation period allows for buyer to cancel by 9:00 PM on Ratification/Delivery Date
 - Ex: Delivery of an incomplete or outdated Resale Certificate still constitutes valid delivery

K1210 – Walkthrough Inspection(s)

- Retitled form to “Final Walkthrough(s)” for consistency with changes to sales contract
- Removed “Trash Compactor” to mirror contract

FINAL WALKTHROUGH(S)

In accordance with a sales contract (“Contract”) ratified on _____, final walkthrough(s) of Property located at: _____ were made on _____ (Date(s)). The following existing items were inspected to determine if they are in substantially the same physical condition as of the date specified in the PROPERTY MAINTENANCE AND CONDITION paragraph of Contract, except as otherwise agreed. The following list is not intended to be exhaustive. Buyer may wish to inspect items not listed below. The following existing items were inspected and found to be as noted below:

Substantially Same Condition?			Substantially Same Condition?			Substantially Same Condition?			
YES	NO	N/A	YES	NO	N/A	YES	NO	N/A	Additional Items:

K1391 – New Home Sales Addendum

- Clarified that licensed inspectors may be present during buyer inspections
- Defined specific timeframes for pre-completion inspections

K1308 – Buyer’s Acknowledgement of Potential Adverse Consequences



- Alphabetized order
- Updated disclaimer language
- Added option for waiver of in-person tour
 - Works for sight-unseen offers and video tours too!
- Added section for inclusion of “as-is” clauses or pre/post-settlement occupancy terms

Despite the risk of potentially adverse consequences, Buyer elects to submit offer(s), and ultimately ratify a purchase agreement for the Property **without** the following (check all that apply):

- Appraisal Contingency (does not apply to FHA/VA/USDA Financing)
- Cancellation rights under the Virginia Resale Disclosure Act
- Conventional, FHA, VA, and/or USDA Financing Contingencies
- Home Inspection Contingency
- In-person tour**
- Radon Testing Contingency
- Sale and/or Settlement of Buyer's Property Contingency
- Septic Inspection Contingency
- Well Inspection Contingency
- Well Water Potability Test
- Other: _____

Despite the risk of potentially adverse consequences, Buyer elects to submit offer(s), and ultimately ratify a purchase agreement for the Property **with the following** (check all that apply):

- Any checked items in the "As-is" property condition clause of K1344.
- Pre-Settlement Occupancy Agreement
- Post-Settlement Occupancy Agreement
- Other: _____

New Septic Law

- House Bill 2671 sets a minimum standard for the inspection of a septic system
- All Inspections include an inspection of:

...all readily accessible and openable components, including septic tanks, pump tanks, distribution devices, treatment units, control panels, and dispersal fields. The inspection shall also include any components specified in the operation permit and any vegetation, grading, or signs of harmful water entry that may impact septic system function.

- “Readily accessible” = approachable or enterable for inspection without the risk of damage to any property or alteration of the accessible space, equipment, or opening.
- Note: a complete inspection ALSO includes pumping the septic tank.
 - Client must waive pumping in writing

K1360 – Private Well/Septic Inspection Contingency



- Conformed form to new VA law effective July 1, 2025
 - Merged “Alternative” and “Conventional” system options
 - Pumping and excavation required if deemed necessary by inspector
- Sole risk of damage/restoration still lies with purchasing party
- Practice tips:
 - Listing agents - order operating permits EARLY
 - Note deadlines – inspector now has 10 BUSINESS DAYS to deliver report

K1360 – Private Well/Septic Inspection Contingency



3. Septic Inspection will include: (i) an inspection of all readily accessible and openable components of Septic System, such as septic tanks, pump tanks, distribution devices, treatment units, control panels, and dispersal fields; anything specified in the operation permit; and any vegetation, grading, and signs of harmful water entry that may impact Septic System function; (ii) pumping of Septic System; **and** (iii) excavation as deemed necessary by Septic Inspector to visually inspect all distribution devices (if present), to test all pumps and controls, and to evaluate the function of pumping or pressure dosed dispersal systems.

VRLTA Lease

- Copyright disclaimer
- Updated to comply with 2025 changes to VRLTA
- Rent chart changes:
 - Clarified pet rent is included
 - Updated statutory fee disclosure statement
 - Added row for pre-paid rent
- Added emergency contact field and clarified tenant insurance notice requirements
- New paragraph for landlords owning ≥ 4 properties

1. **RENT.** “Rent” means all money, other than a security deposit, owed or paid to Landlord under Lease, including, if applicable, pet rent and prepaid rent paid more than one month in advance of the rent due date. No additional security deposits or rent shall be charged unless it is listed below or incorporated into this agreement by way of a separate addendum after execution of this rental agreement. For the purposes of this Lease, all payments, including but not limited to Rent and Security Deposit, will be payable in certified funds, electronic funds transfer, cashier’s check, money order, or bank-wired funds as the parties may agree.

	Amount:	Due Date:	Delivered & Payable to:
First Full Month Rent		<input type="checkbox"/> Has been received OR <input type="checkbox"/> is due on: _____	<input type="checkbox"/> Landlord <input type="checkbox"/> Listing Brokerage, OR <input type="checkbox"/> Managing Agent
Pre-Paid Rent, if applicable Applied to the following months: _____		<input type="checkbox"/> Has been received OR <input type="checkbox"/> is due on: _____	<input type="checkbox"/> Landlord OR <input type="checkbox"/> Managing Agent
Pro-Rated Rent (If Lease begins on a day other than the first day of the month: 12 months’ Rent divided by 365 = Per Diem)	<input type="checkbox"/> Per Diem: _____ OR <input type="checkbox"/> Total: _____	<input type="checkbox"/> Has been received OR <input type="checkbox"/> is due on: _____ Pro-Rated Start Date: _____ Pro-Rated End Date: _____	<input type="checkbox"/> Landlord <input type="checkbox"/> Listing Brokerage, OR <input type="checkbox"/> Managing Agent
Monthly Rent Installments (See paragraph 1(B-C) for late, admin, and returned check fees)		<input type="checkbox"/> 1 st Day of Month OR <input type="checkbox"/> _____ (“Rent Due Date”)	<input type="checkbox"/> Landlord OR <input type="checkbox"/> Managing Agent
Security Deposit (“Security Deposit”) (See par. 5)		<input type="checkbox"/> Has been received OR <input type="checkbox"/> is due on: _____	<input type="checkbox"/> Landlord OR <input type="checkbox"/> Managing Agent

Pet/Additional Security Deposit, if applicable (See Pet Addendum).		<input type="checkbox"/> Has been received OR <input type="checkbox"/> is due on: _____	<input type="checkbox"/> Landlord OR <input type="checkbox"/> Managing Agent
Nonrefundable Pet Fee, if applicable (See Pet Addendum)		<input type="checkbox"/> Has been received OR <input type="checkbox"/> is due on: _____	<input type="checkbox"/> Landlord OR <input type="checkbox"/> Managing Agent
One-Time Fees, if applicable (See par. 21)	1. _____ 2. _____ 3. _____ 4. _____	1. _____ 2. _____ 3. _____ 4. _____	1. _____ 2. _____ 3. _____ 4. _____
Recurring Fees, if applicable	1. _____ 2. _____ 3. _____ 4. _____	1. _____ 2. _____ 3. _____ 4. _____	1. _____ 2. _____ 3. _____ 4. _____

VRLTA Lease – Investor-Landlords

- Current requirements:
 - No limit to tenant's right of redemption
 - 60-day notice for rent increases
- July 1, 2025:
 - 60-day notice for nonrenewal
 - Cannot prohibit rent/SD payment by card

43. NUMBER OF PROPERTIES. As of Effective Date of Lease, Landlord (i) owns more than four rental dwelling units in the Commonwealth or (ii) owns, individually or through a business entity, more than a 10% interest in more than four rental dwelling units in the Commonwealth: **Yes** OR **No**. If “Yes,” parties acknowledge that they may have additional rights and obligations under the VRLTA. Landlord will promptly notify Tenant of any change to the selection herein during Lease Term.

K1348 – Pet Addendum



- Removed “full-grown weight” clause; replaced with optional landlord/association weight limit acknowledgement
- New paragraph: Pet Rent

Tenant understands and acknowledges that Premises are subject to rules and regulations which prohibit pets from exceeding _____ pounds. Tenant agrees to comply with this restriction at all times during Lease Term.

4. PET RENT. “Pet Rent” is a recurring charge included in Rent and will be due and payable in the same manner. Pet Rent will be \$_____ for the duration of Lease Term that pet(s) is residing in Premises. Should pet(s) permanently cease residing in Premises during Lease Term, Tenant will immediately notify Landlord. Pet Rent will subsequently be removed or reduced proportionately for each pet identified in this Addendum which is no longer residing in Premises, beginning on the first rent due date following Tenant’s Notice.

K1008 – Rental Application

- All address references updated to require “full” address
- Option for “Total Monthly Gross Income”
- Added Supervisor/HR contact option
- Removed Income & Liabilities worksheet
- Removed tenant smoking request
- Added Name and Color of Animal(s) to mirror Pet Addendum
- Reorganized emergency contacts

(NEW) K1405 – VA Loan Assumption Addendum



- Allows parties to formally transfer an existing VA loan from seller to buyer
- Not to be used with the VA Financing Contingency
- Creates its own contingencies:
 - Note Review Period
 - Lender Denial/Release of Seller Liability
- Be aware of deadlines! Assumptions may take months

(NEW) K1405 – VA Loan Assumption Addendum



12. EXTENDED SETTLEMENT DATE. As of the date of this Addendum, neither Buyer nor Seller are aware of the exact timeframe required for Lender to complete the VA Loan assumption. Parties understand that the assumption process may exceed 45 days. If the assumption cannot be completed by Settlement Date, the parties agree that Settlement Date will automatically extend to _____ (“Extended Settlement Date”). If Extended Settlement Date falls on a day other than a Business Day, then Extended Settlement Date will be on the prior Business Day.

If Lender does not approve the VA Loan assumption by Extended Settlement Date, then Parties may mutually agree to a new Extended Settlement Date. **If Parties do not so agree, Contract will become Void.**

Extended Settlement Date only impacts Parties’ obligations relating to the VA Loan assumption. No other timelines or deadlines pertaining to Settlement Date in Contract or any other addenda shall be impacted or extended by the establishment thereof.

(NEW) Clauses Library

- Contains commonly used contract provisions for real estate transactions
- Includes italicized guidance for drafting support
- May appear different by forms platform
- Users may pick and choose which subclauses apply
- **Purpose:** Avoid drafting your own language (Article 13)

(NEW) Clauses Library

- For Sales:
 - Extension of Settlement Date – Addendum
 - Extension of Contingency Deadline – Addendum
 - Withdrawal of Offer – **EMAIL** (NOT Addendum)
 - K1344 – Contingencies & Clauses content – Addendum
- For Leasing:
 - Early Termination of Lease – Tenant Request – Addendum
 - Early Termination of Lease – Landlord Request – Addendum

Clauses Library

Extension of Settlement Date (ADDENDUM).

Terms to be entered into K1117 – Addendum – Sale. Parties may select which provisions below apply.

Parties agree to amend Contract to extend Settlement Date as follows:

- Seller and Buyer will make full settlement in accordance with the terms of Contract on, or with mutual consent before, _____ (“Settlement Date”).
- Removal of Contingencies:** The execution of this Addendum satisfies and removes any contingencies in Contract, **EXCEPT** the following, which if selected will continue until the extended Settlement Date in accordance with that contingency’s terms:
 - Financing
 - Appraisal
 - Resale Disclosure
 - Other: _____
- Extension Fee:** In consideration for this extension, Seller OR Buyer will pay \$____
_____ to the other party at Settlement Date, subject to lender requirements.

Clauses Library



Withdrawal of Offer (EMAIL).

*For use after submission of offer, prior to Ratification of contract. Terms can be included in an email. **This clause MUST NOT be used in an Addendum.***

This notice is in regards to the offer for the property located at _____
_____ dated _____ (“Offer”) and
submitted by _____ (“Buyer”).

Buyer hereby provides notice that Offer is withdrawn, effective immediately. Any contracts, addendums, offers, or other documents submitted by Buyer in support of Offer are terminated and negotiations on Offer are ceased. Any signature, initial, electronic authorization, or other similar instrument signifying agreement on any term of Offer that occurs after delivery of this notice to Seller will have no legally binding effect.

Administrative Revisions

- **K1339- VA Financing Contingency** - Removed loan assumption references (as now we have a new form)
- **K1384 - Lease Addendum** - Standardized language
 - (“ratified” → “dated”)
- **Seller/Buyer Offer Cover Sheets:**
 - Removed “Trash Compactor” for consistency
 - Added VA assumption option



Thank You

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