

The Nuts and Bolts of Risk Reduction:

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**Enroll To Protect
Your Business
Today &
Tomorrow!**

By now you have received information on how to sign up for the new Risk Reduction Graduate™ (RRG) course that we are offering. Each of the core courses offers six hours of CE-approved material and examines an aspect of contract law in depth. As a “sneak preview” of what you can expect from these segments and the program as a whole, this month I want to focus on each of the “Conquering Contracts” segments and some of the

insights your colleagues gave about this course’s practical benefits.

The first segment, subtitled “Understanding Basic Contract Law – Offer and Acceptance Forms” begins with a refresher on the information you probably know: What is an offer? What is a contract? What does Virginia law have to say about these questions? We look at examples of contracts, good and bad, from Virginia case law and statutes, so you

can build a useful reference base. The practical reasons behind the frequent admonition to “get it in writing” and the implied covenant of good faith and fair dealing are important concepts for everyday situations. Building on this thorough review, you will learn to identify some of the specific items the Northern Virginia REALTOR® must know when drafting a contract for sale and purchase. Understanding these documents is crucial

to every transaction: the Regional Sales Contract, the Virginia Jurisdictional Addendum, and each additional form that can become part of the contract. We analyze the forms paragraph by paragraph, with time for questions and input from your colleagues, so that you will be equipped to make your contracts as understandable and complete as possible. This course will take place on Nov. 28, 2007.

Clarification

In the Oct. 2007 *UPDATE* magazine, a paragraph in the Legal Perspective column on p.16 entitled “Back In The Game: FHA or VA Financing May Be the Right Loan Tool” needed clarification. The correct language is:

Conquering Contracts II prepares you for a truly professional understanding of agency, including listing and buying forms and procedures, and is offered on Dec. 3, 2007. Again, the emphasis remains on what one broker calls “CYA” – Covering Your Assets – minimizing risk to yourself and your company by having an advanced grasp on all types of agency permitted under Virginia law, not just the type(s) you normally use. Since many ethics complaints can potentially arise from misunderstandings over types of representation and

their associated duties, this thorough understanding of Virginia statutes and the Virginia Real Estate Board Regulations controlling real estate licensees will provide you with the next level of professional skill. Again, both you and your client win: a trained, sophisticated approach to clear definitions and clear agreements, which in turn result in happier clients, fewer complaints, and more referrals.

Finally, the third course in the series covers property management agreements and landlord-tenant law. Whether

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The following line introduces one of the most important features of these loans. It states that the federal laws and regulations prohibit **and/or** limit the FHA or VA borrowers from paying certain fees and costs associated with financing charges, such as loan origination fees, discount fees, buydown and subsidy fees and others.

you are an experienced property manager or a novice to landlord-tenant issues, you will benefit from this segment’s focus on the Virginia Residential Landlord Tenant Act, the Virginia Landlord Tenant Act, and on Virginia case law. We also examine the various federal statutes that property managers and landlords must know in order to avoid claims under the ADA or Fair Housing laws. Like the first two segments, this course covers all of the documents we use in our region, with the same in-depth approach. This course will

take place on Dec. 5, 2007.

We conducted a pilot program earlier this summer with Risk Reduction Advisory Group members, to give them an opportunity to use and critique the materials and attend the lectures in the three core units of the program. Thanks to their input, this course has been designed specifically to address the unique challenges and opportunities facing NVAR members. Don’t miss this chance to enhance your professional skills and decrease your risks...I look forward to seeing you!