

Minutes



Standard Forms Committee Meeting
Thursday, September 24, 2015
Webinar/Teleconference

The Standard Forms Committee (“SFC”) meeting for the HAWAII ASSOCIATION OF REALTORS® was held on Thursday, September 24, 2015 as a webinar/teleconference. The meeting was called to order at 9:35 a.m. by Chair Frank Goodale.

CALL TO ORDER

Chair Frank Goodale; Kalama Kim; Bridget Arrastia; Diane Fujikami; Patti Ichida; Liz Moore; Joyce Murphy; Roy Sakamoto; Dusty Woodstock; Eric Yama. Staff Liaison: Ethel Keyes. Guests: Susan Savage; Nathan Aipa.

ATTENDEES

A motion was adopted to approve the minutes of August 13, 2015.

MINUTES

1. Subcommittees’ Progress Reports

UPDATES

- a. RR105c – Project Information Form – *Condo...*: Eric has added someone from Wells Fargo along with the three brokers and a Hawaiiana Management person to comprise the subcommittee. The first meeting is scheduled for early next month.
- b. RR108 – Receipt of Project Information Form: Same as #a.
- c. RR214 – Cooperating Brokerage Firm’s Separate Contract: Joyce/Patti have submitted their draft. This form will potentially be scheduled for the SFC to review in October.
- d. RR221 – Dual Agency Consent Addendum: Bridget and Joyce were asked to work on this and have it ready for the SFC to potentially review in October.
- e. RR401 – Independent Contractor: Roy’s subcommittee has started working on this. Targeting next year for the SFC to review.
- f. RR201 – Purchase Contract: Kalama mentioned that the subcommittee has reviewed up to G.

1. RR104 – Buyer Representation Contract

UNFINISHED/NEW BUSINESS

The SFC reviewed comments from membership and made further revisions.

10 b. **A motion was adopted to approve revised verbiage for #10 b. to read: “Buyer shall pay any portion of the amount stated above not paid by Seller or Brokerage Firm Representing Seller. 7 in favor, 2 opposed.**

NOTE: This motion was to remove “[]” after “shall” and “shall not []”

A motion was adopted to approved the revised draft of the RR104 Buyer Representation Contract and send it to the Executive Committee for approval.

2. RR404 – Referral Fee Contract

The SFC reviewed comments from membership and made further revisions.

NOTE: The check box section under #2 was deleted by the subcommittee (based on membership comment) prior to the SFC meeting. The SFC decided to reinstate this section and have further discussion on this area at its next meeting in October.

3. RR101 – Exclusive Right-to-Sell Listing Contract

The SFC continued to review the subcommittee’s draft.

A8. A motion was adopted to approve revised verbiage to read

”Seller agrees to pay Brokerage Firm _____ Percent (%), of sales price, including [] GET (General Excise Tax) in U.S. Dollars or a flat fee of \$ _____ including [] GET (General Excise Tax) in U.S. Dollars on the occurrence of any of the following:”

A8. An amendment to the previously adopted motion was approved to change A8 to read: “Seller agrees to pay Brokerage Firm _____ Percent (%), of sales price, including [] GET (General Excise Tax), or _____ on the occurrence of any of the following:”

The SFC ended on the first paragraph of A8.

There being no further business, the meeting was adjourned at 11:55 a.m.

ADJOURNMENT

Ethel Keyes
Manager of Member Services