

Minutes



Standard Forms Committee Meeting
Thursday, September 8, 2016
Webinar/Teleconference

The Standard Forms Committee (“SFC”) meeting for the HAWAII ASSOCIATION OF REALTORS® was held on Thursday, September 8, 2016 as a webinar/teleconference. The meeting was called to order at 9:30 a.m. by Chair Kalama Kim.

CALL TO ORDER

Chair Kalama Kim; Bridget Arrastia; Beth Daily; Diane Fujikami; Frank Goodale; Patti Ichida; Liz Moore; Lori Kaizawa; Joyce Murphy; Roy Sakamoto; Dusty Woodstock; Eric Yama. Staff Liaison: Ethel Keyes. Guests: Nathan Aipa, Myoung Oh.

ATTENDEES

A motion was adopted to approve the minutes of July 21, 2016.

MINUTES

1. Chair Kalama Kim informed the committee that an administrative correction was made on the Property Management Contract prior to sending the form to the vendors.
2. Chair Kalama Kim asked the SFC to review the revisions to the Exclusive Right-to-Sell Listing Contract and let staff know if training for membership is needed.

UPDATES

3. Subcommittees' Progress Reports

- RR201 – Purchase Contract: Subcommittee *will be reviewing section M next.*
- RR210 – Residential Leasehold Property Addendum: *Will be on October agenda*
- RR211 - Receipt for Residential Leasehold Property: *Will be on October agenda*
- RR212 – Action on Residential Leasehold Property Disclosure: *Will be on October agenda*
- RR303 – Option Addendum: *Will be on October agenda*
- RR111 – Distressed Property Addendum to Exclusive Right-to-Sell Listing Contract and
- RR222 – Distressed Property Addendum to Purchase Contract: Nathan was asked to review the recent amendments to the Mortgage Rescue Fraud Prevent Act. Depending on his opinion, we may decide to eliminate the Distressed Property Addendum to the Exclusive Right-to-Sell Listing Contract and Distressed Property Addendum to Purchase Contract.

1. RR105c – Project Information Form – Condominium Co-op/PUD....

The SFC discussed the challenges of revising this form since it is a form that is filled out by the condominium association management companies and also used by the lenders. Questions regarding owner occupancy needs further review and discussion.

UNFINISHED/NEW BUSINESS

A motion was adopted to have the RR105c subcommittee meet with representatives from the lenders, condominium association management companies and GAC and get feedback from one another collaboratively so we can come up with verbiage for owner occupancy prior to the October 20th SFC meeting.

2. General revision to forms

A motion was adopted that as we work our way through forms, remove “as amended” in any reference to the statutes.

3. RR108 – Receipt of Project Information Form

The SFC discussed comments from membership and made further revisions.

A motion was adopted to approve removing references to RR105c and RR108 in the body of the RR108 Receipt of Project Information and replacing it with the names of the forms as appropriate.

The next meeting of the SFC is scheduled for October 20, 2016. It will be a face to face meeting.

DATE OF NEXT MEETING

There being no further business, the meeting was adjourned at 11:50 a.m.

ADJOURNMENT

Ethel Keyes
Manager of Member Services