

RR214 – Cooperating Brokerage Firm's Separate Contract comments October/November, 2015

1.		Simple and effective.
2.		Looks very clear and simplified. Thank you!
3.		Changes look good.
4.		This none listed forms in Zip Form. Please input cancellation form of Purchase Contract and Business Purchase Agreement and addendum in Zip Form.
5.		TOO LONG! WAY TOO COMPLICATED.....HOW MANY PAGES DO WE NEED TO SAY THE SAME THING?
6.		I think it's a great improvement
7.		Looks fine.
8.		Form is complete, simplified and approved.
9.		It looks good to me. It is clear, concise and easy to understand.
10.		Looks good. Glad you kept it to 1 page.
11.		I hope it will be on only 1 page.
12.		The new version seems to clean up the unnecessary components of the Coop.
13.		Would like to keep it to a 1-page form. Is there any duplication with the purchase contract that could be removed?
14.		Since it is 2 pages should have page one of 2 and page 2 of 2.
15.		Is HIS and the other MLS boards adding license numbers to the listing information?
16.		<p>Hi, Could someone explain what the SFC sees/envision the process a buyer's agent will go through in preparing this form when writing a purchase contract?</p> <ol style="list-style-type: none"> 1. Go to PVL and look up license # of listing agent 2. Go to PVL and look up license # of real estate company 3. Go to MLS and look up company MLS ID 4. Go to MLS and look up MLS ID for agent <p>Do I have this picture correctly?</p>
17.		I see the need for the changes, and certainly do not disagree with them, however it would be so nice if this could remain a 1 page document!
18.	#1	Paragraph 1 contains the most important information on this form. The blank line and line spacing for the commission amount should be longer and or larger, to allow more precise information and applicability of the Hawaii State General Excise Tax.
19.	#1	I like deleting the clause regarding the listing broker sharing deposits. It never made any sense to me. Hawaii Life does not use this form and relies on MLS offer of cooperation. I assume that disputes would be resolved in accordance with this form as a standard of practice.
20.	#1	What was the thought process to removing the 50% of the commission in case of default?
21.	#4	re item 4 and information at bottom of page Please consider including licensee(s) vs licensee as there are co-listors and or teams I still prefer to retain the sentence re splitting monies___ if Seller retains any liquidated damages --- etc.
22.	#6	Escrow issues the Form 1099 to both the Listing and Cooperating brokers for their respective commissions. In the absence of W-9 from the Cooperating broker, why would the responsibility of sending the 28% withholding to the IRS fall on the Listing broker , yet escrow sends the 1099 and transmittal form to the IRS? Thank you.
23.	#6	In #6... there should be two other [] (boxes). [] Cooperating Brokerage Firm is a corporation. [] Cooperating Brokerage Firm certifies that it is not subject to backup withholding.
24.		Great job on rearranging the agent lines and also providing the newly needed

		Lic #'s.
25.	Signature block section	It appears there is enough room, to leave the email addr on one full line and phone Number on it's own separate line.
26.	Signature block section	Since many agents are partnering together on a transaction, recommend adding an additional "agent" and "licensee #" line to both the Listing Brokerage and Cooperating Brokerage sections. Mahalo!
27.	Signature block section	There needs to be enough space for agents names and numbers. We have many co-listings and co-buyer's agents. The forms do not allow for two agents. It has to be added manually.
28.	Signature block section	It seems confusing at the bottom of the page. Is the Agent name and license # for the Buyer/Seller's representing Agent or the Authorized signer's?
29.		i think you should consider putting back in the splitting of any commissions received in a transaction that does not close. Also, you refer to them as licensee in the form and then Agent in the signature block And finally, i think you should have a box to mark if GET is being provided on the commission amount.
30.		SEE ATTACHED



COOPERATING BROKERAGE FIRM'S SEPARATE CONTRACT

Hawaii Association of REALTORS® Standard Form Revised For Release



COPYRIGHT AND TRADEMARK NOTICE: This copyrighted Hawaii Association of REALTORS® Standard Form is licensed for use by the entire real estate industry on condition that there shall be no alteration of the printed portions, pagination, or paragraph numbers or breaks. The use of this form is not intended to identify the real estate licensee as a REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the National Association of REALTORS® and who subscribe to its Code of Ethics.

Purchase Contract Reference Date: _____

Seller: _____

Buyer: _____

Property Reference or Address: _____

Tax Map Key: Div. _____ /Zone _____ /Sec. _____ /Plat _____ /Parcel _____ /CPR _____ (if applicable).

- In consideration of the assistance given by the Cooperating Brokerage Firm ^{who is} referred to below, Listing Brokerage Firm agrees to pay a commission at closing to Cooperating Brokerage Firm in the following amount: ^{OR "that is"} _____. The commission payable to Cooperating Brokerage Firm shall be paid through Escrow and shall be subject to the receipt of Listing Brokerage Firm's commission from Seller.
- Listing Brokerage Firm certifies that both the Brokerage Firm and the licensees involved in this transaction hold current active real estate licenses.
- Cooperating Brokerage Firm certifies that both the ^{Brokerage Firm} firm and licensees involved in this transaction hold current, active real estate licenses.
- If any dispute or claim arises out of the transaction between Seller and/or Buyer and either or both of the Brokerage Firms or their respective licensee, and the parties are unable to resolve the dispute, the Brokerage Firms agree in good faith to attempt to settle such dispute or claim by non-binding mediation through the Local Board of REALTORS® or through a mutually agreed upon mediator. This paragraph shall not apply to any complaint of unethical conduct against a Brokerage Firm or the Brokerage Firm's licensees who are obligated to comply with the Code of Ethics of the National Association of REALTORS®. Such complaints must be brought before the Local Board of REALTORS® of which the Brokerage Firm or licensee is a member.
- If any monetary dispute or claim, other than a complaint for ethical violation as described in Paragraph 4 above, involves only the Brokerage Firms and all of the Brokerage Firms are members of a Local Board of REALTORS®, then such dispute or claim shall be mediated through the Local Board of REALTORS® in accordance with the rules of the National Association of REALTORS®. In the event the Local Board of REALTORS® does not provide mediation services, then through a mutually agreed upon mediator. If such mediation is not successful in resolving such dispute or claim, then the Brokerage Firms agree to arbitrate the dispute or claim through the Local Board of REALTORS® in accordance with the rules of the National Association of REALTORS®. If one of the Brokerage Firms is not a member of a Local Board of REALTORS® and does not agree to submit such dispute or claim in accordance with the rules of the National Association of REALTORS®, then such dispute or claim shall be mediated through a mutually agreed upon mediator, and if the mediation is not successful, then the Brokerage Firms will consider arbitration.
- TAX REPORTING AGREEMENT.** Listing Brokerage Firm is required by law to report to the IRS any payments made to Cooperating Brokerage Firm (Form 1099-Misc), unless the Cooperating Brokerage Firm is a corporation or certifies that it is not subject to backup withholding. Cooperating Brokerage Firm agrees to provide a completed and signed Form W-9 (IRS Request for Taxpayer Identification Number and Certification) if Listing Brokerage Firm checks box below requesting Form W-9. NOTE: If Form W-9 is not provided to Listing Brokerage Firm no later than five (5) days prior to closing, Listing Brokerage Firm may instruct escrow to retain escrow backup withholding (currently 28%) of the Cooperating Brokerage Firm's commission and forward to Listing Brokerage Firm who shall forward the backup withholding to the IRS pursuant to IRS regulations.
[] Listing Brokerage Firm requests Form W-9 and acknowledges a copy of this Contract has been provided to Cooperating Brokerage Firm.
- In the event of a dispute regarding commissions between the Brokerage Firms, Escrow is hereby authorized to close the transaction and disburse Seller's proceeds except for the amount of any disputed commission which shall be held by Escrow pending resolution of such disputes.
- Judgment upon any award rendered by an arbitrator may be entered in any court having jurisdiction. Should the arbitration rules permit, the arbitrator may award reasonable attorney's fees and costs to the prevailing party.

Listing Brokerage _____	Cooperating Brokerage _____
License # _____ and MLS ID _____	License # _____ and MLS ID _____
Address _____	Address _____
Email _____ Phone _____	Email _____ Phone _____
Authorized Signature _____	Authorized Signature _____
Date _____	Date _____
Agent _____	Agent _____
License # _____ and MLS ID _____	License # _____ and MLS ID _____

