



Agenda

Regular Meeting of the Standard Forms Committee
June 23, 2022

Exhibit Index

- A** Minutes, Regular Meeting of the Standard Forms Committee (May 26, 2022) (draft).
- B** Standard Forms Revision Schedule (June 23, 2022).
- C** Drafting and Editing Standard Form Contracts (Feb. 2022).
- D** Pending Legislation, 31st Leg. (Haw. 2022).
- E** Sight Unseen Addendum (SFC Draft May 26, 2022).
- F** Notice of Termination (SFC Draft May 26, 2022).
- G** Seller's Real Property Disclosure Statement (May 1, 2022).
- H** Purchase Contract (May 1, 2022).
- I** As Is Condition Addendum (SFC Draft Oct. 21, 2021) (annotated).
- J** As Is Condition Addendum (SFC Draft Oct. 21, 2021) (clean).
- K** Member Comments on As Is Condition Addendum (SFC Draft Oct. 21, 2022).
- L** Cooperating Brokerage Firm's Separate Contract (SFC Draft May 26, 2022).
- M** Exclusive Right-to-Sell Listing Contract (May 1, 2022).
- N** Buyer Representation Contract (Exclusive Right to Represent) (May 1, 2022).
- O** [Reserved] Seller's Real Property Disclosure Statement (Subcommittee Draft [Date]) (annotated).
- P** [Reserved] Seller's Real Property Disclosure Statement (Subcommittee Draft [Date]) (clean).
- Q** Receipt of Seller's Real Property Disclosure Statement (May 1, 2022)
- R** Early Occupancy Contract (Subcommittee Draft Mar 11, 2022) (annotated).
- S** Early Occupancy Contract (Subcommittee Draft Mar 11, 2022) (clean).
- T** Counter Offer (Subcommittee Draft May 17, 2022) (annotated).
- U** Counter Offer (Subcommittee Draft May 17, 2022) (clean).
- V** Extension of Scheduled Closing Date (Subcommittee Draft May 26, 2022) (annotated).
- W** Extension of Scheduled Closing Date (Subcommittee Draft May 26, 2022) (clean).

- X** Oceanfront Property Addendum (May 1, 2022)
- Y** Post Closing Occupancy Contract (Subcommittee Draft Feb. 21, 2022) (annotated).
- Z** Post Closing Occupancy Contract (Subcommittee Draft Feb. 21, 2022) (clean).
- A2** Project Information Form (May 1, 2022)
- B2** White Paper: Six Things to Know About Fannie Mae's and Freddie Mac's New Mortgage Requirements (HAR 2022).
- C2** Webinar: Six Things You Should Know About Fannie Mae's and Freddie Mac's New Mortgage Requirements (HAR 2022)
- D2** Purchase Money Mortgage Addendum (May 1, 2022).
- E2** Agreement of Sale Addendum (May 1, 2022).

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- I. Call to Order** 9:30 a.m. Dusty Woodstock
- II. Administrative Matters**
- A. Prior Meeting Minutes** 9:31 a.m. Dusty Woodstock
- B. Supporting Documents** 9:46 a.m. Jason E. Korta
- Revision Schedule (Exhibit B).
 - Drafting Guide (Exhibit C).
 - Pending Legislation (Exhibit D).
- C. Unauthorized Use of Standard Forms** 9:51 a.m. Jason E. Korta
- III. Updates**
- A. Sight Unseen Addendum (Exhibit E)** 10:06 a.m. Laura Awana Lewis and Jason E. Korta
- Comment period opened: June 3, 2022.
 - Comment period to close: July 3, 2022.
- B. Notice of Termination (Proposed New Form) (Exhibit F)** 10:08 a.m. Tony Pace and Jason E. Korta
- Comment period opened: June 3, 2022.
 - Comment period to close: July 3, 2022.
- C. Seller's Real Property Disclosure Statement (RR109) (Exhibit G)** 10:10 a.m. Lovette Llantos
- Electronically fillable fields.
- D. Purchase Contract (RR201) (Exhibit H)** 10:25 a.m. Patrick O'Neill, John Connelley, and Jason E. Korta
- Amend to reflect new standard-form Designated Agency Disclosure and

Agreement and to update references to standard dual agency.

- Correct legal citation in section M-1.
- Amend to include roof and mold disclosure?
- Carol Cummings suggestion: revise section F-3(a) (unilateral right to extend) to protect buyers.
- Melanie Meinken suggestion: amend section M-1 (mandatory provision of documents) to require seller to deliver condominium or planned community association documents by date certain.
- Real Estate Commission suggestion: amend section M-1 to require seller to deliver condominium developer's report.

E. *As Is* Condition Addendum (RR213) (exhibits I-J) 10:40 a.m. Lovette Llantos

- Member comments (Exhibit K).
- Subcommittee recommendation.

F. Cooperating Brokerage Firm's Separate Contract (RR214) (Exhibit L) 11:10 a.m. Patrick O'Neill

- Section 6 revisions (reporting commission payments to cooperating brokerage firm).

IV. New Business

A. Exclusive Right-to-Sell Listing Contract (RR101) (Exhibit M) 11:25 John Connelley

- zipForms cannot correct its software coding for section A-8's written word field.

- Eliminate the field or allow inartful written word descriptions of decimal figures in that field to continue?

B. Buyer Representation Contract (Exclusive Right to Represent) (RR104) (Exhibit N)

11:40 a.m. Patrick ONeill

- Incorporate description of designated agency and reference to HAR's standard-form Designated Agency Disclosure and Agreement (RR228)?

C. Seller's Real Property Disclosure Statement (RR109) (Exhibit G)

11:45 a.m. Lovette Llantos and Jason E. Korta

- Revise disclosures for: limited common elements (see SRPDS § D-8); mold, mildew, and fungus (see SRPDS § E-9); infestation (see SRPDS § E-10); termites and other wood-destroying organisms (see SRPDS § E-11)?
- New disclosures for: asbestos; trash and recycling pickup, and sub-metering?

D. Receipt of Seller's Real Property Disclosure Statement (RR107) (Exhibit Q)

12:05 p.m. Lovette Llantos and Jason E. Korta

- zipForms restored to library.
- Laura Lewis comment: RSRPDS references SRPDS's date (*compare* Exhibit Q *with* Exhibit G), but SRPDS's date is not clear.

Lunch

12:20 p.m.

E. Early Occupancy Contract (RR202)

12:50 p.m. Laura Awana Lewis

- Subcommittee's draft (*see* exhibits R-S)

- Kevin Inn’s suggestion: revise section 7(f) (setting minimum standard for insuring property).
- F. Counter Offer (RR204)** 1:05 p.m. Ayako Ancheta
- Subcommittee’s draft (*see* exhibits T-U).
- G. Extension of Scheduled Closing Date (RR207)** 1:20 p.m. Carol Cummings
- Subcommittee’s draft (exhibits V-W).
- H. Oceanfront Property Addendum (RR220) (Exhibit X)** 1:35 p.m. Ayako Ancheta
- Subcommittee’s recommendation.
- I. Post Closing Occupancy Contract (RR227)** 1:50 p.m. Laura Awana Lewis
- Subcommittee’s draft (*see* exhibits Y-Z).
- J. Project Information Form (RR105c) (Exhibit A2)** 2:30 p.m. Lovette Llantos
- Fannie Mae’s and Freddie Mac’s new requirements for purchasing mortgages.
 - Education: white paper (Exhibit A2) and webinar (Exhibit C2).
 - Bilateral stakeholder meetings (Mortgage Brokers Association of Hawaii; Hawaii Association of Mortgage Brokers; Community Associations Institute).

- K. Purchase Money Mortgage Addendum (RR205) (Exhibit D2)** 3:00 p.m. Gary Apperson,
Dusty Woodstock,
and Jason E. Korta
- Request subcommittee to revise?
- L. Agreement of Sale Addendum (RR203) (Exhibit E2)** 3:14 p.m. Berton Hamamoto
- Request subcommittee to revise?
- V. Next Meeting** 3:28 p.m. Dusty Woodstock
9:30 a.m.-3:30 p.m., Thursday,
July 7, 2022, via Zoom.
- V. Adjournment** 3:30 p.m. Dusty Woodstock