

Minutes



Standard Forms Committee Meeting
Thursday May 24, 2018
HawaiiUSA FCU Community Room

The Standard Forms Committee ("SFC") meeting for the Hawaii Association of REALTORS® was held on Thursday, May 24, 2018 at the HawaiiUSA FCU Community Room. The meeting was called to order at 9:30 a.m. by Chair Eric Yama.

CALL TO ORDER

Chair Eric Yama; Vice Chair Lori Kaizawa; Bridget Arrastia; Sharon Brown; Arabel Cambor; Patti Ichida; Joanne Matsuoka; Liz Moore; Roy Sakamoto; Jeanne Wenger; Dusty Woodstock. Ex-Officio: Jack Legal. YPN Liaison, Olivia Schubert. Staff: Ethel Keyes; Chatney Pacheco. Guests, Shimpei Oki.

ATTENDEES

The minutes of March 15, 2018 was accepted, with minor corrections to add the word proposed before "paragraph S-7 be deleted.", on page 2.

MINUTES

UPDATES

1. Nancy made an announcement that Andrew Nguyen has joined the HAR Staff as the new Legal Counsel/SFC Staff Liaison.
2. The SFC members took a few minutes to check the internet for inappropriate usage of copyrighted forms. Discussion was held.
3. A member requested to remove in zip Form the auto population of reference date on the Blank Addendum because the member the reference date to reflect the Counter Offer reference date. The SFC decided to keep the auto populate as is since the reference date is always the reference date to the Purchase Contract.

The SFC decided to change Reference Date on forms it appears on, to Purchase Contract Reference Date. This change will be done as each form is reviewed. Jeannie Wenger will contact the member with the SFC's decision.

4. A member submitted a sample Escalation Addendum from another association for the SFC to review. The SFC discussed the merits of such a form but decided a form such as this is not needed. It was decided that each brokerage firm will use its own Escalation Clause. The SFC decided a form is not needed at this time.

1. RR225-FHA Addendum

The SFC reviewed the comments from membership.

A motion was adopted to approve the revisions to the FHA Addendum and submit it to the Executive Committee for Approval.

Rationale: Full revision and clarification.

UNFINISHED/NEW BUSINESS

2. RR213- "As Is" Condition Addendum

The SFC reviewed the comments from membership. Discussion was held.

A motion was adopted that the SFC approves the revisions to the "AS IS" Condition Addendum and forward it to the Executive Committee for approval.

Rationale: Full revision and clarification.

3. New Form-Post Closing Occupancy Contract

The SFC reviewed the Holdover Seller Contract that was present by the legal counsel. The title of the form was changed from Holdover Seller Contract to Post Closing Occupancy Contract. Further revisions were made to the form.

A motion was adopted that the SFC approve the new form Post Closing Occupancy Contract subject to Lori's review of the form for punctuation errors. Once reviewed, the form will be forwarded to the Executive Committee for approval.

Rationale: New Law Change.

4. New Form-Blank Amendment

A motion was adopted to accept the new form- Amendment.

A motion was adopted that the new Amendment form be published to the membership.

Lori will create language to go be included with the form when it is published to membership for comments.

5. RR201-Purchase Contract.

The SFC continued its review of the Purchase Contract.

The SFC discussed Section M with suggestions from Liz Moore.

A motion was adopted to accept Section M of the Purchase Contract as revised.

A motion was adopted that the SFC publish the draft Purchase Contract to membership for review and comments.

6. RR205- Purchase Money Mortgage Addendum

The SFC reviewed the subcommittees draft of the Purchase Money Mortgage Addendum.

A motion was adopted that the SFC publish the draft Purchase Money Mortgage Addendum to the membership for review and comments.

7. Since the SFC has completed the Agenda Chair Eric Yama moved up assignments of draft forms. He requested that the Counter Offer and Ocean Front Property Addendum sub-committees submit their forms by June 8, 2018. If the Flood Disclosure Addendum sub-committee is ready its draft may be submitted by June 8, 2018.

There being no further business, the meeting was adjourned at 3:39 p.m.

ADJOURNMENT

Chatney Pacheco
Administrative Assistant