

Minutes



Standard Forms Committee Meeting
Thursday September 27, 2018
Hyatt Regency Waikiki Beach Resort and Spa

The Standard Forms Committee ("SFC") meeting for the Hawaii Association of REALTORS® was held on Thursday, September 27, 2018 at the Hyatt Regency Waikiki Beach Resort and Spa. The meeting was called to order at 9:47 a.m. by Acting Chair Lori Kaizawa.

CALL TO ORDER

Acting Chair Lori Kaizawa; Bridget Arrastia; Sharon Brown; Arabel Camblor; Kalama Kim, Patti Ichida; Joanne Matsuoka; Liz Moore; Roy Sakamoto; Jeanne Wenger. Ex-Officio: Jack Legal. Staff: Andrew Nguyen, Ethel Keyes; Chatney Pacheco. Guests: Shimpei Oki, Berton Hanamoto

ATTENDEES

The minutes of July 19 was accepted, with minor corrections for clarity.

MINUTES

UPDATES

1. The SFC members took a few minutes to check the internet for inappropriate usage of copyrighted forms. Discussion was held.

1. RR301 – Rental Agreement

UNFINISHED/NEW BUSINESS

The SFC reviewed the draft from the subcommittee. Discussion was held.

A motion was adopted that the SFC delete the "[] Rental Extension:" in Paragraph 6 on draft RR301 – Rental Agreement for rental extension.

Rationale: Improved clarity in wording of Paragraph 6.

A motion was adopted that the SFC amend draft RR301 – Rental Agreement Paragraph 7 to "Photovoltaic lease or energy expense (see Renewable Energy Act Addendum)".

Rationale: Improved clarity on what Photovoltaic means.

A motion was adopted that the SFC amend draft RR301 – Rental Agreement Paragraph 7 to include "[] Alarm Service".

Rationale: Additional service that tenant may be responsible for.

A motion was adopted that the SFC amend draft RR301 – Rental Agreement Paragraph 9 to state that "Pursuant to Hawaii law, misrepresentation of a service animal may result in civil fines."

Rationale: Improved clarity of Hawaii law.

A motion was adopted that the SFC approve the draft RR301 – Rental Agreement and publish draft form to members for comments.

2. RR201 – Purchase Contract

The SFC reviewed the draft from the subcommittee. Discussion was held.

A motion was adopted that the SFC amend Paragraph G-4 of draft RR201 – Purchase Contract to include provisions about assignment of contract. Purchase Subcommittee will create a draft and present it to SFC.

A motion was adopted that the SFC amend draft RR201 – Purchase Contract Paragraph H-4 to read as follows:

Buyer’s Obligations. Buyer is obligated to deliver to Seller a Pre-Qualification Letter, by (a) _____ which shall state that Buyer is pre-qualified and credit worthy based on a credit report, and [] income supporting documents have been reviewed or [] income supporting documents have not been reviewed. Buyer is obligated to deliver to Seller by (b) _____, a Conditional Loan Commitment Letter based upon underwriter approval and review of property appraisal which shall state that the loan has been approved and Lender will make the loan under specified conditions. Buyer shall deliver to Seller written evidence that Buyer has satisfied all conditions specified by Lender except conditions which cannot be satisfied by Buyer until closing, no later than (c) _____ () days prior to closing. Buyer authorizes Seller and Seller’s Brokerage Firm to contact Buyer’s Lender regarding the status of Buyer’s Mortgage Loan.

3. RR403 – Security Deposit Statement

The SFC reviewed the draft from the subcommittee. Discussion was held.

A motion was adopted that the SFC approve the draft RR403 – Security Deposit Statement and publish draft form to members for comments.

4. RR305 – Pet Addendum

The SFC reviewed the draft from the subcommittee. Discussion was held.

A motion was adopted that the SFC approve the draft RR305 – Pet Addendum and publish draft form to members for comments.

There being no further business, the meeting was adjourned at 3:31 p.m.

ADJOURNMENT

Andrew Nguyen
Legal Counsel