

Minutes



Standard Forms Committee Meeting
Thursday March 15, 2018
HawaiiUSA FCU Community Room

The Standard Forms Committee ("SFC") meeting for the Hawaii Association of REALTORS® was held on Thursday, March 15, 2018 at the HawaiiUSA FCU Community Room. The meeting was called to order at 9:40 a.m. by Vice Chair Lori Kaizawa.

CALL TO ORDER

Chair Eric Yama; Vice Chair Lori Kaizawa; Bridget Arrastia; Sharon Brown; Arabel Camblor; Beth Daily; Patti Ichida; Kalama Kim; Joanne Matsuoaka; Roy Sakamoto; Jeanne Wenger; Dusty Woodstock. Ex-Officio: First Vice President, Jack Legal; YPN Liaison, Olivia Schubert. Staff: Ethel Keyes; Chatney Pacheco. Guests: Jennifer Chin

ATTENDEES

The minutes of February 15, 2018 was accepted.

MINUTES

1. Chair Eric Yama introduced YPN Liaison Olivia Schubert, who will serve as a non-voting member of the Standard Forms Committee.
2. The SFC discussed who would chair the Subcommittee created to monitor the improper usage of our copyrighted forms online.

UPDATES

That the original motion that was adopted that the SFC create a subcommittee to monitor the improper usage of our copyrighted forms online be withdrawn.

Further discussion was held. It was decided that an informational notice be published in the HAR bulletin to notify the members on the policy of the usage of the copyrighted forms.

A motion was adopted that there be a regular agenda item on each Standard Forms Committee meeting to take a few minutes to check the internet for inappropriate usage of our copyrighted forms online.

3. Chair Eric Yama assigned forms to subcommittees and set deadlines when drafts will be due.
4. Arabel reported that the GAC is monitoring the mandatory cesspool & Albizzia trees disclosure bills These bills may impact our standard forms.

1. RR213- "As Is" Condition Addendum

The SFC reviewed the subcommittee's draft. Discussion was held.

A motion was adopted that the SFC accept the changes on the RR213 "As Is" Condition Addendum and publish it to the membership for comments.

2. RR201-Purchase Contract

The SFC continued its review of the Purchase Contract.

A motion was adopted that the SFC accept the new language in paragraph K-3 as amended. 7 in favor. 4 opposed.

NOTE Revised verbiage as follows: K-3 **Buyer's Approval of Staking or Survey.** Subject to the discovery of boundary encroachments pursuant to Paragraph K-4 the obligation of Buyer to purchase the Property is contingent upon Buyer's approval of

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the Staking or Survey described in Paragraphs K-1 or K-2, within _____ () days of Buyer's receipt of the Staking or Survey. If Buyer disapproves of the Staking or Survey within the specified time period, Buyer may elect to terminate this Purchase Contract pursuant to Paragraph O-2

A motion was adopted that the SFC accept Section K.

A motion was adopted That the SFC accept section L.

The SFC skipped section M until the return of Liz Moore.

A motion was adopted that the SFC accept section N.

A motion was adopted that the SFC accept section O.

A motion was adopted that the SFC accept section P and Q.

A motion was adopted that the SFC accept section R.

A motion was adopted that paragraph S-7 be deleted. 10 in favor. 1 opposed.

A motion was adopted that the SFC accept section S.

A motion was adopted that the reviewed by line for the Seller's PB/BIC (after the Agent's Name and Brokerage Firm Section) be moved to the bottom of section T.

A motion was adopted that the word Buyer's be added after "name of" in the reviewed by line at the top of page one.

A motion was adopted that the SFC accept section T.

The SFC went back to discuss Section D which was intentionally left blank and will be kept blank for now. The Wired Funds and Sensitive Personal Information Warning paragraph that was temporarily placed under section D was moved to B-3.

The SFC discussed a timeline for the completed approved Purchase Contract. The goal is for the Purchase Contract to be presented at next year's HAR Roadshow.

There being no further business, the meeting was adjourned at 3:32 p.m.

ADJOURNMENT

Chatney Pacheco
Administrative Assistant