

# DECEMBER 2017 CAR FORMS UPDATE



## New forms - release 12/11/17

- **AEA - Amendment of Existing Agreement Terms**
- Used to propose changes to the contract. Has an expiration date.
- **PIA - Property Images Agreement**
- Agreement between photographer & agent (or broker) for rights to images taken. Assignment or exclusive license.
- **TEAM - Team Agreement**
- Details relationship between a team leader and team member. Sets up what happens to clients & compensation when agreement ends

## Revised forms

- **BUO - Back Up Offer Addendum**
- Added section to notify a backup buyer that they are being moved into primary position.
- **COP - Contingency for Sale of Buyer's Property**
- Added language requiring buyer to give notice of close of buyer's property to seller. Added verbiage to clarify that buyer cannot remove the contingency to avoid their other obligations per the COP.
- **RFR - Receipt for Reports**
- Added language above the buyer's signature advising buyer that receiving reports prepared by others for others does not necessarily give the buyer any legal recourse for errors committed by the preparer of the report.
- **SIP - Seller in Possession**
- Added language informing seller that money paid for possession after close of escrow will not be returned even if seller moves out early. Seller also advised to obtain insurance to protect personal property.
- **SPRP - Seller Purchase of Replacement Property**
- New optional paragraph gives seller the option of notifying the buyer that they are already in escrow on replacement property. Seller can now make the primary contract contingent upon their ability to close on replacement property.
- **SWPI - Septic Inspection, Well Inspection, Property Monument and Allocation of Cost Addendum**
- New language makes clear that those performing services are qualified professionals. Paragraph 1D defines the time by which certain agreements need to be made by linking them to specific contingency. Paragraph 2 identifies a website where the parties can find additional information.
- **PSD - Parking & Storage Disclosure**
- Added optional language avoids confusion over the form if the primary agreement does not permit parking or storage. Extra paragraph added for additional disclosures.

## Eliminated Forms

- Natural Hazard Disclosure - Third party NHD report covers this disclosure
- Supplemental Property Tax (SPT) - verbiage already in SBSA and RPA



**Don't forget!**  
**CAR Legal has an app!**  
**See call wait times, watch legal webinars ,**  
**access forms tutor, and more!!**

**Jessica Gilstrap, Certified Transaction Coordinator BRE#01964534 626-864-3296 jesstc4u@gmail.com**

