SUMMARY OF CHANGES IN 2018 FORMS

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RISK REDUCTION COMMITTEE
2018 FORMS
SUMMARY OF CHANGES

Changes to the 2018 ARA Forms are shown on the following pages.

The changes are indicated as follows:

~~**strike through**~~ for deleted language
underlines for new wording
Rationales are shown in ***italics***

Applicable to all forms: In the forms in which a paragraph is added or a paragraph is removed, there is a re-numbering or re-lettering of the subsequent paragraphs and in any cross-referencing to the re-numbered paragraph.

Applicable to all forms: Throughout the 2018 forms, some editorial changes and corrections were made in punctuation, capitalization, and rephrasing that are not listed one by one in this manual; these changes do not affect the meaning or intent of the wording.

GLOBAL CHANGE: ALL 2018 FORMS HAVE BEEN CHANGED TO REFLECT THE 2018 DATE ON THE FORM AND ON THE EXPIRATION DATE OF THE FORM.

THERE WILL BE ONE (1) NEW FORM FOR 2018.

Code	Form Name	Changes in 2018
AERSA	Addendum to the Exclusive Right to Sell Agreement	Year Only
AAC	Agency Addendum (Commercial)	Year Only
ARDR	Agency Representation Disclosure (Rental)	Year Only
BPO	Broker Price Opinion Notice and Letter	Year Only
CDMA	Closing Date Modification Addendum	Year Only
CCLOI	Commercial Contract Letter of Intent	Year Only
CLA	Commercial Lease Agreement	Year Only
CLLOI	Commercial Lease Letter of Intent	Year Only
CTHA	Condominium-Town Home Addendum	Year Only
CRA	Contingency Removal Addendum	√
DOA	Delayed Occupancy Addendum	Year Only
DA	Documents Acknowledgment	Year Only
EOA	Early Occupancy Addendum	Year Only
EMA	Earnest Money Addendum	Year Only
EACC	Exclusive Agency Agreement (Commercial)	Year Only
EBAA	Exclusive Buyer Agency Agreement	Year Only
EBLAAC	Exclusive Buyer/Lessee Agency Agreement (Commercial)	Year Only
ERSAALF	Exclusive Right to Sell Agreement (AgriBusiness Land & Farm)	Year Only
ERSAA	Exclusive Right to Sell Agreement (Auctions)	Year Only
ERSAC	Exclusive Right to Sell/Lease Agreement (Commercial)	Year Only
ERSALA	Exclusive Right to Sell Agreement (Lots & Acreage)	Year Only
ERSAR	Exclusive Right to Sell Agreement (Residential)	Year Only
FTCIRA	**FTC Insulation Requirement Addendum***	**NEW**
GA	General Addendum	Year Only
GBD	General Buyer Disclaimer	Year Only
HTEN	Homestead Tax Exemption Notice	Year Only
IRSA	Inspection, Repair and Survey Addendum	√
LBPR	Lead Based Paint Disclosure (Rentals)	Year Only
LBPS	Lead Based Paint Disclosure (Sales)	Year Only
LAA	Loan Assumption Addendum	Year Only
MPCD	Multi-Party Compensation Disclosure	Year Only
NEBRA	Non Exclusive Buyer Representation Addendum	Year Only
NRDA	Non-Representation Disclosure Addendum	Year Only
NDWNH	Notice of Disclaimer of Warranty on New Homes	Year Only
NEREC	Notification of Existing Real Estate Contract	Year Only
PTSA	Permission to Show Agreement	Year Only
PMA	Property Management Agreement	√
RECALF	Real Estate Contract (AgriBusiness Land & Farm)	√
RECA	Real Estate Contract (at Auction)	√
RECC	Real Estate Contract (Commercial)	√
RECLA	Real Estate Contract (Lots & Acreage)	√
RECNC	Real Estate Contract (New Construction)	√
RECR	Real Estate Contract (Residential)	√
RLRA	Residential Lease/Rental Agreement	√
SFIA	Seller Financing Information Addendum	Year Only
SCNA	Seller's Contingency Notice Addendum	√
SCTREC	Seller's Counter to the Real Estate Contract	Year Only
SPD	Seller's Property Disclosure	√

Code	Form Name (CONTINUED)	Changes in 2018
SPDALF	Seller's Property Disclosure (AgriBusiness Land & Farm)	Year Only
SPDC	Seller's Property Disclosure (Commercial)	Year Only
SSSAALF	Septic or Sewage System Addendum (Agri Land Farm)	Year Only
SSAERSA	Short Sale Addendum to the Exclusive-Right-to-Sell Agreement	Year Only
SSARECR	Short Sale Addendum to the Real Estate Contract (Residential)	Year Only
TRECA	Termination of Real Estate Contract Addendum	Year Only
TRECAALF	Termination of Real Estate Contract Addendum (Agri Land Farm)	Year Only

2018 ARA Form Changes

Changes are listed alphabetically by form name

Form: CONTINGENCY REMOVAL ADDENDUM

CRA.0 Change: This change came about in committee discussions while working on SCNA3.0 and SCNA3.1

FORM SERIAL NUMBER:

Regarding the Real Estate Contract Form Serial Number _____dated (month)_____ (day) ,_____, (year) _____, between Buyer, _____ _____, and Seller _____ _____, covering the real property known as _____ _____(the "Property"), the undersigned Buyer and Seller, in consideration for the covenants, agreements and promises made below and other good and valuable consideration, receipt and sufficiency being acknowledged, the undersigned ☐ Buyer ☐ Seller notifies the undersigned ☐ Buyer ☐ Seller the contingency(ies) specified in paragraph number(s)_____ _____ ~~have been met and~~ are hereby removed.

Rationale: *Will allow a contingency to be removed with and without the actual contingency being met.*

Form: INSPECTION REPAIR & SURVEY ADDENDUM

IRSA2.0 Change: Add a Check Box for NO REPAIRS REQUESTED-Seller acknowledges buyer has performed inspections within time frame required in the Contract and has requested No Repairs to be performed to subject property and that Buyer has right to re-inspect prior to closing per terms of Paragraph 16-B. Paragraphs 3 & 4 are not applicable to this addendum.

2. SELLER'S RECEIPT:

☐ **A. NO BUYER REQUESTED REPAIRS:** Seller acknowledges Buyer has performed inspections within ten (10) business days as allowed by the Real Estate Contract and has requested no repairs be performed to subject property, **with the exception of Third-Party Requirements, which will be delivered in a timely manner upon receipt**. Buyer has right to re-inspect prior to closing per terms of Paragraph 16B. Paragraphs 3 and 4 are not applicable to the addendum.

☐ ~~**2AB. REAL ESTATE CONTRACT NEW CONSTRUCTION**~~**SELLER'S RECEIPT OF REPAIR LIST:** List of repairs needed was submitted to Seller or Listing Firm within ten (10) business days as allowed by the Real Estate Contract. **Seller will respond to Buyer's request within five (5) business days after date received with the exception of Third-Party Requirements, which will be delivered in a timely manner upon receipt**.

☐ **C.** ~~**REAL ESTATE CONTRACT NEW CONSTRUCTION**~~**SELLER'S RECEIPT OF PUNCH LIST ITEMS:** List of Punch List Items was submitted to Seller or Listing Firm within_____business days as allowed by the Real Estate Contract (**New Construction**).

Rationale: *Simplifies the process and eliminates confusion on what to do with par 3 & 4 in these cases.*

Form: PROPERTY MANAGEMENT AGREEMENT

PMA13.0 Change: Management fees-Owner agrees to pay managing agent _____ of the first whole months rent and ___% per month thereafter or partial months. Owner will pay managing agent ___% of late fees collected. Managing agent will keep any returned check fees.

13. MANAGING AGENT'S FEE: Owner agrees to pay Managing Agent an initial amount of _____ _____. Owner agrees to pay thereafter $_____ per month, or_____ _____ percent (_____%) of monthly rents collected, whichever is greater, throughout the term of this Property Management Agreement. Managing Agent will retain_____% of late fees collected. Managing Agent will keep any returned check fees. In the event the Property is sold or exchanged during the term of this Property Management Agreement by any person including Owner, to any person, firm or corporation who has rented or leased the Property, Managing Agent shall be entitled to a ~~cancellation~~professional fee equal to ___ _____percent (_____%) of the gross sales price.

Rationale: *I and a few other agents I know charge an up front fee for the initial lease and then a percentage a month. This does not allow me to do that and I have to write it in #14. Also, what happens to late fees and returned check fees?*

Form: REAL ESTATE CONTRACTS

All Real Estate Contracts ALF19/34; A4/30; C19/32; LA19/31; NC4/40; R4/35

RECs.1 Change: Add a notation to Para 4, Agency E. NON-REPRESENTATION that if that item is checked it should be accompanied by a corresponding entry to Paragraph 35 B or C on LICENSEE DISCLOSURE.

(This example is from the RECR)

☐ **E. NON-REPRESENTATION**: See attached Non-Representation Disclosure Addendum. If item E is checked it should be accompanied by a corresponding entry to Paragraph 35 B or C.

Rationale: *I can't think of a situation where there would not be a corresponding entry. It would assure that PB's don't get the mis-impression that they can practice non-agency. It might even help protect ARA contract usage by making sure a PB doesn't provide a contract to an unlicensed friend doing FSBO.*

Form: REAL ESTATE CONTRACTS

Three (3) Real Estate Contracts RECR10, RECLA11 , RECNC13

RECs.0 Change: Add a sentence to the end of paragraph C or add as a DISCLOSURE- "In the event, Buyer and Seller elect to close with different title companies and different title companies write the Owner's and Mortgagee's policy of title insurance, each party shall be responsible for their own costs as in Paragraph B.**10.**

TITLE REQUIREMENTS: Buyer and Seller understand Listing Firm and Selling Firm are not licensed title insurance agents as defined by Arkansas law and do not and cannot receive direct or indirect compensation from any Closing Agent regarding the closing process or the possible purchase of title insurance by one or more of Buyer and Seller. An enhanced version of title insurance coverage may be available to Buyer for this transaction. Discuss enhanced title insurance coverage with your title insurance provider to determine availability and features.

☐**A.** Seller shall furnish, at Seller's cost, a complete abstract reflecting merchantable title to Buyer or Buyer's Attorney.

☐**B.** Seller shall furnish, at Seller's cost, an owner's policy of title insurance in the amount of the Purchase Price. If a loan is secured for the purchase of the Property, Buyer agrees to pay mortgagee's portion of title policy. If Buyer elects to obtain enhanced title insurance coverage, Buyer shall pay for the increase in title insurance cost in excess of the cost of a standard owner's title policy.

☐**C.** Provided Buyer and Seller choose to close at the same Title Company, Buyer and Seller shall equally split the cost of a combination owner's and mortgagee's policy of title insurance, either standard or enhanced (if enhanced coverage is desired by Buyer and available), in the amount of (as to owner's) the Purchase Price and (as to mortgagee's) the loan amount (not to exceed the Purchase Price).

☐**D.** Other:_____

Rationale: *Many contracts are written with paragraph C selected but then parties elect to use different title companies. All goes well until closing when the parties see cost of title insurance isn't split 50/50. They (and many times agents) don't understand that only a single title company can issue a combination policy. The sentence added either at the end of Para C or as a Disclosure would help clarify that.*

Form: REAL ESTATE CONTRACT NEW CONSTRUCTION

RECNC15.0 Change: REMOVE "showing property lines only"

15. SURVEY: Buyer has been given the opportunity to obtain a new certified survey. Should Buyer decline to obtain a survey as offered in Paragraph 15A of this Real Estate Contract, Buyer agrees to hold Seller, Listing Firm and Selling Firm involved in this Real Estate Contract harmless of any problems relative to any survey discrepancies that may exist or be discovered (or occur) after Closing.

☐ **A.** A new survey satisfactory to Buyer, certified to Buyer within thirty (30) days prior to Closing by a registered land surveyor, ~~☐ showing property lines only~~ ☐ showing all improvements, easements and any encroachments will be provided and paid for by: ☐ Buyer ☐ Seller ☐ Equally split between Buyer and Seller.

☐ **B.** No survey shall be provided.

☐ **C.** Other: _____

Rationale: *CONSISTENCY WITH THE RECR WITH THE CHANGE FROM 2017*

Form: REAL ESTATE CONTRACT NEW CONSTRUCTION

RECNCpg14.0 Change: Under Contractor's License number add a field for Builder's name

RECNCpg14.1 Change: Update FTC Ruling Insulation Requirements year to 2005

~~1980~~ 2005 **FTC Ruling Insulation Requirements:** This information is supplied in accordance with the ~~1980~~ 2005 FTC requirement and is/will be the insulation in the Property at completion of construction. Seller will provide the following insulation in the Property:

	Type	Thickness	R-Value
Walls			
☐ Exterior (Heated & Cooled)	_____	_____	_____
☐ Interior (Specify):_____	_____	_____	_____
☐ Garage	_____	_____	_____
☐ Basement (Specify):_____	_____	_____	_____
Ceilings			
☐ Attic (Heated & Cooled)	_____	_____	_____
☐ Attic (Specify Other):_____	_____	_____	_____
☐ Between Levels (Heated & Cooled)	_____	_____	_____
☐ Garage:	_____	_____	_____
☐ **Basement/Crawlspace**	_____	_____	_____
☐ **Other**	_____	_____	_____

The above insulation information has been furnished by Seller and is relied upon by Buyer, Listing Firm and Selling Firm.

Signature:_____ Date: _____, _____

Printed Name:_____
Seller

_____ _____
Contractor's ~~License Number~~Name **Contractors License Number**

Rationale: *Seller is not always the builder. Buyers should not only have the contractor's license number but the name of the builder/builder's company which may or may not be the same as the seller.*

RECR15.0 Change: Revamp the language in Section "B"-Some parts may need to be in CAPS to draw more attention to Buyer Responsibility. May also look into language to identify particular type of policy or coverage required by Buyer. May even want to place a deadline for policy identification and approval by Buyer.

15. HOME-WARRANTY PLANS: Buyer has been given the opportunity to obtain a Home Warranty Plan. The Home Warranty contract covers unexpected mechanical failures due to wear and tear and is subject to a per-claim deductible and the specific terms of the Home Warranty Contract:

☐ **A.** No Home Warranty provided.

☐ **B.** A one-year limited Home Warranty Plan provided by _____ Company, plan _____ paid for by _____ at a cost not to exceed $ _____ plus sales tax.

☐ **C.** A one year limited Home Warranty Plan provided by a Home Warranty Company, and specific plan coverage selected by Buyer within three business days of accepted offer. Plan paid for by _____ at a cost not to exceed $ _____ plus sales tax.

☐ **D.** Other: _____

If a Home Warranty Plan is selected the contract will not imply any warranty by Seller after Closing. Coverages vary and the coverage received is solely set forth in the home-warranty documents between Buyer and Home Warranty Company, and no representation or explanation will be provided by Seller, Selling Firm or Listing Firm, Buyer being solely responsible to determine the extent and availability of coverage. Listing Firm and/or Selling Firm may receive compensation from the warranty company.

~~Buyer understands the benefits of a home warranty contract which may include coverage for most major appliances, plumbing, electrical, heating and air conditioning systems. The home warranty contract covers unexpected mechanical failures due to wear and tear and is subject to a per claim deductible. The availability of a home warranty contract, cost and applicable deductible have been explained to Buyer, and Buyer chooses:~~

~~☐ A. No home warranty contract concerning the condition of any real or personal Property to be conveyed from Seller to Buyer for any period after the Closing.~~

~~☐ B. A limited one year home warranty plan will be provided to Buyer concerning the condition of the Property and will be paid for by _____ at a cost not to exceed $_____ plus sales tax. This home warranty contract will not imply any warranty by Seller after Closing. Coverages vary and the coverage received is solely set forth in the home warranty documents between Buyer and Home Warranty Company, _____, and no representation or explanation will be provided by Seller, Selling Firm or Listing Firm, Buyer being solely responsible to determine the extent and availability of coverage. Listing Firm and/or Selling Firm may receive compensation from the warranty company.~~

~~☐ C. Other Warranty: _____~~

Rationale: *There is a misunderstanding from agents that when a seller is asked to provide a policy that they can get the cheapest they can find. Also may look at time frame requirement for buyer approval too often dealt with at closing table.*

Form: RESIDENTIAL LEASE/RENTAL AGREEMENT

RLRA.1 Change: Add a spot for Security Deposit. I always charge a security deposit and just sometimes on others.

TOTAL FUNDS COLLECTED TODAY FROM TENANT: $_____

Prorated Rent $_____ **Full Rent $_____**

Security Deposit $_____

Rationale: *Security Deposits are always collected.*

Form: RESIDENTIAL LEASE/RENTAL AGREEMENT

RLRA.2 Change: *It is my understanding from AREC that we have to tell the tenant what will happen to the security deposit in the event the property is no longer managed by agent.*

3. SECURITY DEPOSIT: Management, on behalf of Owner, acknowledges receipt from Tenant the amount of $_____as Security Deposit, which Tenant acknowledges does not exceed two months' rent. The Security Deposit is given by Tenant as evidence of Tenant's good faith to honor and comply with the terms and conditions of this Residential Lease/Rental Agreement and shall be held by Management in a non-interest-bearing trust account. In the event the subject property is no longer managed by Management firm, a letter will be sent to the tenant notifying them that all monies being held in escrow for all Security Deposits will be forwarded to the Owner, or Owner's designee, with appropriate contact information. Management shall hold the Security Deposit, or part thereof, toward any damages or losses Owner may sustain by reason of Tenant's default of any kind or nature whatsoever. Damages include but are not limited to: (1) unpaid Tenant charges; (2) labor and materials required to clean the Property or a part thereof; (3) the cost of painting and redecorating the Property resulting from unfair wear and tear; (4) the cost of repairing and replacing any portion of the Property that may have been defaced, injured, destroyed, altered or removed in any manner; and (5) administrative costs, advertising, redecoration or other costs similar to those outlined in this paragraph that Management may incur to relet the Property due to premature termination of this Residential Lease/Rental Agreement on the part of Tenant. Should Owner's losses due to Tenant's default exceed the Security Deposit, Tenant agrees to pay Management, on behalf of Owner, for such excess losses when billed. It is further agreed by Tenant to remit when billed by Management for damages as outlined in Paragraph 7 of this Residential Lease/Rental Agreement in order that the Security Deposit will remain intact. Management, on behalf of Owner, as may be required by law, shall return the Security Deposit, less any sum deducted in accordance with Arkansas law or this Residential Lease/Rental Agreement, in the time and manner provided by law.

Rationale: *To make clear to the tenants what happens when management of a property changes.*

Form: SELLER'S CONTINGENCY NOTICE ADDENDUM

SCNA3.0/SCNA3.1 Change: Original change request suggested time limits for Seller to respond to Buyer's suggested closing date upon contingency being met. This form change came about from that previous request (SCNA3.0) by the Advisory Panel to accommodate the necessary correction to the form.

3. SELLER'S RESPONSE TO BUYER'S NOTICE

A. ☐ Seller agrees to Buyer's Closing date.

☐ Seller does not agree to Buyer's Closing date. See Paragraphs 14B, 22, and/or 30 of the Real Estate Contract (Residential) OR Paragraphs 19, 27, and/or 35 of the Real Estate Contract (New Construction).

☐ Seller does not agree to Buyer's Closing date.

~~See General Addendum Form Serial Number~~ _____

See Closing Date Modification Form Serial Number _____

B. ☐ Seller agrees to Buyer's termination of the Real Estate Contract with Buyer and Seller both agreeing to sign a Termination of Contract Addendum with Buyer to recover Earnest Money. Seller agrees to release Buyer from all obligations contained therein and from any and all other claims or causes of action that Seller may now or in the future have against Buyer, known or unknown. In addition, Seller hereby unconditionally releases and agrees to indemnify Selling Firm and Listing Firm (and all employees, independent contractors, shareholders, partners, officers, agents or other representatives) from all causes of action that they may now or ever have, known or unknown.

Rationale: *Reduce to writing the agreed upon closing date.*

Form: SELLER PROPERTY DISCLOSURE

SPD1.0 Change: Entergy of Arkansas Hydro Operations has made the following change request to reformat the Boat Dock Section:

Shoreline Structures: CONTACT PERMITTING AGENCY IMMEDIATELY

()Not Applicable ()Boat Dock (No. of Slips____) ()Piers, Decks (No. ____)

()Boat Ramp ()Boardwalk () Personal Watercraft (PWC) (No. ____)

☐ Mandatory Property Owner's Association Dues: Amount $_____Frequency:_____
POA Contact Name_____Phone Number:_____
☐ POA has 1st Right of Refusal Option
Covered by association fee (check all that apply):
☐ Swimming pool ☐ Hot tub ☐ Playground ☐Clubhouse ☐Tennis courts
☐ Exterior maintenance ☐ Termite contract ☐ Grounds maintenance☐ Fitness center
☐ Water ☐ Gas ☐ Garbage pickup ☐ Other:_____
☐ ~~Boat Slip~~Shoreline Structures: PERMITTING AGENCY:_____
_____ ☐ ~~Not applicable~~Boat Dock (Number of Slips _____)~~Number to be conveyed, if applicable:~~
☐ ~~Covered boat slips~~Piers, Decks (No._____) ☐ Lifts (No._____)
☐ Boardwalk (~~No.~~_____)
~~☐ Lifts (No._____)~~ ☐ ~~Other docks~~Boat Ramp (No._____)
☐ Personal Watercraft (PWC) (No._____)
☐ Pool: ☐ Aboveground ☐ Inground ☐ Gunite/Concrete ☐ Liner ☐ Other_____
☐ Salt ☐ Chlorine ☐Other_____
☐ Condominium/Town Home, total number of parking spaces:
☐ Open (No_____) ☐ Assigned (No._____) ☐ Owned (No._____)
These spaces are: ☐ Uncovered (No._____) ☐ Covered (No._____)☐ Garage (No._____)

Rationale: *This change utilizes the language found in the various types of permits utilized by Entergy and also many of the regulations from the Federal Energy Regulatory Commission (FERC) that cover the waterways utilized by Entergy & Corps of Engineers.*

Form: SELLER PROPERTY DISCLOSURE

SPD1.1 Change: Add

Subject property is located:

()Within incorporated city limits ()Outside incorporated city limits

()within area subject to Extra Territorial Jurisdiction (ETJ) of an incorporated city or municipality ()within area under consideration or proposal to be Annexed into incorporated city or municipality

Please check the following boxes as they apply to the Property:

Subject Property is located:

☐ within incorporated city limits

☐ outside incorporated city limits (Property may be subject to Extraterritorial Jurisdiction (ETJ) of an incorporated city or municipality, or may be under consideration or proposal to be annexed in incorporated city or municipality.

☐ Water, provided by

- ☐ A rural water district or other non-municipal water system: _____
- ☐ A municipality or county: _____
- ☐ Well ☐ Other: _____

☐ Natural gas, provided by: _____

Rationale: *These issues are not addressed elsewhere and can directly affect desirability of property to buyer*

NEW Form: FTC Insulation Requirement Addendum

(For Builder Owned Homes)

The following information shall be provided by Seller upon acceptance of the Real Estate Contract

FORM SERIAL NUMBER:

Regarding the Real Estate Contract Form Serial Number _____dated _____(month)____ (day) ,_____(year) , between Buyer, _____ _____, and Seller _____ _____, covering the real property known as _____ _____(the "Property"), the undersigned Buyer and Seller, in consideration for the covenants, agreements and promises made below and other good and valuable consideration, receipt and sufficiency being acknowledged, agree as follows:

2005 FTC Ruling Insulation Requirements: This information is supplied in accordance with the 2005 FTC requirement and is/will be the insulation in the Property at completion of construction. Seller will provide the following insulation in the Property:

	Type	Thickness	R-Value
Walls			
☐ Exterior (Heated & Cooled)	_____	_____	_____
☐ Interior (Specify):_____	_____	_____	_____
☐ Garage	_____	_____	_____
☐ Basement (Specify):_____	_____	_____	_____
Ceilings			
☐ Attic (Heated & Cooled)	_____	_____	_____
☐ Attic (Specify Other):_____	_____	_____	_____
☐ Between Levels (Heated & Cooled)	_____	_____	_____
☐ Garage:	_____	_____	_____
☐ **Basement/Crawlspace**	_____	_____	_____
☐ **Other**	_____	_____	_____

The above insulation information has been furnished by Seller and is relied upon by Buyer, Listing Firm and Selling Firm.

Signature:_____ Date: _____, _____

Printed Name:_____

Seller

_____ _____

Contractor's Name **Contractors License Number**

The above insulation information was provided by Seller and accepted by Buyer this (month)_____(day)_____, (year) _____, at _____(a.m.)(p.m.).

_____

Selling Firm

Signature:_____ Signature:_____

Printed Name:_____ Printed Name:_____

Principal or Executive Broker **Buyer**

Signature:_____ Signature:_____

Printed Name:_____ Printed Name:_____

Selling Agent **Buyer**

Rationale for NEW FORM: *issues have presented where the RECNC is not used therefore the builder disclosures on page 14 would not be available to buyer. clarify that the seller/builder may have lived in the home and home would still be considered new construction.*

Form: REAL ESTATE CONTRACT RESIDENTIAL

RECNCpg1.0 Change: to tie in with the NEW form (FTC Addendum)

2. This Property is
☐ Single family detached home with land
☐ Manufactured / Mobile Home with land
☐ Builder Owned older than 1 year
(Seller to provice FTC Insulation Requirement Addendum)
☐ One-to-four attached dwelling with land
☐ Condominium / Town Home
(See Condominium/Town Home Addendum attached)

Rationale: *issues have presented where the RECNC is not used therefore the builder disclosures on page 14 would not be available to buyer. clarify that the seller/builder may have lived in the home and home would still be considered new construction.*

Form: SELLER PROPERTY DISCLOSURE

RECNCpg1.0 Change: to tie in with the NEW form (FTC Addendum)

TO BE COMPLETED BY SELLER: (Please Print) Date: _____

Seller(s): _____

Seller ☐ is ☐ is not occupying the Property. Property ☐ is ☐ is not Builder owned.

(If Seller is occupying or has occupied the Property, give length of occupancy in years: _____)

Property Address: _____

Rationale: *issues have presented where the RECNC is not used therefore the builder disclosures on page 14 would not be available to buyer. clarify that the seller/builder may have lived in the home and home would still be considered new construction.*