

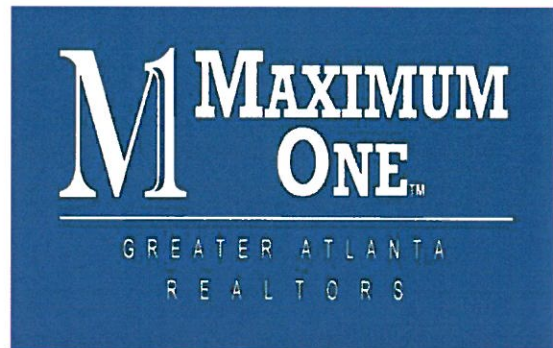
2017 GAR Contract Dissection

GREC Course#67405

(Including Midyear Revisions as of May 2017)

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Georgia Real Estate Academy
GREC School #6915**

2017 GAR Contract Revisions and Changes – Including Midyear Revisions as of May 2017

General Information for 2017 GAR Contract

- First major overhaul of Purchase & Sale Agreements in approximately 10 years (F20 & F23 & F27 & F34)
- Revised language to protect Brokers and agents & to clarify concepts
- Intent is to keep transactions together
- Very few new forms
- Universal changes apply across forms
- All Signature Pages modified and include check box for Additional Signature Page
- More space between lines & more space for “fill-ins”
- Do NOT leave any blanks
- Do NOT use “TBD” – does not reflect “Meeting of the Minds” which is required for enforceability

Review of 2016 Midyear Contract Revisions and Changes

Purchase & Sale Agreement F20

- ¶ B1c - Title Insurance: Title insurance quote based on **Enhanced Policy** (vs. price quote on regular policy) – per TRID
- ¶ B7b – Disbursement of Earnest Money: Holder may require Seller to sign a W9 (vs. 1099 which is what it had prior to mid-year changes)
- Signature Page – **Added Broker’s Address** – because TRID requires address on Closing Disclosure & because many agents not attending closings so Attorney needs to know where to send Check and Closing Disclosure

Seller’s Property Disclosure Statement F50

- Added Section 10 – **“Termites, Dry Rot, Pests and Wood Destroying Organisms”**

Lease Purchase and Sale Exhibit F29

- Added **Label** “To be used as an Exhibit to Purchase & Sale Agreement”

Lease for Lease Purchase Exhibit F30

- Added **Label** “This Exhibit to be used Only with F20 for Lease Purchase Agreements”

2017 Changes to GAR Licensing Agreement (L1)

- Cost for Non-Realtors - \$229
- Available online January 1, 2017
- Attorneys may not use but may purchase training version

2017 Midyear Contract Revisions and Changes – as of May 2017

- Cash Exhibit
 - Changed Title to add “No Financing Contingency”
 - Addressed “Right to Unilaterally Extend Closing Date”
- Community Association Exhibit
 - Changed Title to “Payment of Community Association Fees & Disclosure”
 - Addressed “Transfer & Initiation Fees”
- Other Typographical and grammatical changes

Who is Authorized to Use the GAR Contract Forms?

- Are you a Realtor?
 - Are your Local Board Dues paid?
 - Have you fulfilled re you a Realtor?
 - Are your Local Board Dues paid?
 - Have you fulfilled the National Association of Realtors (NAR) Code of Ethics Course Requirement for the cycle that ends 12/31/16?
- Have You Paid GAR to become an Authorized User?
- Are there any Alternatives?
 - Co-op Agent in a transaction
 - Broker may not give you blank forms to use
 - RE Forms available at no cost
- GAR Website: <http://www.GARealtor.com>
- ▶ NAR Website: <http://www.Realtor.org>

New Forms for 2017

- F149 – Additional Signature Page – Buyers & Sellers
- F150 – Additional Signature Page – Tenants & Landlords
- F84 – Agreement for Escrow Agent to Serve as Holder of Earnest Money

2017 Changes to Purchase & Sale Agreement (F20)

Survey Paragraph Deleted

- ¶ A2 – Survey – Removed from Contract (therefore all paragraph numbers also moved up a number)
- Deleted ¶ B2 stating that Buyer could terminate if new survey was materially different from existing one attached
- Rationale: This left a buyer contingency open to closing (i.e. boundary disputes, encroachments, etc.)
- Point of Practice: Consider Buyer having Survey completed prior to end of Due Diligence

Possession of Property

- Changed Title: **“Possession of Property Shall be Transferred to Buyer”**
- Added **check boxes** for possession choices
- If Buyer possession is AFTER Closing, added “attach F140 – Temporary Occupancy Agreement”
- **Temporary Occupancy Agreement F140**
 - Added **“Not to be used for occupancy more than 60 Days”**
 - Time frame changed from 30 days to coincide with Mortgage Fraud laws
- Did Not Change Title in corresponding paragraph on Counter Offer F22 – Will correct at midyear revision

Material Relationship Disclosure

- ¶ A10c – Material Relationship – changed to **“material relationships required to be disclosed by either Broker are as follows”** (vs. Broker & Affiliated license disclose the following material relationships)
- BRRETTA 10-6A-12 states: “a material relationship shall mean any actually known personal, familial, or business relationship between the broker or the broker’s affiliated licensees and a client which would impair the ability of the broker or affiliated licensees to exercise fair and independent judgment relative to another client”

Closing Costs and Prorations

- ¶ B3a – Items paid by Buyer – added “limited” to warranty deed to correspond to ¶ B1a
- ¶ B3c – Prorations – Tax Appeals –
 - added **“professional”** to third party costs – rationale – no true costs incurred if Seller appeals tax bill himself or herself
 - added **“for the year in which the Property is sold”** – rationale – Seller due any financial benefit for tax appeals for previous years

Closing and Possession

- ¶ B4a – Right to Extend Closing Date – even in all cash transactions – added **“where Buyer is obtaining a mortgage loan”** & put “all cash” in quotation marks
- Many agents experienced transactions where due to multiple offers, a Buyer accepted a contract which was “all cash” over other competing offers.... then throughout the time prior to closing, it turns out the Buyer actually IS getting a loan.
- GAR forms has chosen that even in that situation, per this paragraph, the Buyer is allowed to use the 8 Day Unilateral extension (ties in with TRID laws too)
- Bottom line intent of GAR is to keep the transaction together and close on the deal
- Point of Practice to an agent: If offer is presented as “all cash” make sure it includes or counter back with the “All Cash Exhibit” F79 – which includes a proof of funds section & Seller termination rights if not provided

Inspection and Due Diligence

- ¶ B8a – Right to Inspect Property – added **“Upon prior notice to Seller”**
- ¶ B8a – Right to Inspect Property – added after sentence about holding everyone harmless for damage caused during inspection – **“Buyer... shall promptly restore any portion of the Property damaged or disturbed from testing or any other evaluations to a condition equal to or better than the condition it was prior to such testing or evaluation”**
- ¶ B8b – Duty to Inspect Neighborhood – added the website www.dea.gov for Buyer to look up if property was used as a **meth house**
- In midyear revision, GAR will probably add this paragraph to Right to Inspect Property vs. Neighborhood
- Point of Practice: Make sure to include:
 - Consumer Brochure – How to Protect Yourself when Buying a Home
 - Seller’s Disclosure Statement
- ¶ B8d(1) – Property Sold “As Is” Unless Subject to Due Diligence – added **“Even if property is sold “as-is” Seller is required under Georgia law to disclose to the Buyer latent or hidden defects in the property which Seller is aware and which could not have been discovered by the Buyer upon reasonable inspection of the property.”**
- GAR also added this instruction to the Seller in the first paragraph of the Seller’s Property Disclosure Statement
- Note: The Georgia Law BRRETA defines 10-6A-3 (11) **‘Material facts’** means those facts that a party does not know, could not reasonably discover, and would reasonably want to know.
- Note: Under BRRETA, Licensees are also required to disclosure certain known conditions such as environmental contamination or hidden defects including but not limited to:

- **1. Seller's Property Disclosure: Known adverse or latent conditions must be disclosed, even within 1 mile of the property,** but there is not a specific form that must be used. BRRETA requires "A broker engaged by a seller shall timely disclose the following to all parties with whom the broker is working: (1) All adverse material facts pertaining to the physical condition of the property and improvements located on such property including but not limited to material defects in the property, environmental contamination, and facts required by statute or regulation to be disclosed which are actually known by the broker which could not be discovered by a reasonably diligent inspection of the property by the buyer; and (2) All material facts pertaining to existing adverse physical conditions in the immediate neighborhood within one mile of the property which are actually known to the broker and which could not be discovered by the buyer upon a diligent inspection of the neighborhood or through the review of reasonably available governmental regulations, documents, records, maps, and statistics."
- **2. Lead Based Paint Disclosure:** EPA requires that buyers are provided a specific disclosure on properties built before 1978.
- **3. Agency Representation:** BRRETA requires all licensees to make a clear disclosure of agency representation including what types of agency the firm provides.
- **4. Dual Agency Disclosure:** The parties must voluntarily consent in writing to the dual agency before it occurs.
- **5. Commissions and Fees:** Disclosure is required stating who is being paid and by whom. The amount can be stipulated in a separate commission agreement.
- **6. Referrals:** Disclosure is required before the referral is made stating that the referring agent will receive a fee for the referral. It is an Unfair Trade Practice and violation of the License Law, Rules, and Regulations to fail to obtain a person's agreement to refer that person to another licensee.
- **7. Rebates to principals** must be disclosed in writing, at least on the closing statement.
- **8. Material Relationships:** The licensee must disclose any relationship, such as being a relative or family member of one of the parties that could compromise their representation in the transaction.
- **9. Environmental Conditions:** Any known environmental condition must be disclosed such as underground storage tanks or hazardous chemicals stored on the property.
- **10. Radon:** Although Georgia does not have a state-required form to disclose radon, if an existing radon condition is known, it should be disclosed.
- **11. Disclosures by a Transaction Broker:** A transaction broker who does not represent either party must still disclose all known adverse facts, or latent physical conditions within 1 mile of the property BRRETA 10-6A-14(b)
- **12. History of Property:** If a licensee is asked the history of certain events that occurred within the house, such as a violent crime or known illnesses, it should be disclosed.
- **13. Financial ability to Pay Seller Financed Loan:** In a case where the seller is financing the sale, the buyer agent is actually required to disclose if he/she actually knows that the buyer is unable to repay the loan or does not intend to live on the property. BRRETA states, "A broker engaged by a buyer shall timely disclose to a prospective seller with whom the broker is working as a customer and who is selling property which will be

financed either by a loan assumption or by the seller's providing a part or all of the financing all material adverse facts actually known by the broker concerning the buyer's financial ability to perform the terms of the sale and, in the case of a residential transaction, the buyer's intent to occupy the property as a principal residence"

Agency & Brokerage

- ¶ B10a – Agency Disclosure – added **“and its affiliated licensees”**
- ¶ B10b – Brokerage – added - **“The Brokers herein are signing this Agreement to reflect their role in this transaction and consent to act as Holder if either of them is named as such.”**
- ¶ B10b – Brokerage – added – **“This Agreement and any amendment thereto shall be enforceable even without the signature of any Broker referenced herein.”**
- Discuss: If parties negotiate to have Closing Attorney hold Earnest Money, their responsibility (or lack thereof) as “Holder” in contract for notices and disputes. (Attorneys don’t sign & affiliated licensees are not affiliated with a closing attorney.)
- Point of Practice: Confirm that Attorney is willing to perform all duties as Holder if elected by parties to hold trust funds AND agents need to FOLLOW-UP with attorney regarding receipt & deposit of funds
- ¶ B10c – Disclaimer – added **“If Broker has written any special stipulations herein, the party for whom such special stipulations were written: a) confirms that each such stipulation reflects the party’s complete understanding as to the substance and form of the special stipulations; b) hereby adopts each special stipulation as the original work of the party; and c) hereby agrees to indemnify and hold Broker who prepared the stipulation harmless from any and all claims, causes of action, suits and damages arising out of or relating to such special stipulation.”**
- This addition is due to revised law effective **7/1/15 - §O.C.G.A. 15-19-59**
 - (a) As used in this Code section, the terms 'associate broker,' 'broker,' and 'salesperson' 12 shall have the same meanings as set forth in Code Section 43-40-1. 13
 - (b) A broker, associate broker, or salesperson licensed pursuant to Chapter 40 of Title 43, 14 a seller of real property or the employee of a seller of real property, or an employee of a 15 property management company engaged in the leasing or management of commercial or 16 multifamily properties may: 17
 - (1) Provide information and advice to their principals, clients, and customers in matters 18 involving the listing, management, sale, purchase, exchange, renting, lease, option, or 19 other conveyance of any real estate or the improvements thereon; 20
 - (2) **Prepare special stipulations to forms that were prepared by an attorney** in connection 21 with the listing, sale, purchase, exchange, renting, lease, or option for any real estate or 22 the improvements thereon; 23
 - (3) Provide legal forms prepared by an attorney to their principals, clients, and 24 customers; and 25
 - (4) Complete legal instruments prepared by an attorney for their principals, clients, and 26 customers.

Default

- ¶ C2c – **Attorney’s Fees – Added this entire paragraph** – non-prevailing party shall be liable to prevailing party for attorney’s fees
- i.e. “loser pays attorney’s fees of winner”
- Intent is to reduce law suits over issues

Risk of Damage to Property

- ¶ C3 – added **“without penalty”** to termination rights of parties

Other Provisions

- ¶ C4a – Entire Agreement, Modification & Assignment – regarding Buyer assignment of contract added **“written approval of Seller which may be withheld for any or no reason...”**
 - Point of Practice: Use GAR F122 – Assignment of Purchase & Sale Agreement Rights
- ¶ C4b – Survival – added **“the section on Condemnation”** – referencing ¶ C4l
- ¶ C4g – Governing Law and Interpretation – Added **“If any provision herein is to be unenforceable, it shall be severed from this Agreement while the remainder of the Agreement shall, to the fullest extent permitted by law, continue to have full force and effect as a binding contract.”**
- GAR’s intent is to hold contract together by just severing the unenforceable part and not deeming the entire contract unenforceable.
- Point of Practice: Agents must not leave ANY blanks – which could possible render a part of the contract unenforceable by not demonstrating a “Meeting of the Minds”
- For Example, if contract is subject to Sale or Lease of Buyer’s Existing Property & terms of that Exhibit are left blank or have “TBD” then this Contingency is unenforceable
- But... with this new section in 2017 GAR, the rest of the contract IS enforceable but just the Sale or Lease Contingency is severed from the contract – how do you think a Buyer would respond!?!?
 - In this example, Buyer would also default if terminated on Financing Contingency...
“loan denial may not be based on Buyer not having leased or sold other real property (unless such a contingency is expressly provided for in this Agreement) “
- ¶ C4k – No Authority to Bind – Added **“... to any contract, provisions herein, amendments hereto, or termination hereof. However, if authorized in this Agreement, Broker shall have right to accept notice in behalf of a party.”**
- Note: Understand when agent is “authorized in Agreement to accept Notice” - Review ¶ C1c – When Broker Authorized to Accept Notice for Client – if working with public as “Customer” MUST have their direct information for Notice (i.e. email, fax, mailing address – typically not P.O. Box due to allowed method of delivery and signatures per Notice Section)
- ¶ C4l – **Added entire paragraph – Condemnation** – if property subject to being condemned, Seller to give Notice, Buyer has right to terminate – time frames and consequences spelled out
- Also added to ¶ 12 of Seller’s Property Disclosure Statement – Litigation & Insurance

Special Stipulations

- Added more space

Buyer & Seller Signatures & Contact Information

- Numbered Buyer & Seller signatures
- Added check boxes “Additional Signature Page is or is not attached”
- See New Form – F149 – **Additional Signature Page** – Buyers & Sellers
- Change in label to **“Realtor Membership”** vs. “Member of _____ of Realtors”

2017 Changes to Other Forms

Counteroffer to or Modification of the Unaccepted Original Offer – F22

- Added **“including all exhibits attached hereto or incorporated by reference therein “**
- Added ¶ B **Relationship between Original Offer and this Counteroffer**
- Changed ¶ C – Effect of Accepting this Counteroffer
- Changed these around to clarify the language for a better understanding of the use of the Counteroffer and its relationship to the Original Offer in creating a Binding Agreement between the parties
- In ¶ C, re-iterated **“Since the Original Offer (including all exhibits thereto) is incorporated by reference into this Counteroffer, only this Counteroffer needs to be signed to create a legally binding agreement between the parties.”**
- This verbiage included to help all understand that Exhibits from original offer do not need to be initialed/signed by Seller as they are incorporated – this is not a new concept just a clarification to all parties including lenders
- Note – If the terms of the Exhibits are countered by one of the parties, then those changes need to be included in a counteroffer
- Added **Buyer & Seller initials** to bottom of page 1
- Note – Verbiage regarding Possession will likely be changed in midyear review to match changed verbiage of Purchase & Sale
- Point of Practice regarding Clean Copy – If agent drafts a clean copy, use Special Stipulation 622 – Conformed Copy of Agreement – “Buyer and Seller acknowledge that the above Agreement is a conformed copy of an Agreement between the parties dated _____. In the event of any conflict between this conformed Agreement and the original thereof, all parties agree that the original Agreement shall control.”

Seller's Property Disclosure Statement – F50

- This form is intended to make it easier for Seller to comply with disclosure laws even when selling “as-is” - always in here – added this verbiage to Purchase & Sale
- ¶ A3 – added **“unless the ‘yes’ answer is self-evident”**
- ¶ C4 – Structural Items, Additions & Alterations – added **“including without limitation pools, carports or storage buildings”**
- ¶ C5 – added back in **age of HVAC system** – had taken it out because was thought that was part of Buyer obligation to determine and decide to deal with that information as thought to be appropriate or pertinent to Buyer – added back in due to EPA regulations governing Freon used in air conditioning & heating systems – therefore now could potentially be considered a latent or hidden issue that needs to be disclosed by Seller
 - In 2010, Freon 22, the freon that most consumers are familiar with, began being phased out due to the laws and regulations set forth by the EPA and the Federal Government. All manufacturers of air conditioning and heating equipment were required by law, to **only** produce HVAC equipment that used the new, environmentally friendly, R-410A Freon. In other words, manufacturers were outlawed from even manufacturing equipment that uses R-22.
 - Freon Manufacturers still produce R-22 for servicing and repairs, and will continue until 2020. At that point, R-22 will become completely obsolete and extinct.
- ¶ C6 – Sewer/Plumbing & ¶ C8 – Flooding, Draining... – added **“or damage therefrom”**
- ¶ C10 – Termites – added fill-in the blank for **“Expiration Date” & “Renewal Date”** of termite bond
- ¶ C12 – Litigation - added **“subject to condemnation”**
- ¶ D – Fixtures Checklist – added **“Refrigerator/Freezer” & “Free Standing Freezer”**
- ¶ D – Fixtures Checklist – added **“Other”** with lines to fill in by Seller
- Signatures – modified for print & signature & added check box for **“Additional Signature Page”**

Community Association Disclosure – F123

- Added paragraph – “Directions for Filling Out This Disclosure” and Seller responsibility for paying for undisclosed fees
- Rationale – Many HOA Associations & Management Companies would not communicate information to Buyer or Buyer’s Agent or Listing Agent so Buyer would not know of some of the required fees until closing even if they tried to discover this information during Due Diligence
- Now, there are financial consequences to Seller if they do not disclose all fees, assessment & charges
- Verbiage will most likely be clarified in midyear revision because it is unclear if Seller is obligated to make disclosure “on or before closing” or to disclose fees that are due “on or before closing”

Amendment to Address Concerns with the Property Amendment – F107

- Added name of Buyer & Seller to top of form
- Moved negotiated early termination of Due Diligence to top of form
- Added more room for the concerns

Amendment to Sales Price – F108

- Changed Title – removed “Reduce”
- Added check boxes for **Appraisal – attached or not attached**
- **Removed verbiage** that new Sales Price is not less than Appraisal price
- Added space to negotiate Amendment for new Sales price to be open for acceptance for a **time frame other than Appraisal Contingency time frame** in Financing Contingency Exhibit

Amendment to the Due Diligence Period – F109

- Changed Title – removed “Change”
- Added names of Buyer & Seller at the top
- Added time in addition to date of Due Diligence extension

Agency Agreements – Listing & Buyer Brokerage (Exclusive & Non-Exclusive)

- Added all appropriate **Consumer Brochures** – appropriate to Seller or Buyer
- Added that **Protection Period** applies even if client changes **ownership interest to a legal entity**

Listing Agreements – Exclusive - F1 & Non-Exclusive – F2

- ¶A1b4 - Legal Description of Condominium – added “**not to be used if Property is a Fee-Simple Townhome**”
- **Marketing** – added language to clarify marketing over which **agent has control**
- **Eliminated “Scope”** of Marketing – checklist (No limitations, No internet marketing, Omit Property Address, Limit Third Party Commentary)
- **Sign on Property after closing** – only with New Owner’s Written permission

Fee Simple Estate vs. Condominium Ownership

- Condominium does not refer to a type of building or construction design. It refers to a form of ownership of real estate. Condos cannot be recognized by observing the building style.
- In general, two types of ownership.... Fee Simple and Condominium.
- An absolute or “**fee simple**” estate entitles the owner to the entire property with unconditional power of disposition (O.C.G.A. § 44-6-20). If the owner of a fee simple estate dies without a will, the property will pass to the owner's heirs or legal representatives.
- Freedom to dispose of the land in any way during the life of the owner and to decide who will inherit the land on the owner's death are the primary characteristics of an estate held in fee simple.
- Most property transfers involve the transfer of a fee simple estate

- **Condominium** ownership includes separate "units" and "common elements." An individual acquires separate ownership of a unit of the condominium, while owning simultaneously an undivided interest with the other unit owners in the common elements of the condominium.
- The physical form a unit can take may vary from a detached building to a portion of one floor of a multistory building.
- The common elements at some condominiums include roads, parking areas, tennis courts, and swimming pools, while others are limited to sidewalks, common entrances, and hallways, plus frequently the structural elements and exterior façades and roofs of the condominium buildings.

Non-Exclusive Listing Agreement – F2

- Eliminated "MLS" services & added "market & advertise Property for Sale in any media of Broker's choosing" – MLS services won't accept Non-Exclusive Listings
- Check box option for a "For Sale" sign
- ¶B1 – Non-Exclusive Listing Agreement - Seller may list with other Brokers on a non-exclusive basis & may also sell property without the assistance of any Broker
- ¶B2b – Extension – agreement extended if there is a contract that fails to close as long as that Buyer was introduced to the property by the Broker
- ¶B7 – Commission – clarified that commission is owed if Broker procures a Buyer ready, willing and able to purchase property at list price or other price acceptable to Seller

Consumer Brochures

- Removed all Cover Pages
- All paragraph numbers removed

GAR Consumer Brochures

- [B1 Protect Yourself When Selling a House](#)
- [B2 Protect Yourself When Buying a Home](#)
- [B3 Protect Yourself When Buying a Home to be Constructed](#)
- [B4 What to Consider When Buying a Home in a Condominium](#)
- [B5 What to Consider When Buying a Home in a Community with a Homeowners Association \(HOA\)](#)
- [B6 What Buyers and Sellers Should Know About Short Sales and Distressed Properties](#)
- [B7 What Buyers Should Know About Flood Hazard Areas and Flood Insurance](#)
- [B8 What New Landlords Need to Know About Leasing Property](#)
- [B9 The ABC's of Agency](#)
- [B10 Mold Pamphlet](#)
- [B11 Lead-Based Paint Pamphlet](#)

Rental Application – F44

- Changed “Landlord” to “**Owner**” & “Tenant” to “**Applicant**”
- ¶15 – **Reservation Fee** – changed so this fee gets **applied towards rent** (rather than Security Deposit)
- Added disclaimer paragraph & signature at bottom of Page 1 – Agent is representative of Owner, Property being leased “As-Is” & admonition to **inspect Property** – Check boxes on Page 2 if they have or have not visited the property
- Information about Applicant moved to page 2
- Added “**Residence History**” & removed “References” – rationale – applicant is not going to give you contact information for someone who will give them bad reference
- Added more lines for Employment History
- Added - **D. Other Matters** –
 - Do you have a legal right to be in the United States?
 - Have you ever been asked to move out of a residence?
 - Have you ever been a party to an eviction?
 - Are you a registered sex offender?
 - Do you have liquid furniture (i.e. waterbed?)
 - Do you have renter insurance?
 - Have you ever filed bankruptcy?
 - Has bankruptcy been discharged or dismissed?
 - Have you ever had any debt collection actions against you?
- More questions pertaining to credit & financial picture
- No questions about Criminal Background to avoid having a **disparate impact** (= unintentionally having a disproportionately negative impact on a protected class which could be a Fair Housing Violation)
- Owner may still run a Criminal Background check but make sure you can articulate sound business practices and consistent questions and criteria that are asked of EVERY applicant
 - i.e. Owner will not lease to an individual due to indication of being an extreme credit risk or that property will be at a high risk of damage
 - Check with HUD
 - Get Education & Supervision from Agent with this type of experience

Pet Exhibit – F137

- **Completely revised**
- Resident pays Refundable Deposit & resident responsible for cleaning
- Resident pays Non-Refundable Pet Fee & still responsible for cleaning
- Resident pays Non-Refundable Pet Fee & Owner responsible for cleaning
- “**Service Animal**” / “**Comfort Animal**” – NO Fee or Deposit
 - Illegal to ask for proof that animal is a “Service Animal”
 - Illegal to ask what the person’s disability is
 - Check with HUD for guidance

2017 GAR CONTRACT DISSECTION #67405

- HUD states – 1 Service Animal per Tenant
- HUD has two forms that may be useful:
 - Form for Tenant to complete that names the Health Care provider who diagnosed the Service or Comfort Animal
 - Form for Healthcare Provider to complete confirming that there was a prescription for the Service Animal / Comfort Animal
 - CHECK WITH HUD!!!!!!
- Landlord also needs to check with Animal Control & City or County Marshall in the area if any types of animals are prohibited by any ordinances or laws
- Midyear Revisions will likely include
 - Consistent Language – Owner vs. Landlord
 - “Dog” changed to “Animal”
 - Title changed to Service Animal & Pet Exhibit

Use of a Real Estate Assistant – C04

- Added **signature lines for Other Brokers** if Assistant works for more than one Broker simultaneously to comply with License Law
- GREC Rule 520-1-07 (6)(c) – “An individual actively licensed with one firm may work as support personnel for a different firm or for a licensee(s) of a different firm with the written consent of the broker of each firm. An individual whose license is on inactive status may work as support personnel for a firm or any affiliated licensee.”

GAR Useful Forms

- Reminder of Important Dates – F76
- Broker Transaction Checklist & Review – CO5
- All Consumer Brochures
- Co-Op Commission Agreement – F38
- Estimate of Net to Seller – F72
- Estimate of Cost to Buyer – F73
- Request for Loan Information – F74 (for payoff for Listing)
- Notice to Terminate Brokerage Engagement Agreement – F87
- Broker’s Information Disclosure – F57
- Mutual Agreement to Terminate Purchase and Sale Agreement and Disbursement of Earnest Money – F88
- Mutual Termination of Brokerage Engagement Agreement – F89
- Vendor List – F141
- Referral Agreement (Broker to Broker) – CO10
- Referral Authorization – CO11
- Agreement Between New Broker and Former Broker of a Transferring Licensee – CO12

General Contract Reminders

- Legal Description is required
- Parties must get a copy of everything they sign
- Make sure Closing Attorneys get copies of ALL Exhibits & Amendments
- Do not leave any blanks
- Do not hold Earnest Money
- Complete Brokerage address on signature page
- Complete your license number & Firm License Number
- Follow up on Earnest Money DEPOSIT – request proof of deposit
- Agency Issues & Signed Forms
- Contact Information for Customers
- Limit Special Stipulations
- All Buyer & Seller Signatures Required

GAR Legal Helpline

- GAR has “Legal Helpline” –
<http://garealtor.com/LawEthics/LegalHelpline/tabid/569/Default.aspx>.

Thank You!

- ▶ Remember to Confirm all Contract Questions with your Broker!
- ▶ Please attend Additional Courses: www.eAGENTweb.com Click “Calendar”
- ▶ Course Offered through: Georgia Real Estate Academy (GREC School #6915)
- ▶ Hosted by: Maximum One Realtors
- ▶ Credits to be recorded within 3 Business Days
- ▶ Have a joyous & prosperous year helping others with their real estate needs!

▶ For Ongoing Contract Tips:

<https://www.YouTube.com/c/RealEstateMadeCrystalClear.com>