

# 2024 GAR Contract Changes #77054

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**Instructor:**  
**Dana Sparks**, Director of Georgia Real Estate Academy & Qualifying Broker,  
Maximum One Greater Atlanta, REALTORS®  
[Dana@MaximumOneRealty.com](mailto:Dana@MaximumOneRealty.com)



**CE Credit Offered Through:**  
**Real Estate Academy of America**  
**GREC School #6915**

## Notice to Students for Virtual Broadcast of Continuing Education (CE) Classes of GREC-Approved Classroom Classes

- ▶ ***Real Estate Academy of America (GREC School #6915)*** with end date of renewal being December 31, 2026, presents to you the following course of study:
- ▶ **2024 GAR Contract Changes – GREC Course #77054**
- ▶ This is a Virtual / Remote Broadcast of an approved in-class course, is 3 hours in duration, and is approved by the Georgia Real Estate Commission for the purpose of Continuing Education (CE.) There are no pre-requisites to receive credit for this course.
- ▶ Your instructor(s) for this course will be: **Dana Sparks**
- ▶ This course does NOT have required homework not any required written examination.

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## Notice to Students Cont'd.

- ▶ **Attendance policy:**
- ▶ All students must be on-time and present for all remote / virtual broadcast instruction hours in order to receive credit for this course. Roll call and documentation of Student's Real Estate License Number will be conducted via a "Chat Function" at the beginning and end of each session, and after all breaks.
- ▶ Students may only attend 1 virtual course at a time; if GREC determines that a student has virtually attended simultaneous courses or courses with overlapping times, GREC will not give CE credit for either course.
  
- ▶ **Continuing Education Notice:**
- ▶ Students may only receive credit for a specific course number once every twelve months. If you have already received credit for this course within the last twelve months, you are invited to attend but will not receive additional credits.
  
- ▶ **Prohibition of Recruitment:**
- ▶ No recruiting for employment opportunities for any real estate brokerage firm is allowed in this class or on the school premises. Report promptly any effort to recruit on behalf of a brokerage firm by anyone including a fellow student to the Director of Georgia Real Estate Academy, Dana Sparks ([Dana@MaximumOneRealty.com](mailto:Dana@MaximumOneRealty.com)) 678-580-6880, the Coordinator of Georgia Real Estate Academy, Heidi Kelly ([CE@RealEstateAcademyofAmerica.com](mailto:CE@RealEstateAcademyofAmerica.com)) 470-592-0113, or the Georgia Real Estate Commission.

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## GAR Licensing Agreement

- ▶ 2024 Cost for Non-Realtors – \$264
- ▶ Available online January 1, 2024
- ▶ Once 2024 forms are released, it is a GAR licensing violation to use GAR forms with any previous dates
  - Penalty: GAR may revoke yours (or your Broker's) license to use the GAR forms for the year or a specified period of time

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## Who Is Authorized to Use GAR Forms?

- ▶ Are you a REALTOR®?
  - Are your Local Board Dues paid?
  - Have you fulfilled the National Association of Realtors (NAR) Code of Ethics Course
    - NAR new 3 year Cycle #7 – 1/1/22 – 12/31/24
- ▶ Have You Paid GAR to become an Authorized User? You'll receive an FPID Number to then use with FMLS or GAMLS – contact your MLS for assistance accessing the GAR Forms package through their systems

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## Who Is Authorized to Use GAR Forms?

- ▶ Are there any Alternatives?
  - Co-op Agent in a transaction
  - Broker may not give you blank forms to use but you may use a Broker's form IF it has the Broker's signature on the signature line
  - RE Forms available at no cost
- ▶ GAR Website: <http://www.GARealtor.com>
- ▶ NAR Website: <http://www.Realtor.org>

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## GAR Legal Helpline

- ▶ <http://garealtor.com/LawEthics/LegalHelpline/tabid/569/Default.aspx>
- ▶ Will need your NRDS number
- ▶ Access this link from GAR website

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## GAR Forms – Other Changes

- ▶ Refer to “2024 GAR Form Changes”
- ▶ Remember to check GAR Mid-Year Changes in April or May of each year
- ▶ This CE class will cover BOTH 2023 Midyear changes (major changes) along with 2024 changes to the GAR contract package forms

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# GAR CHANGES - 6/1/23

## The 2023 GAR Forms Revisions modified 20 Forms:

- ▶ F101 - Exclusive Seller Brokerage Agreement
- ▶ F104 - Non-Exclusive Seller brokerage Agreement
- ▶ F107 - Authorization to Show Unlisted Property
- ▶ F110 - Exclusive Buyer Brokerage Agreement
- ▶ F113 - Non-Exclusive Buyer Brokerage Agreement
- ▶ F128 - Exclusive Leasing Management Agreement
- ▶ F201 - Purchase & Sale Agreement
- ▶ F210 - Lot Purchase & Sale Agreement
- ▶ F213 - Land Purchase & Sale Agreement
- ▶ F228 - New Construction Purchase & Sale Agreement
- ▶ F219 - Temporary Occupancy for Seller Agreement
- ▶ F270 - Notice to Unilaterally Extend Closing for 8 Days
- ▶ F322 - Community Association Disclosure Exhibit
- ▶ F401 - No Financing Contingency Exhibit
- ▶ F407 - FHA Loan Contingency Exhibit
- ▶ F410 - VA Loan Contingency Exhibit
- ▶ F510 - Closing Attorney Acting as Holder of Earnest Money Exhibit
- ▶ F511 - Agreement for Closing Attorney to Serve as Holder of Earnest Money
- ▶ F522 - Unilateral Notice to Terminate & Proposed Disbursement of Earnest Money
- ▶ F837 - Estimate of Net to Seller

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# Index of 6/1/23 Changes Available Wherever You Access Forms

**2023 GAR Forms  
Revisions Package Changes**

The following pages will list the changes to the forms in the entire GAR Forms Revisions Package. The changes noted below are changes made after the initial release of the forms dated 01/01/2023.

**F101 Exclusive Seller Brokerage Engagement Agreement**  
 \*C127 Hazardous Conditions on Property - reworded section and capitalized entire section

**F104 Non-Exclusive Seller Brokerage Engagement Agreement**  
 \*C121 Hazardous Conditions on Property - reworded section and capitalized entire section

**F107 Authorization to Show Unlisted Property**  
 \*661 Earnest Money - moved hanging header to page 2  
 \*112 Hazardous Conditions on Property - reworded section and capitalized entire section  
 \*113 No Brokerage Relationship Between Seller and Broker - reworded title and Brokerage Relationship between Owner and Broker  
 \*114 Offer Representations - moved hanging header to page 3

**F110 Exclusive Buyer Brokerage Engagement Agreement**  
 \*C131 Limits on Broker's Authority and Responsibility - sub-bullet (g) - added language that broker is permitted to show properties that buyer is interested in to other prospective buyers; subsection (h) - added additional language regarding hazards  
 \*\*\* New \*C131(h) HAZARDOUS CONDITIONS ON PROPERTIES BEING VIEWED BY BUYER

**F113 Non-Exclusive Buyer Brokerage Engagement Agreement**  
 \*C131 Limits on Broker's Authority and Responsibility - sub-bullet (g) - added language that broker is permitted to show properties that buyer is interested in to other prospective buyers; subsection (h) - added additional language regarding hazards  
 \*\*\* New \*C131(h) HAZARDOUS CONDITIONS ON PROPERTIES BEING VIEWED BY BUYER  
 \*\*\* New \*C131(h) Bold Headings - subsequent to renumbered

**F128 Exclusive Leasing Management Agreement**  
 \*C101 Indemnity - changed "may" to "is" to match with \*11 Limit on Broker's Liability

**F201 Purchase and Sale Agreement**  
 \*B1101 Title Insurance - modified language regarding title insurance  
 \*B121 Purchase Price to be Paid by Buyer - modified language slightly to allow delivery of funds in method acceptable to closing attorney  
 \*B141 Seller's Contribution at Closing - separate out end of section to new \*B141 Additional Items Paid by Seller  
 \*\*\*New \*B141 Additional Items Paid by Seller - reworded subsection (2) to be clearer; subsequent to renumbered  
 \*B141B Items Paid by Buyer - new \*B141B - reworded subsection (2) to be clearer and renumbered subsection (4)  
 \*B141C Disbursement of Earnest Money - added language to allow real estate licensee to assist in providing information regarding disbursement of earnest money  
 \*B141D Buyer's Inspection Rights Continue through Closing - added language that all parts of the home must remain available  
 \*B141E Buyer's Inspection Indemnification Obligations - added language buyer is not responsible for damages result from defects in property  
 \*B141F Seller's Designated Agency Disclosure - added additional language clarifying designated agency conditions, repairs, etc.  
 \*C121B Rights of Broker - slight language modification  
 \*C121E Escrow - slight language modification  
 \*\*\* New \*C121E Client definition; subsequent to renumbered

**F210 Lot Purchase and Sale Agreement**  
 \*B1101 Title Insurance - modified language regarding title insurance  
 \*B121 Purchase Price to be Paid by Buyer - modified language slightly to allow delivery of funds in method acceptable to closing attorney  
 \*B141 Seller's Contribution at Closing - separate out end of section to new \*B141 Additional Items Paid by Seller  
 \*\*\*New \*B141 Additional Items Paid by Seller - reworded subsection (2) to be clearer and renumbered subsection (4)  
 \*B141B Items Paid by Buyer - new \*B141B - reworded subsection (2) to be clearer and renumbered subsection (4)  
 \*B141C Disbursement of Earnest Money - added language to allow real estate licensee to assist in providing information regarding disbursement of earnest money  
 \*B141D Buyer's Inspection Rights Continue through Closing - added language that all parts of the home must remain available  
 \*B141E Buyer's Inspection Indemnification Obligations - added language Buyer is not responsible for damages result from defects in property  
 \*B141F Seller's Designated Agency Disclosure - added additional language clarifying designated agency conditions, repairs, etc.  
 \*C121B Rights of Broker - slight language modification  
 \*C121E Escrow - slight language modification  
 \*\*\* New \*C121E Client definition; subsequent to renumbered

**F213 Land Purchase and Sale Agreement**  
 \*B1101 Title Insurance - modified language regarding title insurance  
 \*B121 Purchase Price to be Paid by Buyer - modified language slightly to allow delivery of funds in method acceptable to closing attorney  
 \*B141 Seller's Contribution at Closing - separate out end of section to new \*B141 Additional Items Paid by Seller  
 \*\*\*New \*B141 Additional Items Paid by Seller - reworded subsection (2) to be clearer and renumbered subsection (4)  
 \*B141B Items Paid by Buyer - new \*B141B - reworded subsection (2) to be clearer and renumbered subsection (4)  
 \*B141C Disbursement of Earnest Money - added language to allow real estate licensee to assist in providing information regarding disbursement of earnest money  
 \*B141D Buyer's Inspection Rights Continue through Closing - added language that all parts of the home must remain available  
 \*B141E Buyer's Inspection Indemnification Obligations - added language Buyer is not responsible for damages result from defects in property  
 \*B141F Seller's Designated Agency Disclosure - added additional language clarifying designated agency conditions, repairs, etc.  
 \*C121B Rights of Broker - slight language modification  
 \*C121E Escrow - slight language modification  
 \*\*\* New \*C121E Client definition; subsequent to renumbered

**F228 New Construction Purchase and Sale Agreement**  
 \*B1101 Title Insurance - modified language regarding title insurance  
 \*B121 Purchase Price to be Paid by Buyer - modified language slightly to allow delivery of funds in method acceptable to closing attorney  
 \*B141 Seller's Contribution at Closing - separate out end of section to new \*B141 Additional Items Paid by Seller  
 \*\*\*New \*B141 Additional Items Paid by Seller - reworded subsection (2) to be clearer and renumbered subsection (4)  
 \*B141B Items Paid by Buyer - new \*B141B - reworded subsection (2) to be clearer and renumbered subsection (4)  
 \*B141C Disbursement of Earnest Money - added language to allow real estate licensee to assist in providing information regarding disbursement of earnest money  
 \*B141D Buyer's Inspection Rights Continue through Closing - added language that all parts of the home must remain available  
 \*B141E Buyer's Inspection Indemnification Obligations - added additional language clarifying designated agency conditions, repairs, etc.  
 \*C121B Rights of Broker - slight language modification  
 \*C121E Escrow - slight language modification  
 \*\*\* New \*C121E Client definition; subsequent to renumbered

**F219 Temporary Occupancy Agreement for Seller After Closing Exhibit**  
 \*111 Added language that attorney's fees would be owed; capitalized "Buyer" in last sentence

**F270 Notice to Unilaterally Extend Closing for Eight Days**  
 \*111 Updated language to match purchase and sale agreement

**F210 Lot Purchase and Sale Agreement**  
 \*B1101 Title Insurance - modified language regarding title insurance  
 \*B121 Purchase Price to be Paid by Buyer - modified language slightly to allow delivery of funds in method acceptable to closing attorney  
 \*B141 Seller's Contribution at Closing - separate out end of section to new \*B141 Additional Items Paid by Seller  
 \*\*\*New \*B141 Additional Items Paid by Seller - reworded subsection (2) to be clearer; subsequent to renumbered  
 \*B141B Items Paid by Buyer - new \*B141B - reworded subsection (2) to be clearer and renumbered subsection (4)  
 \*B141C Disbursement of Earnest Money - added language to allow real estate licensee to assist in providing information regarding disbursement of earnest money  
 \*B141D Buyer's Inspection Rights Continue through Closing - added language that all parts of the home must remain available  
 \*B141E Buyer's Inspection Indemnification Obligations - added language buyer is not responsible for damages result from defects in property  
 \*B141F Seller's Designated Agency Disclosure - added additional language clarifying designated agency conditions, repairs, etc.  
 \*C121B Rights of Broker - slight language modification  
 \*C121E Escrow - slight language modification  
 \*\*\* New \*C121E Client definition; subsequent to renumbered

**F213 Land Purchase and Sale Agreement**  
 \*B1101 Title Insurance - modified language regarding title insurance  
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 \*B141 Seller's Contribution at Closing - separate out end of section to new \*B141 Additional Items Paid by Seller  
 \*\*\*New \*B141 Additional Items Paid by Seller - reworded subsection (2) to be clearer and renumbered subsection (4)  
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 \*B141D Buyer's Inspection Rights Continue through Closing - added language that all parts of the home must remain available  
 \*B141E Buyer's Inspection Indemnification Obligations - added language Buyer is not responsible for damages result from defects in property  
 \*B141F Seller's Designated Agency Disclosure - added additional language clarifying designated agency conditions, repairs, etc.  
 \*C121B Rights of Broker - slight language modification  
 \*C121E Escrow - slight language modification  
 \*\*\* New \*C121E Client definition; subsequent to renumbered

**F228 New Construction Purchase and Sale Agreement**  
 \*B1101 Title Insurance - modified language regarding title insurance  
 \*B121 Purchase Price to be Paid by Buyer - modified language slightly to allow delivery of funds in method acceptable to closing attorney  
 \*B141 Seller's Contribution at Closing - separate out end of section to new \*B141 Additional Items Paid by Seller  
 \*\*\*New \*B141 Additional Items Paid by Seller - reworded subsection (2) to be clearer and renumbered subsection (4)  
 \*B141B Items Paid by Buyer - new \*B141B - reworded subsection (2) to be clearer and renumbered subsection (4)  
 \*B141C Disbursement of Earnest Money - added language to allow real estate licensee to assist in providing information regarding disbursement of earnest money  
 \*B141D Buyer's Inspection Rights Continue through Closing - added language that all parts of the home must remain available  
 \*B141E Buyer's Inspection Indemnification Obligations - added additional language clarifying designated agency conditions, repairs, etc.  
 \*C121B Rights of Broker - slight language modification  
 \*C121E Escrow - slight language modification  
 \*\*\* New \*C121E Client definition; subsequent to renumbered

**F219 Temporary Occupancy Agreement for Seller After Closing Exhibit**  
 \*111 Added language that attorney's fees would be owed; capitalized "Buyer" in last sentence

**F270 Notice to Unilaterally Extend Closing for Eight Days**  
 \*111 Updated language to match purchase and sale agreement

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**F322 Community Association Disclosure Exhibit**  
§10(2) Assessments – moved hanging header to page 3

**F401 No Financing Contingency Exhibit**  
\*\*\* Updated form name in footer

**F407 FHA Loan Contingency Exhibit**  
§1 Authentication – changed “Hocor” to “Housing”

**F410 VA Loan Contingency Exhibit**  
§15 VA Rules and Regulations, Terminate Letter – added language that reinspection fees are paid by seller in addition to any seller’s contributions at closing

**F510 Closing Attorney Acting as Holder of Earnest Money Exhibit**  
§3 Closing Attorney Must Agree to Become Holder Within Three (3) Business Days of Receiving Earnest Contract – change timeframes from 3 days to 5 days

**F511 Agreement of Closing Attorney to Serve as Holder of Earnest Money Exhibit**  
§2 Closing Attorney Must Agree to Become Holder Within Three (3) Business Days – change timeframes from 3 days to 5 days  
§3 Failure of Closing Attorney to Timely Agree to Become Holder – change timeframes from 3 days to 5 days

**F522 Unilateral Notice to Terminate Purchase and Sale Agreement and Proposed Disbursement of Earnest Money**  
\*\*\* Unilateral Notice to Terminate – changed “Buyer” lines to “Signature of Party Giving Notice”; removed “Seller” lines

**F837 Estimate Net to Seller**  
§27 Estimate of Net to Seller – corrected “23” to “22”

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## 6/1/23 Changes – Brokerage Agreements

**F101 Exclusive Seller Brokerage Engagement Agreement**  
¶C(2) Hazardous Conditions on Property – reworded section and capitalized entire section

**F104 Non-Exclusive Seller Brokerage Engagement Agreement**  
¶C(2) Hazardous Conditions on Property – reworded section and capitalized entire section

**F107 Authorization to Show Unlisted Property**  
¶6(B) Protected Period – moved hanging header to page 2  
¶12 Hazardous Conditions on Property – reworded section and capitalized entire section  
¶13 No Brokerage Relationship Between Seller and Broker – corrected title to No Brokerage Relationship between Owner and Broker  
¶14 Owner Representations – moved hanging header to page 3

**F110 Exclusive Buyer Brokerage Engagement Agreement**  
¶C(3) Limits on Broker’s Authority and Responsibility – subsection (a) – added language that broker is permitted to show properties that buyer is interested in to other prospective buyers; subsection (b) – added additional language regarding hazards  
\*\*\* New ¶C(7)(k) HAZARDOUS CONDITIONS ON PROPERTIES BEING VIEWED BY BUYER  
\*\*\* New ¶C(7)(l) Hold Harmless; subsequent ¶s renumbered

**F113 Non-Exclusive Buyer Brokerage Engagement Agreement**  
¶C(3) Limits on Broker’s Authority and Responsibility – subsection (a) – added language that broker is permitted to show properties that buyer is interested in to other prospective buyers; subsection (b) – added additional language regarding hazards  
\*\*\* New ¶C(7)(k) HAZARDOUS CONDITIONS ON PROPERTIES BEING VIEWED BY BUYER  
\*\*\* New ¶C(7)(l) Hold Harmless; subsequent ¶s renumbered

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## 6/1/23 Changes – Seller Brokerage Agreements

### F101 Exclusive Seller Brokerage Engagement Agreement

¶C(2) Hazardous Conditions on Property – reworded section and capitalized entire section

### F104 Non-Exclusive Seller Brokerage Engagement Agreement

¶C(2) Hazardous Conditions on Property – reworded section and capitalized entire section

disclosure documents through the Closing should any changes occur.

2. **HAZARDOUS CONDITIONS ON PROPERTY.** SELLER ACKNOWLEDGES THAT BROKER HAS NO DUTY TO INSPECT THE PROPERTY FOR DEFECTS, HAZARDOUS CONDITIONS, REPAIRS OR ANY OTHER MATTER. SELLER OWES A DUTY OF REASONABLE CARE TO KEEP THE PROPERTY SAFE FOR PROSPECTIVE BUYERS AND THEIR AGENTS, INVITEES AND CONTRACTORS WHO VIEW AND/OR INSPECT THE PROPERTY. THIS DUTY INCLUDES A DUTY TO WARN ALL SUCH PERSON OF DANGEROUS CONDITIONS THAT WOULD NOT BE OBVIOUS TO SUCH PERSONS. TO MINIMIZE SELLER'S POTENTIAL LIABILITY, SELLER IS ENCOURAGED TO CORRECT ALL HAZARDOUS CONDITIONS ON THE PROPERTY. SELLER AGREES TO INDEMNIFY AND HOLD BROKER HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS, CAUSES OF ACTION, SUITS AND DAMAGES ARISING OUT OF OR RELATING TO A PERSON OR PERSONS BEING INJURED OR HARMED WHILE ON THE PROPERTY. *Re-Worded & All Caps -6/1/23 - Same in Buyer Brokerage Engagement Agreements*

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## 6/1/23 Changes – Authorization to Show Unlisted Property

### F107 Authorization to Show Unlisted Property

¶6(B) Protected Period – moved hanging header to page 2

¶112 Hazardous Conditions on Property – reworded section and capitalized entire section

¶113 No Brokerage Relationship Between Seller and Broker – corrected title to No Brokerage Relationship between Owner and Broker

¶114 Owner Representations – moved hanging header to page 3

12. **HAZARDOUS CONDITIONS ON PROPERTY.** OWNER ACKNOWLEDGES THAT BROKER HAS NO DUTY TO INSPECT THE PROPERTY FOR DEFECTS, HAZARDOUS CONDITIONS, REPAIRS OR ANY OTHER MATTER. OWNER OWES A DUTY OF REASONABLE CARE TO KEEP THE PROPERTY SAFE FOR PROSPECTIVE BUYERS AND THEIR AGENTS, INVITEES AND CONTRACTORS WHO VIEW AND/OR INSPECT THE PROPERTY. THIS DUTY INCLUDES A DUTY TO WARN ALL SUCH PERSON OF DANGEROUS CONDITIONS THAT WOULD NOT BE OBVIOUS TO SUCH PERSONS. TO MINIMIZE OWNER'S POTENTIAL LIABILITY, OWNER IS ENCOURAGED TO CORRECT ALL HAZARDOUS CONDITIONS ON THE PROPERTY. OWNER AGREES TO INDEMNIFY AND HOLD BROKER HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS, CAUSES OF ACTION, SUITS AND DAMAGES ARISING OUT OF OR RELATING TO A PERSON OR PERSONS BEING INJURED OR HARMED WHILE ON THE PROPERTY.

*Re-worded & All Caps*

*Should be "Owner"*

13. **No Brokerage Relationship Between Seller and Broker.** This Agreement shall not be construed to create a brokerage engagement between Owner and Broker, but is, rather, limited to Owner's permission given to Broker to show the above Property to prospective buyer(s) and/or tenants, pursuant to the above authorization, in exchange for compensation to Broker as set forth above. The parties understand and agree that Owner is Broker's customer, and that, as such, Broker may perform ministerial acts for Owner. It is understood that this Agreement in no way prohibits Owner from selling or leasing Property directly to a buyer or tenant other than prospective buyer(s) and tenant(s) listed above or subsequently provided by Broker to Owner. Owner shall retain the right to enter into a listing agreement concerning Property with any other real estate broker.

*Changed "Seller" to "Owner" - not sure why not changed*

14. **Owner Representations.** Owner represents that Owner,  
A. presently has title to Property or has full authority to enter into this Agreement; and  
B. will cooperate with Broker to show and sell Property to prospective buyer(s).

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## 6/1/23 Changes – Buyer Brokerage

### F110 Exclusive Buyer Brokerage Engagement Agreement

¶C(3) Limits on Broker's Authority and Responsibility – subsection (a) – added language that broker is permitted to show properties that buyer is interested in to other prospective buyers; subsection (b) – added additional language regarding hazards

\*\*\* New ¶C(7)(k) HAZARDOUS CONDITIONS ON PROPERTIES BEING VIEWED BY BUYER

\*\*\* New ¶C(7)(l) Hold Harmless; subsequent ¶s renumbered

### F113 Non-Exclusive Buyer Brokerage Engagement Agreement

¶C(3) Limits on Broker's Authority and Responsibility – subsection (a) – added language that broker is permitted to show properties that buyer is interested in to other prospective buyers; subsection (b) – added additional language regarding hazards

\*\*\* New ¶C(7)(k) HAZARDOUS CONDITIONS ON PROPERTIES BEING VIEWED BY BUYER

\*\*\* New ¶C(7)(l) Hold Harmless; subsequent ¶s renumbered

3. Limits on Broker's Authority and Responsibility. Buyer acknowledges and agrees that Broker:
- may show properties in which Buyer is interested or in which Buyer has made an offer or counteroffer to other prospective buyers and assist such buyers in making offers and counteroffers on such properties;
  - shall have no duty to inspect the Property or advise Buyer or seller on any hazards and/or any other matter relating to the Property which could have been revealed through a survey, appraisal, title search, Official Georgia Wood Infestation Report, utility bill review, septic system inspection, wall water test, tests for radon, asbestos, mold, and lead-based paint; inspection of the Property

- NEW paragraph
- k. HAZARDOUS CONDITIONS ON PROPERTIES BEING VIEWED BY BUYER: BUYER ACKNOWLEDGES THAT THERE COULD BE POTENTIALLY HAZARDOUS CONDITIONS ON PROPERTIES BEING VIEWED BY BUYER AND BUYER'S FAMILY MEMBERS AND REPRESENTATIVES. TO AVOID INJURIES, BUYER SHALL USE EXTREME CAUTION IN VIEWING PROPERTIES AND SHALL CAUSE OTHERS PHYSICALLY EXAMINING THE PROPERTIES WITH OR ON BEHALF OF BUYER TO DO THE SAME. IN PARTICULAR, BUYER SHALL BE ON ALERT FOR AREAS WITH STEPS OR STEP DOWNS; POORLY LIT, DARK OR UNFINISHED AREAS; LOOSE HANDRAILS; WET, SLIPPERY OR UNEVEN FLOORING AND THE LIKE.
- l. HOLD HARMLESS: BUYER AGREES TO HOLD ALL BROKERS HARMLESS FROM ALL CLAIMS, INJURIES AND DAMAGES RELATED TO THE PHYSICAL EXAMINATION OF ANY PROPERTY VIEW BY BUYER AND BUYER'S FAMILY MEMBERS AND REPRESENTATIVES. Also in Purchase & Sale Agreement

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## 6/1/23 Changes – Purchase & Sale – Residential Resale

### F201 Purchase and Sale Agreement

¶B(1)(c) Title Insurance – modified language regarding title insurance

¶B(2) Purchase Price to be Paid by Buyer – modified language slightly to allow delivery of funds in method acceptable to closing attorney

¶B(3)(a) Seller's Contribution at Closing – separate out end of section to new ¶B(3)(b) Additional Items Paid by Seller

\*\*\* New ¶B(3)(b) Additional Items Paid by Seller – reworded subsection (3) to be clearer; subsequent ¶s renumbered

¶B(3)(b) Items Paid by Buyer – now ¶B(3)(c) – reworded subsection (3) to be clearer and removed subsection (4)

¶B(7)(b) Disbursement of Earnest Money – added language to allow real estate licensee to assist in providing information regarding disbursement of earnest money

¶B(8)(c) Buyer's Inspection Rights Continue through Closing – added language that all parts of the home must remain accessible

¶B(8)(d) Buyer's Inspection Indemnification Obligations – added language buyer is not responsible for damages result from defects in property

¶B(10)(a)(2)(ii) Designated Agency Disclosure – added additional language clarifying designated agency

¶B(10)(c) Disclaimer – added language that broker was not responsible for inspecting property for defects, hazardous conditions, repairs, etc.

¶C(2)(c) Rights of Broker – slight language modification

¶C(5)(c) Broker – slight language modification

\*\*\* New ¶C(5)(e) Client definition

\*\*\* New ¶C(5)(f) Customer definition; subsequent ¶s renumbered

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## 6/1 /23 Changes – Purchase & Sale

Highlights of Changes GAR Made 6/1/23

### B. FURTHER EXPLANATIONS TO CORRESPONDING PARAGRAPHS IN SECTION A.

#### 1. Purchase and Sale.

- a. **Warranty:** Seller warrants that at the time of closing Seller will convey good and marketable title to said Property by limited warranty deed subject only to: (1) zoning; (2) general utility, sewer, and drainage easements of record as of the Binding Agreement Date and upon which the improvements (other than any driveway or walkway) do not encroach; (3) declarations of condominium and declarations of covenants, conditions and restrictions of record on the Binding Agreement Date; and (4) leases and other encumbrances specified in this Agreement. Buyer agrees to assume Seller's responsibilities in any leases specified in this Agreement.
- b. **Examination:** Buyer may examine title and/or obtain a survey of the Property and furnish Seller with a written statement of title objections at or prior to the closing. If Seller fails or is unable to satisfy valid title objections at or prior to the closing or any unilateral extension thereof, which would prevent the Seller from conveying good and marketable title to the Property, then Buyer, among its other remedies, may terminate the Agreement without penalty upon written notice to Seller. Good and marketable title as used herein shall mean title which a title insurance company licensed to do business in Georgia will insure at its regular rates, subject only to standard exceptions.
- c. **Title Insurance:** Buyer hereby directs any mortgage lender involved in this transaction to quote the cost of title insurance based upon the presumption that Buyer will be obtaining an enhanced title insurance policy, if such a policy can be issued on the Property or for the Buyer in this transaction. Prior to 6/1/23 - "since such a policy affords Buyer greater coverage."

- 2. **Purchase Price to be Paid by Buyer.** The Purchase Price shall be paid in U.S. Dollars by such method of delivery acceptable to the closing attorney including, but not limited to, wire transfer of immediately available funds.

#### 3. Closing Costs. Separated out paragraphs & clarified language for easier understanding

- a. **Seller's Contribution at Closing:** At closing, Seller shall make the referenced Seller's Monetary Contribution which Buyer may use to pay any cost or expense of Buyer related to this transaction, including without limitation, any commission obligations of Buyer. Buyer acknowledges that Buyer's mortgage lender(s) may not allow the Seller's Monetary Contribution, or the full amount thereof, to be used for some costs or expenses. In such event, any unused portion of the Seller's Monetary Contribution shall remain the property of the Seller. Paragraph b below was part of paragraph a prior to 6/1/23.
- b. **Additional Items Paid by Seller:** In addition to the above, the Seller shall also pay the fees and costs of the closing attorney; (1) to prepare and record the curative documents; (2) for Seller not attending the closing in person; and (3) to handle and deliver payoffs and proceeds.
- c. **Items Paid by Buyer:** At closing, Buyer shall pay: (1) Georgia property transfer tax; (2) the cost to search title and tax records and prepare the limited warranty deed; and (3) all other costs, fees and charges to close or relating to the transaction. **Made clearer.**
- d. **Prorations:** Ad valorem property taxes, community association fees, solid waste and governmental fees and utility bills for which

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## 6/1 /23 Changes – Purchase & Sale

#### 7. Earnest Money.

- a. **Entitlement to Earnest Money:** Subject to the paragraph below, Buyer shall be entitled to the earnest money upon the: (1) failure of the parties to enter into a binding agreement; (2) failure of any unexpired contingency or condition to which this Agreement is subject; (3) termination of this Agreement due to the default of Seller; or (4) termination of this Agreement in accordance with a specific right to terminate set forth in the Agreement. Otherwise, the earnest money shall be applied towards the purchase price of the Property at closing or if other funds are used to pay the purchase price then the earnest money shall be returned to Buyer.
- b. **Disbursement of Earnest Money:** Holder shall disburse the earnest money upon: (1) the closing of Property; (2) a subsequent written agreement of Buyer and Seller; (3) an order of a court or arbitrator having jurisdiction over any dispute involving the earnest money; or (4) the failure of the parties to enter into a binding agreement (where there is no dispute over the formation or enforceability of the Agreement). In addition, Holder may disburse the earnest money upon a reasonable interpretation of the Agreement, provided that Holder first gives all parties at least ten (10) days notice stating to whom and why the disbursement will be made. Any party, real estate licensee or any other person having knowledge of or an interest in the disbursement of the earnest money may object to or provide information regarding the proposed disbursement by giving written notice of the same to Holder within the ten (10) day notice period. Objections not timely made in writing shall be deemed waived. If Holder receives an objection or other information and, after considering it, decides to disburse the earnest money as originally proposed, Holder may do so and send notice to the parties of Holder's action. If Holder decides to modify its proposed disbursement, Holder shall first send a new ten (10) day notice to the parties stating the rationale for the modification and to whom the disbursement will now be made. Holder shall disburse the earnest money to

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## 6/1/23 Changes – Purchase & Sale

### 8. Inspection and Due Diligence

- a. **Buyer's Right to Inspect Property:** Unless otherwise specified herein, the Property is being sold in "as-is" condition with any and all faults. Therefore, Buyer and/or Buyer's representative(s) have the right to carefully inspect the Property to make sure it meets the needs of the Buyer. If Buyer is concerned that the Property may have been used as a laboratory for the production of methamphetamine, or as a dumpsite for the same, Buyer should review the National Clandestine Laboratory Register – Georgia at [www.nclr.gov](http://www.nclr.gov).
- b. **Buyer's Right to Inspect Neighborhood:** In every neighborhood there are conditions which different buyers may find objectionable. Buyer is solely responsible for becoming familiar with neighborhood conditions of concern to Buyer that could affect the Property such as landfills, quarries, power lines, airports, cemeteries, prisons, stadiums, odor and noise producing activities, crime and school, land use, government and transportation maps and plans. If Buyer is concerned about the possibility of a registered sex offender residing in a neighborhood in which Buyer is interested, Buyer should review the Georgia Violent Sex Offender Registry available on the Georgia Bureau of Investigation Website at [www.gbi.georgia.gov](http://www.gbi.georgia.gov).
- c. **Buyer's Inspection Rights Continue through Closing:** Upon prior notice to Seller, Buyer and/or Buyer's representatives shall have the continuing right through Closing to enter the Property at Buyer's expense and at reasonable times to, among other things, and without limitation, conduct inspections, examinations, evaluations, appraisals, surveys and tests, meet contractors and vendors, measure for renovations, determine the condition of the Property and confirm that any agreed upon repairs have been made. Seller shall cause all utilities, systems and equipment to be on and all parts of the house to be accessible, including basements, attics, and crawlspaces so that Buyer may complete all inspections.
- d. **Buyer's Inspection Indemnification Obligations:** Buyer agrees to hold Seller and all Brokers harmless from all claims, injuries and damages related to the exercise of the above inspection rights by Buyer and Buyer's representatives, and Buyer shall promptly pay Seller the actual cost to restore any portion of the Property damaged or disturbed from testing or other evaluations to a condition equal to or better than the condition it was prior to such testing or evaluations. Notwithstanding the above, this indemnification obligation shall not apply to damage resulting from defects in the Property uncovered during the inspection of the Property.

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## 6/1/23 Changes – Purchase & Sale

each agent to keep confidential and not reveal to the other party any information which could materially and adversely affect their negotiating position.

- ii. **Designated Agency Disclosure:** If Broker in this transaction is acting in a designated agency capacity, where one licensee of Broker is exclusively representing Buyer and another licensee of Broker is exclusively representing Seller, Buyer and Seller consent to the same and acknowledge that each designated agent shall exclusively represent the party to whom each has been assigned as a client and shall not represent the client assigned to the other designated agent in this transaction.
- b. **Brokerage:** Unless otherwise specified herein, the real estate commissions owing to the Seller's Broker and Buyer's Broker, if any, are
- c. **Disclaimer:** Buyer and Seller have not relied upon any advice or representations of Brokers other than what is included in this Agreement. Brokers shall have no duty to inspect the Property for defects, hazardous conditions, repairs or any other matter or to advise Buyer or Seller on any matter relating to the Property which could have been revealed through a survey, appraisal, title search, Official Georgia Wood Infestation Report, utility bill review, septic system inspection, well water test, tests for radon, asbestos, mold, methamphetamine, and lead-based paint; moisture test of stucco or synthetic stucco, inspection of the Property by a professional, construction expert, structural engineer or environmental engineer; review of this Agreement and transaction by an attorney, financial planner, mortgage consultant or tax consultant; and consulting appropriate governmental officials to determine, among other things and without limitation, the zoning of Property, the propensity of the Property to flood, flood zone certifications, whether any condemnation action is pending or has been filed or other nearby governmental improvements are planned. Buyer and Seller acknowledge that Broker does not perform or have expertise in any of the above tests, inspections, and reviews or in any of the matters handled by the professionals referenced above. Buyer and Seller should seek independent expert advice regarding any matter of concern to them relative to the Property and this Agreement. Buyer and Seller acknowledge that Broker shall not be responsible to monitor, supervise, or inspect any construction or repairs to Property and such tasks clearly fall outside the scope of real estate

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## 6/1 /23 Changes – Purchase & Sale

### 2. Default.

- a. **Remedies of Seller:** In the event this Agreement fails to close due to the default of Buyer, Seller's sole remedy shall be to retain the earnest money as full liquidated damages. Seller expressly waives any right to assert a claim for specific performance. The parties expressly agree that the earnest money is a reasonable pre-estimate of Seller's actual damages, which damages the parties agree are difficult to ascertain. The parties expressly intend for the earnest money to serve as liquidated damages and not as a penalty.
- b. **Remedies of Buyer:** In the event this Agreement fails to close due to the default of Seller, Buyer may either seek the specific performance of this Agreement or terminate this Agreement upon notice to Seller and Holder, in which case all earnest money deposits and other payments Buyer has paid towards the purchase of the Property shall be returned to Buyer following the procedures set forth elsewhere herein.
- c. **Rights of Broker:** In the event this Agreement is terminated or fails to close due to the default of a party hereto, the defaulting party shall pay as liquidated damages to Broker in this transaction the commission the Broker would have received had the transaction closed. For purposes of determining the amount of liquidated damages to be paid by the defaulting party, all written agreements establishing the amount of commission to be paid to any broker involved in this transaction are incorporated herein by reference. The liquidated damages referenced above are a reasonable pre-estimate of the Broker(s) actual damages and are not a penalty.
- d. **Attorney's Fees:** In any litigation or arbitration arising out of this Agreement, including but not limited to breach of contract claims between Buyer and Seller and commission claims brought by a broker, the non-prevailing party shall be liable to the prevailing party for its reasonable attorney's fees and expenses. **Eliminated "Every" Broker in 1st sentence.**

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## 6/1 /23 Changes – Purchase & Sale

### 5. Definitions.

- a. **Banking Day:** A "Banking Day" shall mean a day on which a bank is open to the public for carrying out substantially all of its banking functions. For purposes herein, a "Banking Day" shall mean Monday through Friday excluding federal holidays.
- b. **Binding Agreement Date:** The "Binding Agreement Date" shall be the date when a party to this transaction who has accepted an offer or counteroffer to buy or sell real property delivers notice of that acceptance to the party who made the offer or counteroffer in accordance with the Notices section of the Agreement. Once that occurs, this Agreement shall be deemed a Binding Agreement.
- c. **Broker:** In this Agreement, the term "Broker" shall mean the licensed Georgia real estate broker(s) or brokerage firm(s) and their affiliated licensees in this transaction unless the context would indicate otherwise.
- d. **Business Day:** A "Business Day" shall mean a day on which substantially all businesses are open for business. For all purposes herein, a "Business Day" shall mean Monday through Friday excluding federal holidays.
- e. **Client:** "Client" shall mean a party who is being represented by a Broker pursuant to a written brokerage engagement agreement.
- f. **Customer:** The term "Customer" shall mean a party or parties who are not being represented as clients by the Broker with whom the party or parties are working and for whom the Broker may only perform ministerial acts.
- g. **Day:** For the purposes of this Agreement, the term "Day" shall mean a full calendar day ending at 11:59 p.m., except as may be provided for elsewhere herein. For the purposes of counting days for determining deadlines, the specific date referenced as either the Binding Agreement Date or the date from which the deadline shall be counted will be day zero.
- h. **Material Relationship:** A material relationship shall mean any actually known personal, familial, social, or business relationship between the broker or the broker's affiliated licensees and any other party to this transaction which could impair the ability of the broker or affiliated licensees to exercise fair and independent judgment relative to their client.
- i. **Use of Initials "N/A":** The use of the initials "N/A" or "N.A." in filling out a blank in this Agreement shall mean "not applicable".

Added  
e. & f.  
6/1/23

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## 6/1/23 Changes – Other Purchase & Sale Agreements – Lot

### F210 Lot Purchase and Sale Agreement

- ¶B(1)(c) Title Insurance – modified language regarding title insurance
- ¶B(2) Purchase Price to be Paid by Buyer – modified language slightly to allow delivery of funds in method acceptable to closing attorney
- ¶B(3)(a) Seller's Contribution at Closing – separate out end of section to new ¶B(3)(b) Additional Items Paid by Seller
- \*\*\*New ¶B(3)(b) Additional Items Paid by Seller – reworded subsection (3) to be clearer; subsequent ¶s renumbered
- ¶B(3)(b) Items Paid by Buyer – now ¶B(3)(c) – reworded subsection (3) to be clearer and removed subsection (4)
- ¶B(7)(b) Disbursement of Earnest Money – added language to allow real estate licensee to assist in providing information regarding disbursement of earnest money
- ¶B(8)(c) Buyer's Inspection Rights Continue through Closing – added language that all parts of the home must remain accessible
- ¶B(8)(d) Buyer's Inspection Indemnification Obligations – added language buyer is not responsible for damages result from defects in property
- ¶B(9)(a)(2)(ii) Designated Agency Disclosure – added additional language clarifying designated agency
- ¶B(9)(c) Disclaimer – added language that broker was not responsible for inspecting property for defects, hazardous conditions, repairs, etc.
- ¶C(2)(c) Rights of Broker – slight language modification
- ¶C(5)(c) Broker – slight language modification
- \*\*\* New ¶C(5)(e) Client definition
- \*\*\* New ¶C(5)(f) Customer definition; subsequent ¶s renumbered

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## 6/1/23 Changes – Other Purchase & Sale Agreements – Land

### F213 Land Purchase and Sale Agreement

- ¶B(1)(c) Title Insurance – modified language regarding title insurance
- ¶B(3) Purchase Price to be Paid by Buyer – modified language slightly to allow delivery of funds in method acceptable to closing attorney
- ¶B(4)(a) Seller's Contribution at Closing – separate out end of section to new ¶B(4)(b) Additional Items Paid by Seller
- \*\*\*New ¶B(4)(b) Additional Items Paid by Seller – reworded subsection (3) to be clearer; subsequent ¶s renumbered
- ¶B(4)(b) Items Paid by Buyer – now ¶B(4)(c) – reworded subsection (3) to be clearer and removed subsection (4)
- ¶B(8)(b) Disbursement of Earnest Money – added language to allow real estate licensee to assist in providing information regarding disbursement of earnest money
- ¶B(9)(c) Buyer's Inspection Rights Continue through Closing – added language that all parts of the home must remain accessible
- ¶B(9)(d) Buyer's Inspection Indemnification Obligations – added language buyer is not responsible for damages result from defects in property
- ¶B(12)(a)(2)(ii) Designated Agency Disclosure – added additional language clarifying designated agency
- ¶B(12)(c) Disclaimer – added language that broker was not responsible for inspecting property for defects, hazardous conditions, repairs, etc.
- ¶C(2)(c) Rights of Broker – slight language modification
- ¶C(5)(c) Broker – slight language modification
- \*\*\* New ¶C(5)(e) Client definition
- \*\*\* New ¶C(5)(f) Customer definition; subsequent ¶s renumbered

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## 6/1/23 Changes – Other Purchase & Sale Agreements – New Construction

### F228 New Construction Purchase and Sale Agreement

¶B(1)(c) Title Insurance – modified language regarding title insurance

¶B(3) Purchase Price to be Paid by Buyer – modified language slightly to allow delivery of funds in method acceptable to closing attorney

¶B(4)(a) Seller's Contribution at Closing – separate out end of section to new ¶B(4)(b) Additional Items Paid by Seller

\*\*\*New ¶B(4)(b) Additional Items Paid by Seller – reworded subsection (3) to be clearer; subsequent ¶s renumbered

¶B(4)(b) Items Paid by Buyer – now ¶B(4)(c) – reworded subsection (3) to be clearer and removed subsection (4)

¶B(8)(b) Disbursement of Earnest Money – added language to allow real estate licensee to assist in providing information regarding disbursement of earnest money

¶B(14)(a)(2)(iii) Designated Agency Disclosure – added additional language clarifying designated agency

¶B(14)(c) Disclaimer – added language that broker was not responsible for inspecting property for defects, hazardous conditions, repairs, etc.

¶C(4)(c) Rights of Broker – slight language modification

¶C(8)(c) Broker – slight language modification

\*\*\* New ¶C(8)(e) Client definition

\*\*\* New ¶C(8)(f) Customer definition; subsequent ¶s renumbered

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## 6/1/23 Changes – Temporary Occupancy

### F219 Temporary Occupancy Agreement for Seller After Closing Exhibit

¶11 Added language that attorney's fees would be owed; capitalized "Buyer" in last sentence

11. If Seller does not timely vacate Property by the end of the Temporary Occupancy Period, Seller shall be deemed to be a tenant at sufferance, shall be unlawfully holding over, shall be subject to being evicted and shall pay Buyer holdover rent during the period in which Seller is holding over in the amount of \$\_\_\_\_\_ per day for each day after the end of the Temporary Occupancy Period that Seller remains in the Property. The holdover rent is intended to partially compensate Buyer for losses, damages, and expenses, including delaying Buyer's possession, and the additional costs to move associated with the delay, or ability to secure a replacement tenant or causing a sales transaction to be terminated or postponed. If Buyer incurs additional costs due to the delay or loses a prospective tenant or sales transaction because Seller fails to vacate the Property upon the expiration of this Temporary Occupancy Period, Seller will be liable for such damages, including actual attorney's fees reasonably incurred, as Buyer can prove because of Seller's wrongful failure to vacate.


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## 6/1/23 Changes – Unilateral Notice to Extend

### F270 Notice to Unilaterally Extend Closing for Eight Days ¶B Updated language to match purchase and sale agreement

**NOTICE TO UNILATERALLY EXTEND CLOSING  
DATE FOR EIGHT DAYS**

  
2023 Printing

This notice is given this date of \_\_\_\_\_, in accordance with the provisions of that certain Agreement between \_\_\_\_\_ (“Buyer”) and \_\_\_\_\_ (“Seller”), with a Binding Agreement Date of \_\_\_\_\_, for the Purchase and Sale of real property located at: \_\_\_\_\_, Georgia \_\_\_\_\_.

Buyer(s) OR  Seller(s) hereby gives notice to the other parties to the above-referenced purchase and sale Agreement that the closing date is extended for eight (8) days for the following reason(s):

- A. Seller(s) cannot satisfy valid title objections; excluding: (a) liens, judgments, and deeds to secure debt that can be satisfied through the payment of money or by bonding off the same; and (b) title objections which do not prevent Seller from conveying good and marketable title to the Property.  
Formerly: “including in “all cash” transaction” - Now matches Name of Exhibit F401
- B. Buyer’s mortgage lender (including in transactions where the financing contingency has expired) or the closing attorney cannot fulfill their respective obligations by the date of closing due to no fault of Buyer.
- C. Buyer(s) has not received required estimates or disclosures, and Buyer is prohibited from closing under federal regulations.

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## 6/1/23 Changes – More Forms

### F322 Community Association Disclosure Exhibit ¶B(3) Assessments – moved hanging header to page 3

### F401 No Financing Contingency Exhibit \*\*\* Updated form name in footer

### F407 FHA Loan Contingency Exhibit ¶1 Application – changed “House” to “Housing”

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## 6/1/23 Changes - VA Loan

### F410 VA Loan Contingency Exhibit

¶15 VA Rules and Regulations: Termite Letter – added language that reinspection fees are paid by seller in addition to any seller's contributions at closing

15. VA Rules and Regulations: Termite Letter. An Official Georgia Wood Infestation Report ("Termite Report") meeting the requirements of Georgia law and dated within 90 days prior to Closing, indicating that the Property is free of infestation from termites and other wood destroying organisms shall be obtained by and at the sole expense of  Buyer or  Seller. The VA Notice of Value will be conditioned upon the preparation of the above-referenced Termite Report meeting the above requirements. In the event the Property is not free of infestation from termites and/or other wood destroying organisms, Seller shall immediately cause the Property to be treated or retreated such that a Termite Report meeting the requirements of Georgia law indicating that the Property is free of infestation from termites and other wood destroying organisms can be issued within 90 days prior to the Closing. Any reinspection fee necessitated by Seller correcting infestation from termites and/or other wood destroying organisms shall be paid for by Seller in addition to any Contribution at Closing. Buyer and Seller acknowledge that the Property may not meet VA's Minimum Property Requirements if it contains damage from a previous infestation of termites and/or other wood destroying organisms. In such event, Seller shall obtain a written estimate from a contractor to repair such damage and provide a copy of the same to Buyer. If the parties are unable to reach a written agreement as to the repair of this damage within three (3) days of the date that the contractor's estimate is provided by Seller to Buyer, then this Agreement shall automatically terminate.

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## 6/1/23 Changes - Closing Attorney as Holder of EM

### F510 Closing Attorney Acting as Holder of Earnest Money Exhibit

¶13 Closing Attorney Must Agree to Become Holder Within Three (3) Business Days of Receiving Entire Contract – change timeframes from 3 days to 5 days

### ▶ F510 - EXHIBIT - Closing Attorney Acting as Holder

**3.** Closing Attorney Must Agree to Become Holder Within Five (5) Business Days of Receiving Entire Contract. The Closing Attorney named as Holder shall not become the Holder unless within five (5) business days from the date that the Closing Attorney receives the Entire Contract, the Closing Attorney has: a) countersigned the Agreement of Closing Attorney to serve as Holder (GAR Form F511, and sometimes referred to as "Escrow Agreement") without change or modification so except for filling in the blanks contained therein; and b) delivered the same to Buyer and Seller. When this occurs, Closing Attorney's rights and duties as Holder and the timeframe for completing the same shall commence.

WAS 3 Days prior to 6/1/23

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## 6/1/23 Changes - Closing Attorney as Holder of EM

### F511 Agreement of Closing Attorney to Serve as Holder of Earnest Money Exhibit

~~12 Closing Attorney Must Agree to Become Holder Within Three (3) Business Days~~ - change timeframes from 3 days to 5 days

~~13 Failure of Closing Attorney to Timely Agree to Become Holder~~ - change timeframes from 3 days to 5 days

### ► F511 - Agreement for Attorney to Sign AFTER Binding

**2. CLOSING ATTORNEY MUST AGREE TO BECOME HOLDER WITHIN FIVE (5) BUSINESS DAYS.** The Closing Attorney shall not become the Holder unless the Closing Attorney has within five (5) business days from the date the Closing Attorney receives the Entire Contract the Closing Attorney has: a) signed this Escrow Agreement without modification (except for filling in the blanks contained herein); and b) delivered the same to Buyer and Seller.

**3. FAILURE OF CLOSING ATTORNEY TO TIMELY AGREE TO BECOME HOLDER.** If the Closing Attorney named as Holder herein has not become Holder within five (5) business days from the date the Closing Attorney receives the Entire Contract in which the Closing Attorney has been appointed as the Holder, then: a) the Alternate Holder referenced in the Closing Attorney Acting as Holder of Earnest Money Exhibit (F510) shall automatically become the Holder instead of the Closing Attorney; b) all parties consent to the earnest money being paid or transferred to the Alternate Holder; and c) all parties shall cooperate with one another to sign any documents required to accomplish the same.

#### 4. CONTACT INFORMATION

Buyer's Name: \_\_\_\_\_

Seller's Name: \_\_\_\_\_

Time Frame in paragraphs 2 & 3 changed from 3 days to 5 days in Midyear Revision - 6/1/23  
Also Changed in GAR F510 - Closing Attorney Named to Be Holder of Earnest Money Exhibit

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## 6/1/23 Changes - T&R

### F522 Unilateral Notice to Terminate Purchase and Sale Agreement and Proposed Disbursement of Earnest Money

\*\*\* ~~Unilateral Notice to Terminate~~ - changed "Buyer" lines to "Signature of Party Giving Notice"; removed "Seller" lines

#### Unilateral Notice to Terminate

Buyer OR  Seller does hereby give notice to the other parties to the above-referenced purchase and sale agreement that he or she is terminating the Agreement effective immediately based upon the following:

a. Buyer's right to terminate during the Due Diligence Period set forth in the Agreement;

b. the failure of the following contingency to which the Agreement is subject: \_\_\_\_\_

c. the following default under the Agreement by  Buyer  Seller: \_\_\_\_\_

d. other lawful reason: \_\_\_\_\_

1 Signature of Party Giving Notice \_\_\_\_\_ Date \_\_\_\_\_

2 Signature of Party Giving Notice \_\_\_\_\_ Date \_\_\_\_\_

Additional Signature Page (F267) is attached.

Only takes ONE side to Terminate  
Changed to 1 signature Line 6/1/23

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## 6/1/23 Changes - T&R

### Proposed Disbursement of Earnest Money

The party unilaterally terminating this Agreement proposes that the earnest money and any other funds currently being held by Holder (collectively "Earnest Money") be disbursed as follows:

#### Name & Side & Contact info of party getting Earnest Money

This disbursement of Earnest Money shall only become effective upon this form being signed by and delivered to Buyer and Seller with a fully executed copy of the same then being delivered to the Buyer, Seller and Holder. Upon the happening of such event, Buyer and Seller further agree to release each other and all real estate brokerage firms, brokers and their affiliated licensees (all of whom shall be express third party beneficiaries to this Agreement) working with or representing the parties to the Agreement from any and all claims, causes of action, damages and suits arising out of or related to the Agreement. This shall not relieve any party who has defaulted under the Agreement or any brokerage engagement agreement to which they are a party from any claim, cause of action or suit for damages brought by the Broker(s) involved in the transaction. All terms referenced herein shall have the same meaning as in the Agreement.

#### BOTH Sides Signatures Required to AGREE to Disbursement "Release" of Earnest Money

1 Buyer	Date	AND	1 Seller	Date
2 Buyer	Date		2 Seller	Date
<input type="checkbox"/> Additional Signature Page (F267) is attached.			<input type="checkbox"/> Additional Signature Page (F267) is attached.	

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## And Now.....

- ▶ On to 2024!



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# 2024 GAR Changes – Summary

- ▶ Not a lot of changes to Residential Purchase & Sale or Residential Loan Contingencies....
- ▶ Important changes regarding commissions – Brokerage Agreements & Special Stipulations
- ▶ Other Important Changes Throughout Exhibits
- ▶ Always typographical & grammatical & form # changes
- ▶ Universal Changes throughout Similar Forms
- ▶ 4 New Forms
- ▶ 5 New Special Stipulations

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# Index of 2024 GAR Forms Changes

## 2024 GAR Forms Changes



The following pages will list the changes to the forms in the entire GAR Form Library.  
Paragraph numbers on the left are the original numbers of the forms in the previous years' (2023) form.

**CB13 Protect Yourself When Buying Real Property**  
 \*\*\* Added new SmartHome Technologies section

**CB16 What to Consider When Buying a Home in a Community with a Homeowners Association (HOA)**  
 \*\*\* Revised Brochure to What to Consider When Buying Real Property in a Community Association  
 \*\*\* Introduction section - removed "home" in first ¶; changed HOA references to "community association" in first ¶; changed "homeowner" to "a community" in second ¶; changed "in" to "within" twice in this section, changed "home" or "homes" to "property" or "properties" three times in this section  
 \*\*\* What is an HOA - added language about property being part of a POA  
 \*\*\* Are There Special Costs or Fees Typically Paid by Buyers of Homes in a Community with a HOA? - removed "of Home's" title  
 \*\*\* What Steps of the Process Typically Exist in a Community with a HOA - first "homes" changed to "buildings"; second "home" changed to "building"; third "home" changed to "property"  
 \*\*\* How Do I Know What Property is Part of the HOA and Whether the HOA Governs My Property? - changed "homes" to "properties"

**CB31 What New Landlords Need to Know About Leasing Property**  
 \*\*\* Conclusion - added reference to Georgia Landlord Tenant Handbook

**F101 Exclusive Seller Brokerage Engagement Agreement**  
 ¶42(b) Commission Date of Agreement - removed "PS" - from date line  
 ¶42(c) Entire List of Agreement - removed "PS" - from date line  
 ¶42(d) Marketing Commission Date - removed "PS" - from date line  
 ¶42(e) New section title Commission to be Paid to Seller's Broker  
 ¶42(f) New section title Seller Direct Listing Fee, Multiple Fee, Cooperative Broker, a Portion of Seller's Commission  
 ¶42(g) Commission Adjustment for Cooperative Listing - section eliminated as it is now addressed in ¶42(f); subsequent section re-lettered  
 ¶42(h) Sharing of Commission with Cooperative Broker - modified language to further explain new ¶42(f)  
 ¶42(i) Seller's Property Disclosure Statement - added form numbers  
 ¶42(j) HAZARDOUS CONDITIONS ON PROPERTY - corrected "person" to "persons"  
 \*\*\* New ¶42(k) ERFTA Affidavit - subsequent to renumbered

**F104 Non-Exclusive Seller Brokerage Engagement Agreement**  
 ¶42(b) Commission Date of Agreement - removed "PS" - from date line  
 ¶42(c) Entire List of Agreement - removed "PS" - from date line  
 ¶42(d) Marketing Commission Date - removed "PS" - from date line  
 ¶42(e) New section title Commission to be Paid to Seller's Broker  
 ¶42(f) New section title Seller Direct Listing Fee, Multiple Fee, Cooperative Broker, a Portion of Seller's Commission  
 ¶42(g) Commission Adjustment for Cooperative Listing - section eliminated as it is now addressed in ¶42(f); subsequent section re-lettered  
 ¶42(h) Sharing of Commission with Cooperative Broker - section eliminated as it is now addressed in ¶42(f)  
 ¶42(i) Seller's Property Disclosure Statement - added form numbers  
 ¶42(j) HAZARDOUS CONDITIONS ON PROPERTY - corrected "person" to "persons"  
 \*\*\* New ¶42(k) ERFTA Affidavit - subsequent to renumbered

**F107 Authorization to Show Unlisted Property**  
 ¶12 HAZARDOUS CONDITIONS ON PROPERTY - corrected "person" to "persons"  
 ¶13 No Brokerage Relationship Between Seller and Broker - converted to No Brokerage Relationship Between Owner and Broker

**F110 Exclusive Buyer Brokerage Engagement Agreement**  
 ¶42(a) Buyer's Commission Obligations in Purchasing Real Property - changed last sentence to indicate that neither seller nor seller's broker may offer a cooperating commission; capitalized section  
 \*\*\* New ¶42(a) Commission on Assignment  
 ¶42(b) Buyer's Commission Obligations in Purchasing Real Property - added language that seller's broker may not offer a commission  
 ¶42(c) Limits on Broker's Authority and Responsibility - related to Broker's Authority and Responsibility  
 ¶42(d) HOLD HARMLESS - changed "view" to "views"  
 \*\*\* New ¶42(e) Written to Buyer Regarding Identity Theft, Information, Consent Not to Sue - subsequent to renumbered  
 ¶42(f) Brochures - now ¶42(f); updated brochure title to "What to Consider When Buying Real Property in a Community Association"

**F113 Non-Exclusive Buyer Brokerage Engagement Agreement**  
 ¶42(a) Buyer's Commission Obligations in Purchasing Real Property - changed last sentence to indicate that neither seller nor seller's broker may offer a cooperating commission; capitalized section  
 \*\*\* New ¶42(a) Commission on Assignment  
 ¶42(b) Buyer's Commission Obligations in Purchasing Real Property - added language that seller's broker may not offer a commission  
 ¶42(c) Limits on Broker's Authority and Responsibility - related to Broker's Authority and Responsibility  
 ¶42(d) HOLD HARMLESS - changed "view" to "views"  
 \*\*\* New ¶42(e) Written to Buyer Regarding Identity Theft, Information, Consent Not to Sue - subsequent to renumbered  
 ¶42(f) Brochures - now ¶42(f); updated brochure title to "What to Consider When Buying Real Property in a Community Association"

**F116 Agreement to Work with Buyer as a Customer**  
 ¶2 Customer Acknowledgment Regarding Commission to Broker - changed "listing broker" to "seller's broker"  
 \*\*\* New ¶42(f) Written to Buyer Regarding Identity Theft, Information, Consent Not to Sue - subsequent to renumbered  
 ¶10 Receipt of Buyer Consumer Protection Brochures - now ¶10; updated brochure title to "What to Consider When Buying Real Property in a Community Association"; removed F18 Retainer Fee Exhibit from list

**F122 Exclusive Leasing Listing Agreement**  
 \*\*\* New ¶1 HAZARDOUS CONDITIONS ON PROPERTY - subsequent to renumbered  
 ¶7 Dual Agency Disclosure - now ¶7; subsequent to renumbered  
 ¶110 Move-In Agreement - now ¶110; corrected form number reference

**F125 Non-Exclusive Leasing Listing Agreement**  
 \*\*\* New ¶1 HAZARDOUS CONDITIONS ON PROPERTY - subsequent to renumbered  
 ¶7 Dual Agency Disclosure - now ¶7; subsequent to renumbered  
 ¶110 Move-In Agreement - now ¶110; corrected form number reference

**F128 Exclusive Leasing Management Agreement**  
 ¶4 Changes - added clarifying language to A1, B1 & C1; new H; subsequent section re-lettered  
 ¶5 Service Fees - section C) added language regarding Additional Rent  
 \*\*\* New ¶10 Dual Agency Disclosure - subsequent subsections re-lettered  
 ¶10 No Marketing by Owner - now ¶10; changed "Broker" to "Manager" twice  
 ¶10 Manager's Authority and Responsibility - added clarifying language  
 \*\*\* New ¶10 Property Inspections and Owner Decided Title to Property - subsequent to renumbered  
 ¶10 Owner's Authority and Responsibility - now ¶11; section E) changed "Broker" to "Manager" twice  
 ¶11 LIMIT ON BROKER'S LIABILITY - now ¶12; changed title to LIMIT ON MANAGER'S LIABILITY; changed "Broker" to "Manager"  
 ¶12 Statute of Limitations - now ¶13; changed "Broker" to "Manager"  
 ¶13 Disclaimers - now ¶14; new sections A), B) and C); subsequent sections re-lettered  
 ¶14 Dual Agency Disclosure - now ¶16; section E) changed "Broker" to "Manager"  
 ¶16 Addition - now ¶17; changed "Broker" to "Manager"  
 ¶17 Owner's Responsibility - now ¶18; section E) changed "Broker" to "Manager"; added new section D) Homeowner & Condominium Associations and new subsection E) Owner Communications University with Tenant  
 ¶18 Emergency Rescues - now ¶20; added sentence regarding Broker's right to abate tenant's rent or release tenant from lease  
 ¶20 Disclaimer - now ¶25; section E) changed "Broker" to "Manager" three times  
 ¶25 Indemnity - now ¶26; added language about insurance coverage to include liability related to dogs  
 ¶26 Non-Discontinuation - now ¶31; added language about emotional support animals and service animals  
 ¶31 Signature Page - changed "Broker" to "Manager"



# Index of 2024 GAR Forms Changes

**F410 VA Loan Contingency Exhibit**  
 ... Capitalized "Closing" throughout F410  
 ... Application - removed Source of Loans Term column  
 ... Amendment - capitalized "Property", last two sentences removed  
 ... New §13 Further Agreement Pertaining to Amendment to Sales Price; subsequent §5 renumbered

**F413 USDA RD Loan Contingency Exhibit**  
 ... Capitalized "Closing" and "Closing Date" throughout F413  
 ... Application - removed Source of Loans Term column  
 ... Amendment - capitalized "Property", last two sentences removed  
 ... New §13 Further Agreement Pertaining to Amendment to Sales Price; subsequent §5 renumbered

**F416 Loan Assumption Exhibit**  
 ... Capitalized "Closing" and "Closing Date" throughout F416  
 ... Loan to be Assumed - added "Existing Lender"; removed "Conventional"; added "USDA-RD"  
 ... Seller's Mortgage - modified language and added new (3)  
 ... New §9 Buyer's Requirement for VA Loan Assumption  
 ... New §9 Length of Escrow/Contingency Period  
 ... New §7 Length of Time for Buyer to Request a Reduction in the Sales Price Based Upon a Low Appraisal; subsequent §5 renumbered

**F511 Agreement of Closing Attorney to Service as Holder of Earnest Money**  
 ... Introduction section - removed "20" from date line; capitalized "Offer Date"

**F525 Acknowledgement of Person Contributing Earnest Money on Behalf of Buyer**  
 ... Introduction section - removed "20" from date line  
 ... Capitalized "Closing"

**F601 Sale or Lease of Buyer's Property Contingency Exhibit**  
 ... Introduction section - added "(Agreement)" to end of section  
 ... Added option to allow contingency to run through the Closing Date of the Agreement  
 ... Risk-Out Clause in New Paragraph - added option (C) to allow all unexpired contingencies to remain part of agreement

**F604 Back-Up Agreement Contingency Exhibit**  
 ... Changed "Mortgage" to "Deed"

**F716 Amendment to Change Closing/Possession Date**  
 ... Capitalized "Closing" and "Closing Date" throughout F716  
 ... Capitalized "Closing Date"

**F722 Amendment to Remove Inspection Contingency**  
 ... Capitalized "Closing Date"

**F726 Amendment to Authorize Buyer to Make Repairs and/or Improvements Prior to Closing**  
 ... Capitalized "Closing"  
 ... Capitalized "Closing Date" twice

**F819 Binding Agreement Date Notification**  
 ... Removed "20" from date line

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**F831 Arbitration / Mediation Agreement**  
 ... Changed "an Acceptance Date" to "a Binding Agreement Date"

**F846 Referral Agreement (Broker to Builder) - RENUMBERED TO C017**  
 ... Definitions - added "member" to definition for "Prospect" and "Builder"

**F907 Owner's Property Disclosure Statement (Lease) Exhibit**  
 ... Instructions to Owner in Completing This Statement - subsection (2) defined as "Knowledge"; subsection (4) changed "closing" to "commencement of the lease"  
 ... How This Statement Should Be Used by Tenant - clarified language  
 ... (C)(9)(a) Flooding, Cracking, Moisture, and Springs - slight language modification  
 ... (C)(9)(b) Flooding, Cracking, Moisture, and Springs - slight language modification  
 ... New (C)(9)(c) added new questions regarding shared improvements  
 ... (C)(9)(d) Soil and Easements - now (C)(9)(d); question rephrased

**F913 Lease for Residential Property**  
 ... (A)(12) Early Termination by Tenant - revised to Tenant's Option to Terminate Early; changed "early" to "prior to the Lease End Date"  
 ... (A)(13) Early Termination by Landlord - revised to Landlord's Option to Terminate Lease Early; changed "early" to "prior to the Lease End Date"  
 ... (B)(7) Administrative Fee - added additional language  
 ... (B)(10) No Subletting - added language that tenant does not have right to cure  
 ... (B)(12) Early Termination by Tenant - revised to Tenant's Option to Terminate Early  
 ... (B)(13) Early Termination by Landlord - revised to Landlord's Option to Terminate Early  
 ... (B)(14) Holding Over - added additional language  
 ... (C)(10)(i) Effect of Default - added clarifying language  
 ... (C)(10)(ii) Smoke Detector - revised Smoke Detector and/or Carbon Monoxide Detector - added additional language about carbon monoxide detectors and changing batteries  
 ... (C)(10)(iii) Firearm Part of Community Association - removed "either" phrase that period to a comma  
 ... (C)(10)(iv) Personal Property Loss and Personal Injury, Statute of Limitations - added language regarding Property Damage Liability Exhibit  
 ... (C)(10)(v) Radon Disclaimer - added EPA website link for radon  
 ... New (C)(10)(vi) Corrections; subsequent subsections re-lettered  
 ... (C)(11) Destruction of Property - revised to Destruction of Tenants/Property - added language about parties' right to terminate when premises are destroyed  
 ... (C)(12) Liability - added new Property Damage Liability Exhibit to list

**F916 Lease for Lease/Purchase Agreement Exhibit**  
 ... (B)(7) Administrative Fee - added additional language  
 ... (B)(10) No Subletting - added language that tenant does not have right to cure  
 ... (B)(12) Early Termination by Tenant - revised to Tenant's Option to Terminate Early  
 ... (C)(10)(i) Effect of Default - added clarifying language  
 ... (C)(10)(ii) Smoke Detector - revised Smoke Detector and/or Carbon Monoxide Detector - added additional language about carbon monoxide detectors and changing batteries  
 ... (C)(10)(iii) Firearm Part of Community Association - removed "either" phrase that period to a comma  
 ... (C)(10)(iv) Personal Property Loss and Personal Injury, Statute of Limitations - added language regarding Property Damage Liability Exhibit  
 ... New (C)(10)(vi) Corrections; subsequent subsections re-lettered  
 ... (C)(11) Destruction of Property - revised to Destruction of Tenants/Property - added language about parties' right to terminate when premises are destroyed  
 ... (C)(12) Liability - added new Property Damage Liability Exhibit to list

**F920 Required Renter's Insurance Exhibit**  
 ... Removed the "R" after "Exhibit" and added quotes around the space to insert Exhibit letter in title

**F923 Property Damage Liability Exhibit - NEW FORM**

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**CF01 Commercial Exclusive Seller Brokerage Engagement Agreement**  
 ... (A)(4)(a) New section title: Seller, Director, Broker, or Fax, or Not to Fax, a Cooperating Broker, a Portion of Seller's Commission  
 ... (A)(4)(b) New section title: Seller, Director, Broker, or Fax, or Not to Fax, a Cooperating Broker, a Portion of Seller's Commission  
 ... (A)(4)(c) Commission Adjustment to Cooperating Broker - section eliminated as it is now addressed in (A)(4)(b); subsequent section re-lettered  
 ... (B)(4)(b) Sharing of Commission with Cooperating Broker - modified language to further explain new (A)(4)(b)  
 ... (C)(11) HAZARDOUS CONDITIONS ON PROPERTY - replaced and capitalized section  
 ... New (C)(10)(ii) EPICTA Affidavit; subsequent §5 renumbered

**CF04 Commercial Purchase and Sale Agreement**  
 ... Capitalized "Closing" and "Closing Attorney" throughout CF04  
 ... (A)(4) Closing Date - added "Closing Attorney" to section title  
 ... (A)(7) Earnest Money - revised options for forms of earnest money payment; indicated that method of payment will be that which is acceptable to broker  
 ... (B)(10) Buyer's Obligations at Closing - updated and rephrased "purchase price"; added language that purchase price and sales price are the same thing  
 ... (B)(11) Buyer to Fund the Closing Date - capitalized "Closing Date" each time it appears in section  
 ... (B)(14)(a) Keys and Documents - added language regarding the exchange of key and opener  
 ... New (B)(14)(b) Deeds and Closing  
 ... (B)(12)(b) Disclaimer - added language that brokers are not responsible for verifying parties' identities and ensuring that seller's terminate access to devices  
 ... (C)(1)(a) When Broker is Authorized to Accept Notice for Client - grammatical changes made  
 ... (C)(1)(b) Offer, Amendment, Modification, and Assignment - added that property cannot be falling in MLS by buyer prior to closing without seller's written approval; added that commission/gross is responsibility of assignee  
 ... (C)(1)(c) Date of Agreement - added new item (2)  
 ... New (C)(1)(d) Client, (C)(1)(f) Closing, and (C)(1)(g) Customer; subsequent §5 re-lettered  
 ... (C)(10) Termination - removed reference to use of N/A in (C)(1) and (C)(2) subsections  
 ... New (C)(10)(ii) RECOMMENDED IDENTIFICATION PROCEDURES TO HELP PREVENT FRAUD; COVENANT NOT TO BUY; subsequent §5 renumbered

**CF10 Exhibit "B1" Due Diligence Business & Property**  
 ... New §5 Option C

**CF11 Exhibit "B2" Due Diligence Office, Retail, Industrial**  
 ... Miscellaneous - subsection (c) language modified

**CF19 Exhibit "C" Additions to Seller's Listing Documents**  
 ... Assignment of Name Rights - added trademarks and trade names  
 ... COA and Disclosures - added additional items

**CF24 Exclusive Commercial Leasing Listing Agreement**  
 ... Hazardous Conditions on Property - modified language; capitalized section

**CF25 Commercial Open Listing Agreement (For Leases)**  
 ... New §7 HAZARDOUS CONDITIONS ON PROPERTY; subsequent §5 renumbered

**CF28 Exclusive Leasing Management Agreement**  
 ... (1) Added - added clarifying language to A, B, & D; new (H); subsequent section re-lettered  
 ... (B) (B)(1) Disputant Section - subsequent subsections re-lettered  
 ... (B)(2) Modified by Owner - new (B)(2) changed "Broker" to "Manager" twice  
 ... (B)(3) Removed language letter (d); subsequent subsections re-lettered  
 ... (B)(4) Limit on Manager's Authority and Responsibility - sections (i) changed "Broker" to "Manager" twice  
 ... (B)(5) LIMIT ON BROKER'S LIABILITY - changed title to LIMIT ON MANAGER'S LIABILITY; changed "Broker" to "Manager"  
 ... (B)(6) Change of Limitations - changed "Broker" to "Manager"  
 ... (B)(7) Dual Agency Disclosure - section (E) changed "Broker" to "Manager"  
 ... (B)(8) Indemnity - changed "Broker" to "Manager"  
 ... (B)(9) Signature Page - changed "Broker" to "Manager"

**CF31 Commercial Lease Agreement (Single-Tenant Facilities)**  
 ... Changed "(Single-Tenant Facilities)" to "(Multitenant Single-Tenant Building)"  
 ... Reformatted and reworded entire agreement

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**CF32 Maintenance and Repair Exhibit - NEW FORM**

**CF33 Improvements and Alterations Exhibit - NEW FORM**

**CF34 Commercial Lease Agreement (Multi-Tenant Facilities)**  
 ... Signature Page - added Binding Agreement Box

**C016 Referral Agreement (Broker to Broker)**  
 ... (A) Cooperation in Referring Broker - sections (B) and (C) 50% - removed and replaced with a blank for parties to fill in  
 ... (B) Rights and Obligations of Brokers - classified what a transaction is  
 ... New §6 Miscellaneous

**C025 Broker Transaction Checklist and Contract Review**  
 ... Updated Referral Agreement (Broker to Builder) form number to "C017"

**SPECIAL STIPULATION SS112 Warning to Buyers Regarding Identity Theft; Indemnification; Covenant Not to Sue**

**NEW SPECIAL STIPULATION SS336 General Liability Insurance Coverage**

**NEW SPECIAL STIPULATION SS416 Security Deposit from Seller for Temporary Occupancy of Property After Closing**

**SS818 Closing Date Extension - RENUMBERED TO SS617**

**NEW SPECIAL STIPULATION SS619 Buyer Requests Seller Pay Buyer's Broker's Commission (VA Loan)**

**NEW SPECIAL STIPULATION SS620 Buyer Requests Seller Pay Buyer's Broker's Commission**

**SS620 Commission - RENUMBERED TO SS416**

**SS712 Home Warranty (Buyer's Protection Plan)**  
 ... Modified language

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## Forms Covered in Class

- ▶ F201 – Purchase & Sale Agreement
- ▶ F280 – Notice to Seller of Assignment of Purchase & Sale Agreement – **NEW**
- ▶ F404 – Conventional Financing Contingency Exhibit
- ▶ F407 – FHA Loan – Same Changes in F410 – VA Loan
- ▶ F416 – Loan Assumption Exhibit
- ▶ F601 – Sale or Lease Contingency Exhibit

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## Forms Covered in Class

- ▶ F301 – Seller’s Property Disclosure Exhibit
- ▶ F322 – Community Association Disclosure
- ▶ F219 – Temporary Occupancy Exhibit for Seller AFTER Closing
- ▶ F222 – Temporary Occupancy Exhibit for Buyer PRIOR to Closing
- ▶ F290 – Agreement to Reinstate Contract
- ▶ F 258 – Co-Op Commission Agreement – To Be Used PRIOR to Showing (Not New – just FYI)

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## Forms Covered in Class

- ▶ F101 – Exclusive Seller Brokerage Agreement
- ▶ F110 – Exclusive Buyer Brokerage Agreement
- ▶ CO16 – Broker to Broker Referral
- ▶ F913 – Lease for Residential Property
- ▶ F923 – Property Damage Liability Exhibit – **NEW**
- ▶ CF32 – Maintenance & Repair Exhibit – **NEW**
- ▶ CF33 – Improvements & Alterations Exhibit – **NEW**
- ▶ CB13 – Protect Yourself When Buying Real Property
- ▶ 5 New Special Stipulations

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## F201 – Purchase & Sale

- ▶ ¶ A5. Added “Closing Attorney” to “Closing Firm”
- ▶ 2023
- ▶ 2024

5. Closing Law Firm.

5. Closing Law Firm (“Closing Attorney”).

- ▶ ¶ A7. Removed Specific Form of Earnest Money
- ▶ 2023
- ▶ 2024

7. Earnest Money. Earnest Money shall be paid by  check  ACH  cash or  wire transfer of immediately available funds as follows:

a. \$ \_\_\_\_\_ as of the Offer Date.

b. \$ \_\_\_\_\_ within \_\_\_\_\_ days from the Binding Agreement Date.

c. \_\_\_\_\_

7. Earnest Money. Earnest money will be paid to Holder in a method of payment acceptable to the Holder of immediately available funds as follows:

a. \$ \_\_\_\_\_ as of the Offer Date.

b. \$ \_\_\_\_\_ within \_\_\_\_\_ days from the Binding Agreement Date.

c. \_\_\_\_\_

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## F201 – Purchase & Sale

- ▶ ¶B2 “Purchase Price” = “Sale Price”
- ▶ 2023

2. Purchase Price to be Paid by Buyer. The Purchase Price shall be paid in U.S. Dollars by such method of delivery acceptable to the closing attorney including, but not limited to, wire transfer of immediately available funds. Method of Delivery - added 6/1/23

- ▶ 2024

2. Purchase Price to be Paid by Buyer. The purchase price shall be paid in U.S. Dollars by such method of delivery acceptable to the Closing Attorney including, but not limited to, wire transfer of immediately available funds. Where this Agreement refers to sales price, it shall mean the same thing as the purchase price.

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## F201 – Purchase & Sale

- ▶ ¶B4b – Keys & Openers – Added verbiage regarding if property in Community
- ▶ 2023

b. Keys and Openers: At Closing, Seller shall provide Buyer with all keys, door openers, codes and other similar equipment pertaining to the Property.

- ▶ 2024

b. Keys and Openers: At Closing, Seller shall provide Buyer with all keys, door openers, fobs, access cards, codes and other similar equipment allowing access to the Property, the community, and community amenities. In the event Seller is required to return the above items to a third-party, Seller shall provide Buyer with instructions on how to contact the third-party to obtain such items.

- ▶ ¶B4c – Devices & Fixtures – **NEW**

**NEW** c. Devices and Fixtures: Except as set forth above, if a system, device, or fixture conveyed with the Property (“Device”) cannot be operated without a specific controller, then not later than time of possession, Seller will provide Buyer with all controllers which are required for the operation of the Devices. Seller will also provide Buyer with all Device credentials, including but not limited to usernames and passwords, for all Devices including access and guest codes OR Seller may reset Devices to factory defaults and provide Buyer with default credentials for all Devices. Seller will terminate Seller’s administrative access and any access granted to a third-party. The cost of transferring third-party support to these Devices and confirming that Seller’s and/or third-parties’ administrative access is terminated is the responsibility of the Buyer.

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## F201 – Purchase & Sale

- ▶ ¶B7b – Disbursement of Earnest Money – Added that Holder can't divide & changed “10 days” to “time frame”
- ▶ 2024

b. **Disbursement of Earnest Money:** Holder shall disburse the earnest money upon: (1) the Closing of the Property; (2) a subsequent written agreement of Buyer and Seller; (3) an order of a court or arbitrator having jurisdiction over any dispute involving the earnest money; or (4) the failure of the parties to enter into a binding agreement (where there is no dispute over the formation or enforceability of the Agreement). In addition, Holder may disburse the earnest money upon a reasonable interpretation of the Agreement, provided that: 1) Holder first gives all parties at least ten (10) days notice stating to whom and why the disbursement will be made; and 2) no interpretation shall be made by Holder dividing the earnest money between Buyer and Seller. Any party, real estate licensee or any other person having knowledge or an interest in the disbursement of the earnest money may object to or provide information regarding the proposed disbursement by giving written notice of the same to Holder within the above referenced notice period. Objections not timely made in writing shall be deemed waived. If Holder receives an objection or other information and, after considering it, decides to disburse the earnest money as originally proposed, Holder may do so and send notice to the parties of Holder's action. If Holder decides to modify its proposed disbursement, Holder shall first send a new ten (10) day notice to the parties stating the rationale for the modification and to whom the disbursement will now be made. Holder shall disburse the earnest money to Seller by check in the event Holder: (1) makes a reasonable interpretation of the Agreement that the Agreement has been terminated due to Buyer's default; and (2) sends the required ten (10) day notice of the proposed disbursement to Buyer and Seller. The above-referenced check shall constitute liquidated damages in full settlement of all claims of Seller against Buyer and the Brokers in this transaction. Holder may require Seller to sign a W-9 before issuing a check to Seller for liquidated damages of \$600 or more. Such liquidated damages are a reasonable pre-estimate of Seller's actual damages, which damages the parties agree are difficult to ascertain and are not a penalty.

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## F201 – Purchase & Sale

- ▶ ¶B10c – Disclaimer – **Added** Brokers not responsible for verifying identities & ensuring that sellers terminate access to devices

c. **Disclaimer:** Buyer and Seller have not relied upon any advice or representations of Brokers other than what is included in this Agreement. Brokers shall have no duty to determine whether the identities of the Buyer and/or Seller are legitimate, inspect the Property for defects, hazardous conditions, repairs or any other matter or to advise Buyer or Seller on any matter relating to the Property which could have been revealed through a survey, appraisal, title search, Official Georgia Wood Infestation Report, utility bill review, septic system inspection, well water test, tests for radon, asbestos, mold, methamphetamine, and lead-based paint; moisture test of stucco or synthetic stucco, inspection of the Property by a professional, construction expert, structural engineer or environmental engineer; review of this Agreement and transaction by an attorney, financial planner, mortgage consultant or tax consultant; and consulting appropriate governmental officials to determine, among other things and without limitation, the zoning of Property, the propensity of the Property to flood, flood zone certifications, whether any condemnation action is pending or has been filed or other nearby governmental improvements are planned. Buyer and Seller acknowledge that Broker does not perform or have expertise in any of the above tests, inspections, and reviews or in any of the matters handled by the professionals referenced above. Buyer and Seller should seek independent expert advice regarding any matter of concern to them relative to the Property and this Agreement. Buyer and Seller acknowledge that Broker shall not be responsible to monitor, supervise, or inspect any construction or repairs to Property and such tasks clearly fall outside the scope of real estate brokerage services. Buyer and Seller further acknowledge that Brokers have no duty to ensure that Seller has terminated Seller's and/or third parties' administrative access to Devices. 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. Buyer acknowledges that when and if Broker answers a question of Buyer or otherwise describes some aspect of the Property or the transaction, Broker is doing so based upon information provided by Seller rather than the independent knowledge of Broker (unless Broker makes an independent written disclosure to the contrary).

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## F201 – Purchase & Sale

- ▶ ¶C4e – Assignment – Added that property can't be listed in MLS prior to closing without Seller's written permission & commission owed is responsibility of assignee

e. **Entire Agreement, Modification and Assignment:** This Agreement constitutes the sole and entire agreement between all of the parties, supersedes all of their prior written and verbal agreements and shall be binding upon the parties and their successors, heirs and permitted assigns. No representation, promise or inducement not included in this Agreement shall be binding upon any party hereto. This Agreement may not be amended or waived except upon the written agreement of Buyer and Seller. Any agreement to terminate this Agreement or any other subsequent agreement of the parties relating to the Property must be in writing and signed by the parties. This Agreement may not be assigned (SS611) or listed for sale in a multiple listing service by Buyer prior to Closing except with the written approval of Seller which may be withheld for any reason or no reason. Any assignee shall fulfill all the terms and conditions of this Agreement, including but not limited to, the obligation to pay any real estate commission owed by the assignor.

f. **Extension of Deadline:** No time deadline under this Agreement shall be extended by virtue of it falling on a Saturday, Sunday or

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## FYI – Special Stips – Assignment

- ▶ **SS 611 SELLER CONSENTS TO ASSIGNMENT OF PURCHASE AND SALE AGREEMENT**
- ▶ Seller consents to Buyer assigning this Agreement to another buyer ("Assignee") and having Assignee become the buyer thereunder.
- ▶ If Agent is Investor:
- ▶ **SS 104 AGENT'S INTENT TO RESELL PROPERTY**
- ▶ All parties acknowledge that Buyer/Agent is a real estate licensee under the laws of Georgia and is acting as a principal in this transaction. Seller acknowledges that in agreeing to the sales price of the Property set forth herein: (1) Seller has had the opportunity to seek an independent appraisal or other independent expert advice regarding the value of the Property; (2) Seller is not relying upon the advice of Buyer or other licensees in the real estate brokerage firm with which Buyer is affiliated, and; (3) Buyer may resell the Property now or in the future at a higher price.

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# F280 – Notice to Seller of Assignment of Purchase and Sale Agreement – **NEW FORM**

- ▶ Notice SIGNED by
- ▶ Buyer #1 – “Assignor”
- ▶ & Buyer #2 – “Assignee”
- ▶ But SENT to Seller

**NEW FORM - 2024 NOTICE TO SELLER OF ASSIGNMENT OF PURCHASE AND SALE AGREEMENT**

SIGNED BY Buyer #1 (Assignor) & Buyer #2 (Assignee) but NOTICE IS SENT TO SELLER.

RE: Purchase and Sale Agreement ("Agreement") dated \_\_\_\_\_ (hereinafter "Buyer" or "Original Buyer") and between \_\_\_\_\_ (Name of Buyer #1 or "Assignor") \_\_\_\_\_ (hereinafter "Buyer" or "Original Buyer") and \_\_\_\_\_ (Name of Buyer #2 or "Assignee") (collectively, "New Buyer") who will now step into the shoes of Original Buyer and become the Buyer under the Agreement. The New Buyer's address and contact information is as follows:

**New Buyer:** Name: \_\_\_\_\_ Address: \_\_\_\_\_ Email: \_\_\_\_\_

**New Buyer (if more than one New Buyer):** Name: \_\_\_\_\_ Address: \_\_\_\_\_ Email: \_\_\_\_\_

Additional pages (F801) are attached.

By signing this Notice to Seller of Assignment of Purchase and Sale Agreement, Original Buyer and New Buyer acknowledge that they have each read and understood this Notice to Seller of Assignment of Purchase and Sale Agreement and agree to its terms. New Buyer consents to receiving notices at the address(es) of New Buyer set forth herein.

1 Original Buyer's Signature \_\_\_\_\_ Date \_\_\_\_\_  
 Print or Type Name \_\_\_\_\_

2 New Buyer's Signature \_\_\_\_\_ Date \_\_\_\_\_  
 Print or Type Name \_\_\_\_\_

Method of Delivery:  
 In Person  
 Facsimile  
 Overnight Delivery Service  
 Certified or Registered Mail  
 Email

Additional Signature Page (F287) is attached.

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Slides courtesy of Dana Sparks, Maximum One Greater Atlanta

# F201 – Purchase & Sale

- ▶ ¶C4m – Rules for Interpreting Contract – rephrased 4 & added 5
- ▶ 2023

m. **Rules for Interpreting This Agreement:** In the event of internal conflicts or inconsistencies in this Agreement, the following rules for how those conflicts or inconsistencies shall be resolved will apply:

- (1) Handwritten changes shall control over pre-printed or typed provisions;
- (2) Exhibits shall control over the main body of the Agreement;
- (3) Special Stipulations shall control over both exhibits and the main body of the Agreement;
- (4) Notwithstanding the above, any amendatory clause in an FHA or VA exhibit shall control over inconsistent or conflicting provisions contained in a special stipulation, another exhibit or the main body of the Agreement.

- ▶ 2024

m. **Rules for Interpreting This Agreement:** In the event of internal conflicts or inconsistencies in this Agreement, the following rules for how those conflicts or inconsistencies shall be resolved will apply:

- (1) Handwritten changes shall control over pre-printed or typed provisions;
- (2) Exhibits shall control over the main body of the Agreement;
- (3) Special Stipulations shall control over both exhibits and the main body of the Agreement;
- (4) Notwithstanding the above, the Amendatory Clause in any FHA or VA exhibit shall control over inconsistent or conflicting provisions contained in another exhibit or a special stipulation.

**NEW** (5) Notwithstanding the above, the Amendatory Clause in the FHA or VA Exhibit shall control over inconsistent or conflicting provisions contained elsewhere in this Agreement. Buyer and Seller acknowledge and agree that the "Further Agreement Pertaining to Amendatory Clause" section in the FHA or VA Exhibits does not conflict and is not inconsistent with the Amendatory Clause.

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## F201 – Purchase & Sale

### ▶ ¶C40 – Survival – **Added** 2 more items

- o. **Survival of Agreement:** The following shall survive the Closing of this Agreement: (1) the obligation of a party to pay a real estate commission; (2) any warranty of title; (3) all written representations of Seller in this Agreement regarding the Property or neighborhood in which the Property is located; (4) Buyer's indemnification obligations arising out of the inspection of the Property by Buyer and Buyer's representatives; (5) the section on condemnation; (6) the section on attorney's fees; (7) the obligations of the parties regarding ad valorem real property taxes; (8) the section on devices and fixtures; (9) Seller's liability for not timely removing items from the Property that Seller agreed to remove; and (10) any obligations which the parties herein agree shall survive the Closing or may be performed or fulfilled after the Closing.

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Maximum One Greater Atlanta

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## F201 – Purchase & Sale

### ▶ ¶C5f – **NEW** – Closing Defined

- NEW** f. **Closing:** The Closing shall be the event in which the parties consummate the transaction set forth in this Agreement by: (1) the Seller tendering the deed referenced herein to the Property; (2) the Buyer paying the required consideration hereunder; (3) both parties properly signing all documents and paperwork as required by the Closing Attorney; and (4) both parties fulfilling other agreements set forth herein that must be fulfilled by the Closing (unless the same have been waived or amended). The Closing shall be deemed consummated when the Closing Attorney confirms to the parties that the Closing Attorney is in receipt of all required paperwork, funds, and approvals necessary to complete the transaction and directs for funds to be disbursed and documents to be recorded. All parties acknowledge that the deed will not normally be recorded in the lands records on the day of Closing, and the payment of the sales proceeds may not always be made to Seller on the day of Closing (even though the Closing has been consummated) due to certain circumstances such as, for example, the Seller not being at the Closing in person, the Closing occurring after the cutoff for wiring funds that day, or the terms of an escrow agreements signed by the Seller have not been fulfilled resulting in which a portion of Seller's funds being held back.

### ▶ ¶C7 – **NEW** –

- NEW** 7. **HEIGHTENED IDENTIFICATION PROCEDURES TO HELP PREVENT FRAUD; COVENANT NOT TO SUE:** There has been a significant increase in criminals attempting to sell properties they do not own by posing as the owners of those properties. To help prevent such crimes, Seller shall immediately, upon request of either the Seller's Broker and/or the Closing Attorney: 1) provide the requesting party with information confirming the Seller's identity, including a current government issued photo identification; 2) meet in person or through audio-visual conferencing to confirm the Seller's identity; and 3) if the Seller is a legal entity, provide the requesting party with the organizational and operating documents of such entity and current photo identification and either meet in-person or in audio-visual meeting with the executor, manager, trustee, general partner, officer, administrator, or other person in a comparable role of the legal entity to confirm their identity. Seller further agrees to cooperate with the Closing Attorney's heightened identification procedures which shall at least meet the standards, if any, supplied by a title insurance company for whom the Closing Attorney is an agent. Seller acknowledges that the transaction may not be able to close unless such procedures are followed. In the event Seller breaches its obligations hereunder, Seller shall be in default of this Agreement. Buyer acknowledges that identity theft may occur regardless of the measures undertaken by the parties, their respective brokers and the attorney(s) involved in the transaction to confirm the Seller's identity. For and in consideration of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer covenants not to sue any Broker(s) and/or the Closing Attorney involved in this real estate transaction for damages arising out of or relating to a fraudulent seller.

## F201 – Purchase & Sale

- ▶ ¶C8 – Exhibits – added 2 additional lines for “other”

<input type="checkbox"/>	Other	_____
<input type="checkbox"/>	Other	_____
<input type="checkbox"/>	Other	_____

Added 2 additional "other" lines

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## Same Changes to Other Purchase & Sale Agreements

- ▶ F210 – Lot Purchase & Sale Agreement
- ▶ F213 – Land Purchase & Sale Agreement
- ▶ F228 – New Construction Purchase & Sale

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### F404 - Conventional Financing Contingency Exhibit

- ▶ ¶1 Removed column regarding “Source of Loan”
- ▶ NOTE: May no longer use for “Hard Money Loan” by choosing “Other”

<input type="checkbox"/> A.	FIRST MORTGAGE LOAN	Loan Amount	Term	Interest Rate (at par)	Rate Type	Source Of Loans Term
		_____ % of purchase price	_____ years	Not greater than _____ % per annum (or initial rate on adjustable loan)	<input type="checkbox"/> Fixed <input type="checkbox"/> Adjustable <input type="checkbox"/> Interest Only	<input type="checkbox"/> Institutional <input type="checkbox"/> Seller <input type="checkbox"/> Other

<input type="checkbox"/> A.	FIRST MORTGAGE LOAN	Loan Amount	Term	Interest Rate (at par)	Rate Type
		_____ % of purchase price	_____ years	Not greater than _____ % per annum (or initial rate on adjustable loan)	<input type="checkbox"/> Fixed <input type="checkbox"/> Adjustable <input type="checkbox"/> Interest Only

Atlanta 57

### F404 - Conventional Loan

- ▶ ¶13 - Appraisal Contingency - If Low Appraisal: 2024 clarified obligation for Buyer to go through with purchase at CONTRACT Price if Buyer does not ask Seller to reduce to lower appraisal price or if Buyer does not terminate within spelled out timeframes if Seller does not agree to price reduction

#### ▶ 2023

Agreement. Nothing herein shall require Buyer to seek a reduction in the sales price of the Property. = Obligation to Buy at Contract Price  
 NOT a right to Terminate without giving Seller chance to Reduce Price 2023

#### ▶ 2024

Agreement. Nothing herein shall require Buyer to seek a reduction in the sales price of the Property. If Buyer does not seek a reduction in the sales price, Buyer shall be obligated to purchase the Property for the price agreed to by the parties in the Agreement. 2024

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F404, Conventional Loan Contingency Exhibit, Page 2 of 3, 01/01/24

If Low Appraisal, if Buyer does not give Seller option to reduce Sale Price, Buyer obliged to close at higher contract price - obligation now spelled out.

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## F407 – FHA Loan & F410 – VA Loan

- ▶ ¶1 Removed column regarding “Source of Loan”
- ▶ ¶13 – Further Agreement about Amendatory Clause (i.e. Appraisal) – **NEW**
  - If Low Appraisal, Buyer MUST send appraisal to Seller & if Seller (w/1 5 days from being notified of amount) agrees to reduce sale price to appraised amount parties obligated to close at amended price.

12. **Amendatory Clause.** It is expressly agreed that, notwithstanding any other provisions of this Agreement, Buyer shall not be obligated to complete the purchase of Property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless Buyer has been given in accordance with HUD/FHA requirements a written statement by the Federal Housing Commissioner or a Direct Endorsement Lender setting forth the appraised value of Property of not less than \$\_\_\_\_\_ (“Minimum Appraised Value”). Buyer shall have the privilege and option of proceeding with consummation of the contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value or condition of the property. The purchaser should satisfy himself/herself that the price and condition of the property are acceptable.

**NEW 2024** 13. **Further Agreement Pertaining to Amendatory Clause.** Notwithstanding the above, if the written statement by the Federal Housing Commissioner or a Direct Endorsement Lender sets forth an appraised value of the Property that is less than the Minimum Appraised Value, Buyer shall immediately provide Seller with written copy of such appraised value. Seller may, but shall not be required to, within five (5) days from the date Buyer delivers notice to Seller of the appraised value, reduce the purchase price of the Property to the appraised value upon notice to Buyer (“New Sales Price”). In such event, the parties shall immediately prepare and sign an amendment to this Agreement reflecting the New Sales Price and deliver a signed copy of the same to the other party. Buyer and Seller shall then close this transaction at the amended sales price. All other provisions in the Agreement shall remain unchanged. The Amendatory Clause in Section 12 above shall remain in full force and effect even if the Financing Contingency Period has expired.

## F416 – Loan Assumption Exhibit

- ▶ \*\*\* Capitalized “Closing” and “Closing Date” throughout F416
- ▶ ¶3 Loan to be Assumed – added (“Existing Lender”); removed “Conventional”; added “USDA-RD”
- ▶ ¶4 Seller Warranties – modified language and added new (5)
- ▶ \*\*\* New ¶5 Buyer Entitlement for VA Loan Assumption
- ▶ \*\*\* New ¶6 Length of Financing Contingency Period
- ▶ \*\*\* New ¶7 Length of Time for Buyer to Request a Reduction in the Sales Price Based Upon a Low Appraisal; subsequent ¶s renumbered
- ▶ ¶6 Financing Contingency – now ¶9; reworded entire section
- ▶ \*\*\* New ¶10 Loan Denial Letter
- ▶ \*\*\* New ¶11 Right of Seller to Request Evidence of Buyer’s Ability to Close
- ▶ \*\*\* New ¶12 Seller’s Right to Terminate
- ▶ ¶7 Appraisal Contingency – now ¶13; replaced first sentence; ¶7(B) Selection of Appraiser moved to ¶7 Length of Time for Buyer to Request a Reduction in the Sales Price Based Upon a Low Appraisal; subsequent sections re-lettered; ¶7(C) Rights of Buyer if Property Does Not Appraise – now subsection ¶13(B); language modifications
- ▶ ¶7(D) Rights of Buyer if Property Does Not Appraise – now subsection ¶13(C); language modifications
- ▶ ¶8 Source of Funds – section eliminated
- ▶ ¶10 Lender Escrows – now ¶15; capitalized “closing”
- ▶ \*\*\* Replaced Initial Lines with Signature Block

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Maximum One Greater Atlanta

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## F416 - Loan Assumption - 2024

**LOAN ASSUMPTION EXHIBIT "A"**

2024 Printing

This Exhibit is part of the Agreement with an Offer Date of \_\_\_\_\_ for the purchase and sale of the certain Property known as: \_\_\_\_\_ Georgia \_\_\_\_\_

**1. Loan Assumption:** At Closing, Buyer shall assume the existing mortgage loan on the Property described below ("Loan") subject to the terms and conditions set forth herein. Buyer shall thereafter be responsible for timely paying all amounts coming due under the Loan.

**2. Determination of Purchase Price:** Select one. The section not marked is not a part of this Agreement.

**Purchase Price to Contain:** The purchase price includes the amount of the Loan to be assumed by Buyer at Closing. The outstanding principal balance of the Loan shall be subtracted from the purchase price and Buyer shall pay the difference to Seller (along with any other amounts Buyer has agreed to pay in the Agreement).

**Cash to Contain the Purchase Price:** The buyer shall pay \$ \_\_\_\_\_ and assume the then current outstanding principal balance as of the date of Closing. The sales price shall equal the amount of cash paid as referenced in this paragraph plus the outstanding loan balance.

**3. Loan to be Assumed**

Name of Lender (Existing Lender) and Loan #:	Original Loan Amount:	Approximate Loan Balance as of date of this Agreement:	Current Interest Rate:
Current Monthly P&I:	Type of Loan:	Type:	Maturity Date:
	<input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/> USDA/RD <input type="checkbox"/> Other	<input type="checkbox"/> Fixed Rate <input type="checkbox"/> Adjustable Rate <input type="checkbox"/> Interest Only	

For all purposes herein, the Loan shall be deemed to include all loan documents signed by Buyer at the closing of the Loan including the Promissory Note and Obed to Secure Debt on the Property.

**4. Seller Warranties:** Seller warrants that (1) the Loan does not contain a due on sale clause; (2) the Loan is current and not in default; (3) all payments due under the Loan are paid in full when due between the Binding Agreement Date and the Closing; (4) Seller shall do all things required to authorize Buyer to assume the Loan and assist in the Loan assumption process; and (5) at the time of Closing, Seller will have satisfied any outstanding requirements applicable to the loan being assumed.

**5. Buyer Entitlement for VA Loan Assumption:** If Loan being assumed is not a VA Loan, then this Section shall not apply.  
 Buyer has sufficient VA entitlement for Loan being assumed and will replace Seller VA entitlement.

**6. Length of Financing Contingency Period:** The length of the Financing Contingency Period in Section 9 below shall be \_\_\_\_\_ days from the Binding Agreement Date.

**7. Length of Time for Buyer to Request a Reduction in the Sales Price Based Upon a Low Appraisal:** In addition to the other rights of Buyer set forth in this Agreement,  shall or  shall not be subject to the Property appraising for at least the purchase price. If this Agreement is subject to an appraisal, the time period for Buyer to request a reduction in the purchase price of the Property, if appraised for less than the purchase price of the Property, as set forth in Section 13 below, shall be \_\_\_\_\_ days from the Binding Agreement Date. If applicable, the appraisal shall be selected by  Seller. The option not selected shall not be a part of this Agreement.  Buyer,  Seller, OR  Other (\_\_\_\_\_) and all parties agree that this appraiser shall only perform a single certified appraisal of the Property.

**8. Loan Assumption Contingent Upon Seller Being Released From Loan:** This Agreement  is OR  is not contingent upon Seller and any other person or entity presently obligated to pay or guarantee the payment of the Loan being fully released from any continuing liability under the Loan as of the Closing. In the event Seller is not being released from the Loan, Buyer agrees to indemnify and hold Seller harmless from and against any and all claims, claims of action, damages and injuries arising out of or relating to Buyer not timely paying in full all amounts owing under the Loan.

**9. Financing Contingency:** Buyer shall have a financing contingency period equal to the number of days set forth in Section 6 above to determine if Buyer has the ability to assume the Loan(s) described above ("Financing Contingency Period"). Buyer shall be deemed to have the ability to assume the Loan unless prior to the end of the Financing Contingency Period, Buyer: (a) notifies Seller that Buyer is terminating the Agreement because Buyer has been turned down for the Loan; and (b) provides Seller with seven (7) days from the date of such notice a letter of loan denial from the Existing Lender based upon the Existing Lender's customary and standard underwriting criteria ("Loan Denial Letter"). The Loan Denial Letter and Existing Lender issuing the Loan Denial Letter must meet all of the requirements set forth elsewhere in this Exhibit but may be provided to Seller after the Financing Contingency Period has ended if the above-described notice (7) days period to provide the Loan Denial Letter falls outside of the Financing Contingency Period. Notwithstanding the above, the end of the Financing Contingency Period shall not limit Buyer's rights under the Appraisal Contingency section of this Agreement, provided that the same has not expired.

**10. Loan Denial Letter:** Notwithstanding any provision to the contrary contained herein, the Loan Denial Letter may not be based solely upon one or more of the following: (a) Buyer lacking sufficient funds other than the amount of the Loan to close; (b) Buyer not having leased or sold other real property (unless such a contingency is expressly provided for in this Agreement); (c) Buyer not having provided the Existing Lender with a timely fashion with all information required by Existing Lender, including but not limited to, loan documentation, Official Wood Inspection Reports, structural letters, well tests, septic system certifications, flood plain certifications and any other similar information required by Existing Lender (hereinafter collectively, "Required Information"); (d) Buyer making allegations that adversely affect Buyer's debt to income ratio; (e) the value of Property being insufficient or type of Property being ineligible; or (f) the Existing Lender not having completed underwriting the loan request.

Buyer may terminate this Agreement without penalty based upon an inability to assume the Loan only if Buyer fulfills all of the applicable requirements set forth in this Exhibit.

**11. Right of Seller to Request Evidence of Buyer's Ability to Close:** If the Financing Contingency Period ends without Buyer terminating the Agreement, Seller shall have the right, but not the obligation, to request that Buyer provide Seller with written evidence of Buyer's financing ability to purchase the Property ("Evidence"). A copy of a loan commitment from the Existing Lender stating the conditions for approving the assumption of the Loan shall be deemed sufficient Evidence. The provision of such Evidence is not a guarantee that the Loan assumption will be approved or that Buyer will close on the purchase of the Property. Buyer shall have seven (7) days from the date Seller delivers notice to Buyer requesting such Evidence to produce the same. No request for Evidence shall be made by Seller less than seven (7) days from the date of Closing.

**12. Seller's Right to Terminate:** In the event Buyer fails to provide Seller with the Evidence of Buyer's ability to close within the timeframe set forth above, Seller shall notify Buyer of the default and give Buyer three (3) days from the date of the delivery of the notice to cure the same. If Buyer does not timely cure the default, Seller may terminate this Agreement within seven (7) days thereafter due to Buyer's default upon notice to Buyer. In the event Seller does not terminate this Agreement within that timeframe, the right to terminate on this basis shall be waived.

**13. Appraisal Contingency:** Buyer shall have the right set forth in this Exhibit in the event the Property does not appraise for at least the purchase price in accordance with the terms and conditions set forth below:

**A. Type of Appraisal:** The appraisal shall be a "certified appraisal" of the Property (as that term is defined in O.C.G.A. § 43-36A-2) performed or signed by a licensed or certified appraiser (as those terms are defined in the rules and regulations of the Georgia Real Estate Appraiser's Board) and include a statement that the appraiser performed in "independent appraisal assignment" (as that term is defined in O.C.G.A. § 43-36A-2).

**B. Rights of Buyer if Property Does Not Appraise:** Any appraisal performed pursuant to and in accordance with this Exhibit is for use only for the purpose of the Property appraising for less than the purchase price. If the appraisal performed pursuant to and in accordance with this Exhibit is for less than the purchase price of the Property, Buyer shall, but not later than the end of the time period set forth in Section 7 above, have the right to request Seller reduce the sales price of the Property to a price not less than the appraisal price by submitting an Agreement to Sales ("ATSP") to Seller (ATSP) (PT 13) to Seller along with a completed copy of the appraisal which is for less than the purchase price. In the event the Buyer does not submit an ATSP within the time frame referenced above, Buyer shall be deemed to have waived Buyer's right to request a reduction in the sales price and this Agreement shall no longer be subject to an appraisal contingency. The time limit for Seller to accept or reject the ATSP shall run through the earlier of: 1) three (3) days from the date that the ATSP is delivered to Seller; or 2) the time of Closing (including any extensions of the Closing resulting from the unilateral extension of the Closing Date).

If Seller timely accepts the Agreement to Sales Price, Buyer shall be obligated to purchase the Property in accordance with this Agreement as amended.

If Seller does not accept the ATSP, Buyer shall have the right, but not the obligation to terminate this Agreement without penalty upon notice to Seller, provided that such notice is given within three (3) days of the earlier of: (a) the date that Buyer receives notice that Seller has not accepted the ATSP; or (b) the last date Seller could have accepted the ATSP. In neither circumstance shall the Buyer's right to terminate extend beyond the time of Closing.

**Buyer Not Obligated to Seek Price Reduction:** Nothing herein shall require Buyer to seek any reduction in the sales price of the Property. If Buyer does not seek a reduction in the sales price, Buyer shall be obligated to purchase the Property for the price agreed to by the parties in the Agreement.

**14. Cost and Fees of the Loan Assumption:** All costs and fees of the Loan Assumption other than Seller's Contribution at Closing, if any, shall be paid by Buyer.

**15. Lender Escrow:** At Closing, Buyer shall reimburse Seller for any amounts being held in any Lender established escrow on the Loan that are transferred to the Buyer.

**10. Loan Denial Letter:** Notwithstanding any provision to the contrary contained herein, the Loan Denial Letter may not be based solely upon one or more of the following: (a) Buyer lacking sufficient funds other than the amount of the Loan to close; (b) Buyer not having leased or sold other real property (unless such a contingency is expressly provided for in this Agreement); (c) Buyer not having provided the Existing Lender with a timely fashion with all information required by Existing Lender, including but not limited to, loan documentation, Official Wood Inspection Reports, structural letters, well tests, septic system certifications, flood plain certifications and any other similar information required by Existing Lender (hereinafter collectively, "Required Information"); (d) Buyer making allegations that adversely affect Buyer's debt to income ratio; (e) the value of Property being insufficient or type of Property being ineligible; or (f) the Existing Lender not having completed underwriting the loan request.

Buyer may terminate this Agreement without penalty based upon an inability to assume the Loan only if Buyer fulfills all of the applicable requirements set forth in this Exhibit.

**11. Right of Seller to Request Evidence of Buyer's Ability to Close:** If the Financing Contingency Period ends without Buyer terminating the Agreement, Seller shall have the right, but not the obligation, to request that Buyer provide Seller with written evidence of Buyer's financing ability to purchase the Property ("Evidence"). A copy of a loan commitment from the Existing Lender stating the conditions for approving the assumption of the Loan shall be deemed sufficient Evidence. The provision of such Evidence is not a guarantee that the Loan assumption will be approved or that Buyer will close on the purchase of the Property. Buyer shall have seven (7) days from the date Seller delivers notice to Buyer requesting such Evidence to produce the same. No request for Evidence shall be made by Seller less than seven (7) days from the date of Closing.

**12. Seller's Right to Terminate:** In the event Buyer fails to provide Seller with the Evidence of Buyer's ability to close within the timeframe set forth above, Seller shall notify Buyer of the default and give Buyer three (3) days from the date of the delivery of the notice to cure the same. If Buyer does not timely cure the default, Seller may terminate this Agreement within seven (7) days thereafter due to Buyer's default upon notice to Buyer. In the event Seller does not terminate this Agreement within that timeframe, the right to terminate on this basis shall be waived.

**13. Appraisal Contingency:** Buyer shall have the right set forth in this Exhibit in the event the Property does not appraise for at least the purchase price in accordance with the terms and conditions set forth below:

**A. Type of Appraisal:** The appraisal shall be a "certified appraisal" of the Property (as that term is defined in O.C.G.A. § 43-36A-2) performed or signed by a licensed or certified appraiser (as those terms are defined in the rules and regulations of the Georgia Real Estate Appraiser's Board) and include a statement that the appraiser performed in "independent appraisal assignment" (as that term is defined in O.C.G.A. § 43-36A-2).

**B. Rights of Buyer if Property Does Not Appraise:** Any appraisal performed pursuant to and in accordance with this Exhibit is for use only for the purpose of the Property appraising for less than the purchase price. If the appraisal performed pursuant to and in accordance with this Exhibit is for less than the purchase price of the Property, Buyer shall, but not later than the end of the time period set forth in Section 7 above, have the right to request Seller reduce the sales price of the Property to a price not less than the appraisal price by submitting an Agreement to Sales ("ATSP") to Seller (ATSP) (PT 13) to Seller along with a completed copy of the appraisal which is for less than the purchase price. In the event the Buyer does not submit an ATSP within the time frame referenced above, Buyer shall be deemed to have waived Buyer's right to request a reduction in the sales price and this Agreement shall no longer be subject to an appraisal contingency. The time limit for Seller to accept or reject the ATSP shall run through the earlier of: 1) three (3) days from the date that the ATSP is delivered to Seller; or 2) the time of Closing (including any extensions of the Closing resulting from the unilateral extension of the Closing Date).

If Seller timely accepts the Agreement to Sales Price, Buyer shall be obligated to purchase the Property in accordance with this Agreement as amended.

If Seller does not accept the ATSP, Buyer shall have the right, but not the obligation to terminate this Agreement without penalty upon notice to Seller, provided that such notice is given within three (3) days of the earlier of: (a) the date that Buyer receives notice that Seller has not accepted the ATSP; or (b) the last date Seller could have accepted the ATSP. In neither circumstance shall the Buyer's right to terminate extend beyond the time of Closing.

**Buyer Not Obligated to Seek Price Reduction:** Nothing herein shall require Buyer to seek any reduction in the sales price of the Property. If Buyer does not seek a reduction in the sales price, Buyer shall be obligated to purchase the Property for the price agreed to by the parties in the Agreement.

**14. Cost and Fees of the Loan Assumption:** All costs and fees of the Loan Assumption other than Seller's Contribution at Closing, if any, shall be paid by Buyer.

**15. Lender Escrow:** At Closing, Buyer shall reimburse Seller for any amounts being held in any Lender established escrow on the Loan that are transferred to the Buyer.

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## F416 - Loan Assumption - 2024

- ▶ Most Conventional Loans may NOT be assumed
- ▶ It is a bit difficult
- ▶ In this current market
- ▶ for Loans to be assumed

Slides courtesy of Dana Sparks, Broker/Realtor, One Greater Atlanta

**1 Buyer's Signature** \_\_\_\_\_

Print or Type Name \_\_\_\_\_

**2 Buyer's Signature** \_\_\_\_\_

Print or Type Name \_\_\_\_\_

Additional Signature Page (P207) is attached.       Additional Signature Page (P207) is attached.

Buyer Brokerage Firm \_\_\_\_\_      Seller Brokerage Firm \_\_\_\_\_

Broker/Related Licensee Signature \_\_\_\_\_      Broker/Related Licensee Signature \_\_\_\_\_

Print or Type Name \_\_\_\_\_      Print or Type Name \_\_\_\_\_

REALTOR® Membership \_\_\_\_\_      REALTOR® Membership \_\_\_\_\_

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## F416 – Loan Assumption – 2024

FOR TRAINING ONLY

<p>1 Buyer's Signature _____ Print or Type Name _____</p> <p>2 Buyer's Signature _____ Print or Type Name _____</p> <p><input type="checkbox"/> Additional Signature Page (F207) is attached.</p> <p>Buyer Brokerage Firm _____ Broker/Affiliated Licensee Signature _____ Print or Type Name _____ REALTOR® Membership _____</p>	<p>1 Seller's Signature _____ Print or Type Name _____</p> <p>2 Seller's Signature _____ Print or Type Name _____</p> <p><input type="checkbox"/> Additional Signature Page (F207) is attached.</p> <p>Seller Brokerage Firm _____ Broker/Affiliated Licensee Signature _____ Print or Type Name _____ REALTOR® Membership _____</p>
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## F601 – Sale or Lease Contingency Exhibit

- ▶ ¶ 3 – Contingency Period – added option for contingency to coincide with closing date

- ▶ 2023

3. The Agreement is contingent upon the occurrence of the following on or before Fill in Date ("Contingency Period"). [Select A. and/or B. Any section not selected shall not be a part of this Agreement.]

- ▶ 2024

3. The Agreement is contingent upon the occurrence of the following on or before either  the Closing Date of the Agreement (including any extension thereof) OR  Fill in Date if NOT Closing Date ("Contingency Period"). [Select A. and/or B below. Any section not selected shall not be a part of this Agreement.]

Slides courtesy of Dana Sparks,  
Maximum One Greater Atlanta

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## F601 – Sale or Lease Contingency Exhibit

### ▶ ¶7 – Kick Out Options – Added new option

7. **Kick-Out Clause in this Transaction.** Select Option 1 OR Option 2 below. *[If neither option is selected, Option 2 shall control.]*

**Option 1. This Agreement IS subject to a Kick-Out Clause.** In the event Seller receives a bona fide offer to purchase the Property that Seller would like to accept, then Seller shall give notice of the offer to Buyer. Buyer shall then have \_\_\_\_\_ hours after receipt of the notice to deposit with Holder additional earnest money of \$ \_\_\_\_\_ and deliver to Seller an Amendment to the Agreement signed by Buyer in which Buyer agrees to remove from the Agreement the contingencies and/or Due Diligence Period provisions in the Agreement to the extent checked below. *[Complete either (A) or (B) below. If Option 1 is selected but neither section (A) nor section (B) are completed, then option (A) below shall be deemed to have been selected.]*

(A)  All contingencies and the Due Diligence Period shall no longer be part of the Agreement.

(B) The contingencies and/or Due Diligence Period checked below shall no longer be a part of the Agreement.

Sale or Lease of Buyer's Property Contingency;

Due Diligence Period;

Right to Request Repairs;

any Financing Contingency;

any Appraisal Contingency;

Special Stipulation identified as: \_\_\_\_\_;

Other: \_\_\_\_\_

2024  
New

(C) **All unexpired contingencies shall remain a part of this Agreement.**

**Option 2. This Agreement IS NOT subject to a Kick-Out Clause.**

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## F301 – Seller's Property Disclosure

### ▶ ¶B – How this Statement Should be Used by Buyer – Form is NOT a warranty by Seller

**B. HOW THIS STATEMENT SHOULD BE USED BY BUYER.** Caveat emptor or "buyer beware" is the law in Georgia. Buyer should conduct a thorough inspection of the Property. If Seller has not occupied the Property or has not recently occupied the Property, Seller's Knowledge of the Property's condition may be limited. Buyer is expected to use reasonable care to inspect the Property and confirm that it is suitable for Buyer's purposes. If an inspection of the Property reveals problems or areas of concern that would cause a reasonable Buyer to investigate further, Buyer should investigate further. A "yes" or "no" answer to a question means "yes" or "no" to the actual Knowledge and belief of all Sellers of the Property. In other words, if a Seller answers "no" to a question, it means Seller has no Knowledge whether such condition exists on the Property. As such, Seller's answers should not be taken as a warranty or guaranty of the accuracy of such answers, nor a substitute for Buyer doing its own due diligence.

### ▶ ¶C5 – Systems & Components – New Question

NEW  
2024

(i) Are there any remotely accessed thermostats, lighting systems, security camera, video doorbells, locks, appliances, etc. servicing the Property?

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## F301 – Seller’s Property Disclosure

### ▶ ¶C8 – Flooding, Draining, Moisture – Added Verbiage

- 8. FLOODING, DRAINING, MOISTURE, and SPRINGS:**
- (a) Is there now or has there been any water intrusion into the basement, crawl space or other interior parts of any dwelling or garage or damage therefrom from the exterior?
  - (b) Have any repairs been made to control water intrusion into the basement, crawl space, or other interior parts of any dwelling or garage from the exterior?

### ▶ ¶C9 – Soil & Boundaries – New Question & added verbiage

- 9. SOIL AND BOUNDARIES:**
- (a) Are there any landfills (other than foundation backfill), graves, burial pits, caves, mine shafts, trash dumps or wells (in use or abandoned)?
  - (b) Is there now or has there ever been any visible soil settlement or movement?
  - (c) Are there any shared improvements which benefit or burden the Property, including, but not limited to a shared dock, septic system, well, driveway, alleyway, or private road?
  - (d) Are there presently any encroachments, unrecorded easements, unrecorded agreements regarding shared improvements, or boundary line disputes with a neighboring property owner?

NEW  
2024

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## F301 – Seller’s Property Disclosure

### ▶ ¶D – Fixtures Checklist –

- ▶ Separated information into numbered paragraphs
- ▶ Same Change To F302 – Seller’s Discl. Of Latent Material Defects

#### D. FIXTURES CHECKLIST

**1 Directions on How to Generally Fill Out Fixtures Checklist. REGARDLESS OF WHETHER AN ITEM IS A FIXTURE OR NOT, SELLER SHALL HAVE THE RIGHT TO REMOVE ALL ITEMS ON THE FIXTURES CHECKLIST BELOW THAT ARE LEFT BLANK. THE ITEMS ON THE CHECKLIST BELOW THAT ARE CHECKED OR MARKED SHALL REMAIN WITH THE PROPERTY.** Unless otherwise indicated, if an item is left blank, the Seller may remove all of that item from the Property. For example, if “Refrigerator” is left blank, Seller shall remove all Refrigerators on the Property, unless otherwise noted. Similarly, if “Refrigerator” is checked or marked in the Fixtures Checklist, then all refrigerators shall remain with the Property unless otherwise noted. This Fixtures Checklist is intended to supersede the common law of fixtures with regard to the items identified below. The common law of fixtures shall apply to all items not identified on this Fixtures Checklist.

**2 Items Not Remaining with the Property.** Items identified as not remaining with the Property that are not physically attached to the Property shall be carefully removed from the Property in a manner designed to do minimal damage, but such items do not need to be replaced with a similar item. Seller shall make reasonable efforts to repair areas damaged by the removal of an item. Reasonable efforts to repair damage shall not extend to painting newly exposed areas that do not match the surrounding paint color. (Seller is encouraged, but shall not be required, to remove fixtures not remaining with the Property prior to marketing the Property for sale). Seller shall remove all items left blank below prior to Closing or the transfer of possession, whichever is later. Seller shall lose the right to remove those items not timely removed but shall be liable to Buyer for the reasonable cost of disposing such items provided that Buyer disposes of them within 30 days after Closing or the transfer of possession, which is later.

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F301, Seller’s Property Disclosure Statement Exhibit, Page 5 of 7, 01/01/24

**3 Items Remaining with Property.** Items identified as remaining with the Property shall mean those specific items, including any solely necessary or required controller, as they existed in the Property as of the Offer Date. No such item shall be removed from the Property unless it is broken or destroyed. In the event such item is removed, it shall be replaced with a substantially identical item, if reasonably available. If not reasonably available, it shall be replaced with a substantially similar item of equal quality and value, or better. The same or newer model of the item being replaced in the same color and size and with the same functions or better shall be considered substantially identical. Once the Seller’s Property is under contract, the items that may be removed and taken by the Seller, as reflected in this Seller’s Property Disclosure Statement, may only be amended with the written consent of the Buyer of the Property.

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## F322 – Community Association Disclosure Exhibit

### ▶ ¶A3 – Annual Assessments – added clarifying Language

3. **ANNUAL ASSESSMENTS** Added "Annual"  
The total annual assessments paid to the above Association(s) is \$ \_\_\_\_\_ per calendar or fiscal year, depending on how it is collected (hereinafter "Year") and shall be paid in installments as follows: (Select all of that apply. The boxes not selected shall not be a part of this Agreement)  Monthly  Quarterly  Semi-Annually  Annually  Other: \_\_\_\_\_

### ▶ ¶A6 – Other Association Expenses – to identify other Association Fees

6. **OTHER ASSOCIATION EXPENSES** vs. "Utility Expenses"  
 a. A fee for \_\_\_\_\_ is currently \$ \_\_\_\_\_ per Year and is paid in \_\_\_\_\_ installments. This fee does not include any Transfer, Initiation, and Administrative Fees. This is NEW to use for something not identified  
 b. **Utility Expenses** Buyer is required to pay for utilities which are billed separately by the Association and are in addition to any other Association assessments. The Association bills separately for:  Electric  Water/Sewer  Natural Gas  
 Cable TV  Internet  Other: \_\_\_\_\_

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## F322 – Community Association Disclosure Exhibit

### ▶ ¶B3c – Seller Must Pay – ADDED – If Seller incorrectly discloses ANNUAL HOA Fees – has not been included prior to 2024

3. **ANNUAL ASSESSMENTS** Addnl. in 3c - If Seller incorrectly discloses ANNUAL HOA Fees - has not been included prior to 2024  
a. **Disclosure Regarding Fees.** Owners of property in communities where there is a Mandatory Membership Community Association are obligated to pay certain recurring fees, charges, and assessments (collectively "Fee") to the Association. Fees can and do increase over time and, on occasion, there may be the need for a special assessment. The risk of paying increased Fees is assumed by the Buyer in living in a community with a Mandatory Membership Community Association.  
b. **Buyer shall pay** a) any pre-paid regular assessment (excluding Special Assessments) due at Closing for a period of time after Closing; and b) move-in fees, including fees and security deposits to reserve an elevator as these fees are not considered Transfer, Initiation, and Administrative Fees.  
c. **Seller shall pay** a) all Fees owing on the Property which come due before the Closing so that the Property is sold free and clear of liens and monies owed to the Association; b) any Seller move-out Fees, foreclosure Fees or other fees specifically intended by the Association to be paid by Seller; and c) any Fee in excess of the sum disclosed in Section A(3) above for the remainder of the Year in which the Property was contracted to be sold.  
d. **Account Statement or Clearance Letter.** Seller shall pay the cost of any Association account statement or clearance letter ("Closing Letter") including all amounts required by the Association or management company to be pre-paid in order to obtain such Closing Letter. Seller shall not be reimbursed at Closing for any amounts prepaid in order to obtain the Closing Letter. Within two (2) days of notice from the closing attorney, Seller shall pay for the Closing Letter as instructed by the closing attorney. Seller's failure to follow the instructions of the closing attorney may cause a delay in Closing and/or result in additional fees being charged to Seller.

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## F322 – Community Association Disclosure Exhibit

- ▶ ¶B4a – Special Assessments Under Consideration – added disclaimer for Broker/Seller

### 4. SPECIAL ASSESSMENTS

a. Under Consideration: For all purposes herein, the term "Under Consideration" with reference to a special assessment shall mean that a notice of a meeting at which a special assessment will be voted upon, has been sent to the members of the Association. If a special assessment(s) has been voted upon and rejected by the members of the Association, it shall not be deemed to be Under Consideration by the Association. Seller warrants that Seller has accurately and fully disclosed all special assessment(s) passed or Under Consideration to Buyer. This warranty shall survive the Closing. ALL PARTIES AGREE THAT NEITHER SELLER NOR BROKER SHALL HAVE ANY OBLIGATION TO DISCLOSE ANY POSSIBLE SPECIAL ASSESSMENT IF IT IS NOT YET UNDER CONSIDERATION, AS THAT TERM IS DEFINED HEREIN.

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## F322 – Community Association Disclosure Exhibit

- ▶ ¶B4c – Seller Pays for Undisclosed Special Assessments – clarified language of Seller's financial responsibility

### ▶ 2023

c. Who Pays for Disclosed Special Assessments: With respect to special assessments, Under Consideration or approved and accurately disclosed above, if an unpaid special assessment is due but may be paid in installments, it shall be deemed to be due in installments for purposes of determining whether it is to be paid by Buyer or Seller. If the special assessment(s) is adopted and due in whole or being paid by installment, installment payments due prior to or on Closing shall be paid by the Seller, and installment payments due subsequent to Closing shall be paid by the Buyer.

### ▶ 2024

c. Seller Pays for Undisclosed Special Assessments: With respect to special assessments, Under Consideration or approved and accurately disclosed above, if an unpaid special assessment is due but may be paid in installments, it shall be deemed to be due in installments for purposes of determining whether it is to be paid by Buyer or Seller. Installment payments due prior to or on Closing shall be paid by the Seller, and installment payments due subsequent to Closing shall be paid by the Buyer. Otherwise the special assessment shall be paid by the party owning the Property at the time the special assessment is first due.

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## F219 – Temporary Occupancy for Seller After Closing

- ▶ ¶2 – Items given at Closing – same verbiage as Purchase & Sale Agreement but ONE at closing & REMAINING at possession

2. At the time of closing, Seller shall provide Buyer with one set of keys, door openers, fobs, access cards, codes and other similar equipment needed to access the Property, the community and community amenities. Not later than the time of possession, Seller shall turn over all remaining keys, door openers, fobs, access cards, codes and other similar equipment needed to access the Property in Seller's possession to Buyer.

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## F222 – Temp Occupancy for Buyer Prior to Closing

- ▶ ¶1 – added language that Seller has confirmed that Buyer can access property

1. Seller shall give Buyer occupancy of Property on the date of \_\_\_\_\_ at \_\_\_\_\_ o'clock  a.m. or  p.m. (Seller has confirmed that if Property is located in a limited access community that Buyer shall be given access to Property prior to Closing.)

- ▶ ¶16 – NEW

**NEW** 16. At the time of Buyer's occupancy, to the extent allowed by a community association, Seller shall provide Buyer with one set of keys, door openers, fobs, access cards, codes and other similar equipment needed to access the Property. Seller shall also cooperate with the community association to provide Buyer with access to the community and community amenities. At time of Closing, to the extent allowed by a community association, Seller shall turn over all remaining keys, door openers, fobs, access cards, codes and other similar equipment needed to access the Property, the community and community amenities in Seller's possession to Buyer. In the event the sale is not consummated for any reason, Buyer will return all keys, door openers, fobs, codes and other similar equipment used to access the Property, the community and community amenities.

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## F290 - Agreement to Reinstate Contract

- ▶ ¶A4 - If Earnest Money Disbursed - **NEW**

**4.** If earnest money has been disbursed by Holder, this Agreement shall be contingent upon Buyer paying Holder earnest money of \$ \_\_\_\_\_ within \_\_\_\_\_ days from the Reinstatement Date.

**NEW 2024** By signing this Agreement to Reinstate Contract, Buyer and Seller acknowledge that they have each read and

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## F258 - Co-Op Commission To Be Used PRIOR to Showing

- ▶ Not New - just an FYI...
- ▶ Use for properties NOT in MLS including
- ▶ New Construction

**CO-OP COMMISSION AGREEMENT**  
[TO BE USED PRIOR TO SHOWING]

Use when showing properties NOT in MLS including New Construction 2024 Printing

RE: Property located at \_\_\_\_\_

For and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned Seller's Broker and Buyer's Broker hereby confirm the co-op commissions to which each will be entitled upon the Closing of the above-referenced transaction.

1. **Commissions Paid By Seller:**  
The Seller's Broker agrees to share the commission paid by Seller with the Buyer's Broker by paying the Buyer's Broker the following: \_\_\_\_\_ % of the purchase price; \$ \_\_\_\_\_ (other) \_\_\_\_\_

2. **Commissions Paid By Buyer:**  
The Buyer's Broker agrees to share the commission paid by Buyer with the Seller's Broker by paying the Seller's Broker the following: \_\_\_\_\_ % of the purchase price; \$ \_\_\_\_\_ (other) \_\_\_\_\_

3. **General:**  
A. Neither Broker shall have a claim for a commission against the other Broker in the event a closing does not occur.  
B. Notwithstanding the above, signing this Agreement shall not constitute a specific offer of commission, and the Buyer's Broker or Seller's Broker may challenge, after the Closing, either the entitlement to, or the amount of any commission paid or not paid hereunder, or to assert any claim or seek adjustment regarding the same.

**SPECIAL STIPULATIONS:** The following Special Stipulations, if conflicting with any preceding paragraph or any exhibit or addendum hereto shall control:

Additional Special Stipulations (F248) are attached.

Buyer Brokerage Firm: \_\_\_\_\_ Seller Brokerage Firm: \_\_\_\_\_  
Broker's Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Broker's Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
Broker's Phone: \_\_\_\_\_ Broker's FAX: \_\_\_\_\_  
REALTOR® Membership: \_\_\_\_\_ REALTOR® Membership: \_\_\_\_\_

THIS FORM IS COPYRIGHTED AND MAY ONLY BE USED IN REAL ESTATE TRANSACTIONS IN WHICH THE SELLER'S BROKER IS A MEMBER OF THE GEORGIA ASSOCIATION OF REALTORS® AT (770) 491-1811. Copyright ©2024 by Georgia Association of Realtors, Inc. F258 Co-Op Commission Agreement 01/01/24 6

## F101 – Exclusive Seller Brokerage Agreement

- ▶ **Note:** Same Changes in F104 – Non-Exclusive Seller Brokerage Agreement
- ▶ ¶A2 – removed “20\_\_” from date lines

2. **List Price and Listing Period.** Removed “20\_\_” from date lines

a. The price at which the Property shall be listed for sale is \$ \_\_\_\_\_ (“List Price”).

b. **Commencement Date of Agreement:** \_\_\_\_\_. This Agreement shall commence and be effective upon it being signed by Seller and Broker and a signed copy delivered to both parties.

c. **Ending Date of Agreement:** \_\_\_\_\_. This shall be the last full date of the Agreement after which it shall terminate and no longer be in effect unless the parties agree in writing to extend it.

3. **Marketing.** Broker agrees to file this listing with the following Multiple Listing Service(s): \_\_\_\_\_

a. **DELIVERY OF AGREEMENT TO AND LISTING WITH MLS.** THIS AGREEMENT MUST BE TIMELY DELIVERED TO AND LISTED WITH THE ABOVE-REFERENCED MULTIPLE LISTING SERVICE(S) IN ACCORDANCE WITH THE RULES OF SUCH MULTIPLE LISTING SERVICE(S). THIS OBLIGATION SHALL CONTROL OVER ANY CONFLICTING OR INCONSISTENT LANGUAGE CONTAINED HEREIN.

b. **Marketing Commencement Date:** \_\_\_\_\_. This shall be the date when the Property is first marketed to the public. Seller shall have the right, upon notice to Broker, to move this date up or back by not more than \_\_\_\_\_ days.

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## F101 – Exclusive Seller Brokerage Agreement

- ▶ A4 – Commission – Changes reflective of National Lawsuits regarding Real Estate Commissions Paid
- ▶ Note from GAR: Will probably change to “Compensation”
- ▶ 2023

4. **Commission.** [Select one or more of the following below.]

a. **Seller agrees to pay Broker the following commission** (“Commission”) at the closing of any Contract to Sell (as that term is hereinafter defined) of the Property as follows:

\_\_\_\_\_ percent (%) of the sales price;

\$ \_\_\_\_\_;

(other) \_\_\_\_\_.

b. **Broker agrees to pay cooperating broker, if any,**

\_\_\_\_\_ % of the sales price;

\$ \_\_\_\_\_;

(other) \_\_\_\_\_.

c. **Commission Adjustment to Cooperating Broker:** There may be circumstances where Seller’s Broker shall not pay the cooperating broker the Commission referenced in Section A.4(b) above. These circumstances and the Commission that shall be paid in such circumstances are as follows: \_\_\_\_\_

MAXIMUM ONE GREATER ATLANTA

## F101 – Exclusive Seller Brokerage Agreement

- ▶ 2024 – Seller directs Broker to pay/not pay co-op – no obligation for Seller to pay Buyer’s Broker Commission

4. **Commission.** [Select one or more of the following below.]

a. **Commission to be Paid to Seller’s Broker.** Seller agrees to pay Broker the following commission (“Commission”) at the closing of any Contract to Sell (as that term is hereinafter defined) of the Property as follows:

\_\_\_\_\_ percent (%) of the sales price;

\$ \_\_\_\_\_;

(other) \_\_\_\_\_;

b. **Seller Directs Seller’s Broker to  Pay or  Not to Pay a Cooperating Broker a Portion of Seller’s Commission Above.** (NOTHING HEREIN SHALL OBLIGATE SELLER TO DIRECT BROKER TO PAY ANY PORTION OF ITS COMMISSION TO A COOPERATING BROKER. IN SUCH EVENT, THE BUYER SHALL BE RESPONSIBLE FOR PAYING THE COOPERATING BROKER’S COMMISSION). If Seller’s Broker is paying a cooperating broker a portion of its commission, it shall be in the amount set forth below, subject to the following exceptions:

\_\_\_\_\_ percent (%) of the sales price;

\$ \_\_\_\_\_;

(other) \_\_\_\_\_;

**Exceptions**

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## F101 – Exclusive Seller Brokerage Agreement

- ▶ ¶ B4 – Commission – corresponds to ¶ A4

4. **Commission.**

a. **Obligation to Pay Commission:** In the event that Seller enters into a Contract to Sell or lease, lease/purchase, or lease with an option to purchase the Property or any portion thereof during the term of this Agreement with any buyer, seller agrees to pay Broker’s Commission at the closing (regardless of whether the closing is during or after the term of this Agreement), and if applicable, Broker’s Leasing Commission prior to the commencement of a lease, lease/purchase, or lease with an option to purchase.

b. **Sharing of Broker’s Commission with Cooperating Broker:** If Seller has directed Broker to share its Commission with a cooperating broker, as specified in Section A.4(b) above, it shall be shared with a cooperating broker, if any, who procures the buyer of the Property. If this Agreement specifies that no commission is being paid by the Seller’s Broker to the cooperating broker, then no such commission obligation shall exist and the cooperating broker’s commission shall be paid by buyer. Seller’s Broker shall have no obligation to pay any cooperating broker who is not a participant of any of the Multiple Listing Service(s) in which the Property is listed a commission unless cooperating broker has negotiated and executed with the Seller’s Broker a Co-Op Commission Agreement (F258). Verbiage about MLS Membership commission obligation not a change - but be aware.

c. **Separate Commission on Lease:** Notwithstanding the above, if Seller leases real property or enters into a lease/purchase or lease with an option to purchase contract during this Agreement, Seller shall also pay Broker a separate Leasing Commission in the amount as indicated elsewhere in this Agreement. Notwithstanding any provision to the contrary contained herein, the payment of a leasing commission (including in lease purchase and lease with an option to purchase transactions) shall not relieve Seller from paying the Commission at the closing of a Contract to Sell, as provided elsewhere in this Agreement.

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## F101 – Exclusive Seller Brokerage Agreement

- ▶ ¶C6h – FIRPTA Affidavit – NEW
- ▶ Same verbiage as added to Purchase & Sale in 2023

**NEW 2024** **d. FIRPTA Affidavit:** Unless Seller is a "foreign person", as that term is defined in Section 1445(f)(3) of the Internal Revenue Code, Seller shall deliver to the closing attorney at closing a FIRPTA (Foreign Investment in Real Property Tax Act) Affidavit indicating that Seller is not a "foreign person". If Seller is a "foreign person", additional taxes may need to be withheld at closing.

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## F101 – Exclusive Seller Brokerage Agreement

- ▶ ¶A4e – Commission on Assignment – **NEW**

**NEW 2024** **e. Commission on Assignment:** If Buyer has the right to assign a purchase and sale agreement entered into during the term of this Agreement or any Protected Period thereafter, Buyer shall cause assignee to be fully responsible for paying the Broker's commission that would otherwise have been paid by Buyer. In the event such commission is not paid by assignee, Buyer shall remain fully obligated to immediately pay such commission.

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## F101 – Exclusive Seller Brokerage Agreement

- ▶ ¶B4a – Commission – stronger verbiage – Buyer obligation to pay Buyer’s Broker’s commission

- ▶ 2023

4. Commission.

a. Buyer’s Commission Obligation in Purchasing Real Property: The obligation of Buyer to pay Broker the Commission shall be offset by any commission paid to Broker by either seller’s broker or seller. Buyer’s Commission obligation shall exist even if the closing of the transaction occurs after the term of this Agreement has expired. Buyer shall additionally be responsible for paying the Commission if Buyer defaults under this Agreement or if Buyer enters into a Contract to Purchase during the Protected Period on certain properties as explained in the Protected Period section below. Nothing herein shall prevent Broker from being paid a commission in excess of the commission reflected herein, or from being paid a bonus, if the same is offered by the seller or seller’s broker. Buyer agrees that any commission to be paid by the Buyer shall be shown on the settlement statement and collected by the closing attorney as a pre-condition to Buyer closing on the purchase of real property so long as the same is permitted by Buyer’s mortgage lender, if any. Buyer and Broker agree that the closing attorney may rely on this provision to collect and disburse any commission to be paid by Buyer.

- ▶ 2024

4. Commission.

a. Buyer’s Commission Obligation in Purchasing Real Property: Buyer shall be obligated to pay Broker’s Commission referenced herein in accordance with this Agreement. The obligation of Buyer to pay Broker the Commission shall be offset by any commission paid to Broker by either seller’s broker or seller. The obligation of a seller’s broker to pay a commission shall only exist if there is a prior written agreement between seller’s broker and Broker or if the Commission being offered by a seller’s broker to Broker is set forth in a multiple listing service in which Broker is a member. Buyer’s Commission obligation shall exist even if the closing of the transaction occurs after the term of this Agreement has expired. Buyer shall additionally be responsible for paying the Commission if Buyer defaults under this Agreement or if Buyer enters into a Contract to Purchase during the Protected Period on certain properties as explained in the Protected Period section below. Nothing herein shall prevent Broker from being paid a commission in excess of the commission reflected herein, or from being paid a bonus, if the same is offered by the seller or seller’s broker. Buyer agrees that any commission to be paid by the Buyer shall be shown on the settlement statement and collected by the closing attorney as a pre-condition to Buyer closing on the purchase of real property so long as the same is permitted by Buyer’s mortgage lender, if any. Buyer and Broker agree that the closing attorney may rely on this provision to collect and disburse any commission to be paid by Buyer.

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## F101 – Exclusive Seller Brokerage Agreement

- ▶ ¶C10 – Warning about ID Theft & Indemnification & Covenant not to Sue – **NEW**

NEW  
2024

10. WARNING TO BUYERS REGARDING IDENTITY THEFT; INDEMNIFICATION; COVENANT NOT TO SUE. Buyer acknowledges that there is an increasing amount of identity theft involving persons impersonating sellers of property and attempting to sell property they do not own. This is particularly the case in the sale of lots and vacant properties. Buyer should take extra precautions to verify the identity of the seller of any property Buyer contracts to buy. Buyer acknowledges that with the increasing sophistication of the fraudsters, the risk of being defrauded exists regardless of the steps Buyer and others may take to help Buyer verify the identity of the seller. Buyer is therefore strongly encouraged to purchase an enhanced title insurance policy on any property Buyer is buying to try to protect against this risk. For and in consideration of \$10,000 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer covenants not to sue any Broker(s) involved in any real estate transaction Buyer enters into during the term of this Agreement (“Covered Transaction”) for any damage, arising out of or relating to a fraudulent seller. All of the Brokers involved in any Covered Transaction are express third party beneficiaries of this section.

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## F110 – Exclusive Buyer Brokerage Agreement & F113 – Non-Exclusive

- ▶ ¶A4a – Commission Obligation – All CAPS & Seller side may not offer Buyer side commission & removed reference to commission in MLS
- ▶ 2023

4. **Commission.**

a. **Buyer's Commission Obligations in Purchasing Real Property:** Buyer agrees to pay broker the commission set forth below ("Commission") at the closing of a Contract to Purchase (as that term is hereinafter defined) entered into during the term of this Agreement minus any commission paid to Broker by either the seller's broker or the seller. Buyer acknowledges that the Commission, if any, being offered by the seller's broker is usually set forth in the multiple listing service in which the property may be listed.

- ▶ 2024

Buyer expressly consents to broker acting in any dual agency relationship offered by broker.

4. **Commission.**

a. **Buyer's Commission Obligations in Purchasing Real Property:** BUYER AGREES TO PAY BROKER THE COMMISSION SET FORTH BELOW ("COMMISSION") AT THE CLOSING OF A CONTRACT TO PURCHASE (AS THAT TERM IS HEREINAFTER DEFINED) ENTERED INTO DURING THE TERM OF THIS AGREEMENT MINUS ANY COMMISSION PAID TO BROKER BY EITHER THE SELLER'S BROKER OR THE SELLER. BUYER ACKNOWLEDGES THAT NEITHER SELLERS NOR SELLERS' BROKERS ARE OBLIGATED TO PAY ANY COMMISSION TO BROKER.

b. **Commission:**

\_\_\_\_\_ percent (%) of the sales price; Removed reference to co-op commission being identified in MLS service.

\$ \_\_\_\_\_

(other) \_\_\_\_\_

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## CO16 – Broker-to-Broker Referral Agreement

- ▶ ¶4B & ¶4C – Removed "50%"
- ▶ 2023

4. **Compensation to Referring Broker.** In consideration of the referral, Receiving Broker hereby agrees to compensate Referring Broker as follows: *[Select one below. The sections not marked shall not be a part of this Agreement.]*

A. \$ \_\_\_\_\_

B. \_\_\_\_\_ percent (%) of the listing commission (including any monetary bonus) received by Receiving Broker on any real estate transaction involving Prospect. If an in-house sale (no cooperating broker), the listing commission shall not be less than 50% of the total commission.

C. \_\_\_\_\_ percent (%) of the selling commission (including any monetary bonus) received by Receiving Broker on any real estate transaction involving Prospect. If an in-house sale (no cooperating broker), the selling commission shall not be less than 50% of the total commission.

- ▶ 2024

4. **Compensation to Referring Broker.** In consideration of the referral, Receiving Broker hereby agrees to compensate Referring Broker as follows: *[Select one below. The sections not marked shall not be a part of this Agreement.]*

A. \$ \_\_\_\_\_

B. \_\_\_\_\_ percent (%) of the listing commission (including any monetary bonus) received by Receiving Broker on any real estate transaction involving Prospect. If an in-house sale (no cooperating broker), the listing commission shall not be less than \_\_\_\_\_% of the total commission.

C. \_\_\_\_\_ percent (%) of the selling commission (including any monetary bonus) received by Receiving Broker on any real estate transaction involving Prospect. If an in-house sale (no cooperating broker), the selling commission shall not be less than \_\_\_\_\_% of the total commission.

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## CO16 – Broker-to-Broker Referral Agreement

### ▶ ¶5- Defined “Transaction”

5. **Rights and Obligations of Brokers.** The rights of the Referring Broker and all obligations of the Receiving Broker shall terminate after transactions have been completed and compensated. In the event this section is not completed, it is the agreement between the Referring Broker and Receiving Broker that this Referral Agreement shall be only for one (1) transaction which the parties agree shall mean the purchase or sale of one property.

### ▶ ¶16 –Miscellaneous – **NEW**

6. **Miscellaneous**
- A. Entire Agreement.** This Agreement is the entire agreement between Referring Broker and Receiving Broker and shall supersede all prior agreements between the parties. Neither party is relying on any inducements, representations or agreements not contained herein.
- B. Time is of the Essence.** Time is of the essence in this Agreement.
- C. Applicable Law.** This Agreement shall be interpreted in accordance with the laws of the state of Georgia.
- D. Definition of Prospect.** For the purposes herein, the term “Prospect” shall include any of the above-named Prospect(s) and their immediate family members, and any legal entity in which any of the Prospect(s) may be an owner, director, member, employee or officer. So, for example, if Prospect sets up a limited liability company to contract, purchase or sell a property, Receiving Broker shall still be obligated to pay Referring Broker the compensation referred above.

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Maximum One Greater Atlanta

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## F913 – Lease for Residential Property

### ▶ ¶A12 & ¶A13 – Early Termination – slight modification of language

vs. “Early Termination By \_\_\_\_\_.”

12. **Tenant's Option to Terminate Lease Early.** Tenant  shall OR  shall not have the right to terminate this Lease early. If Tenant has a right to terminate the Lease prior to the Lease End Date, Tenant shall pay Landlord the lesser of 35% of the sum of the rental payments remaining during the current lease term or the sum of the charges in 12(c) and 12(d), below. If Tenant has the right to terminate the Lease early, and neither 12(c) nor 12(d) below are filled out, then Tenant shall pay 35% of the sum of the rental payments remaining. These fees are a reasonable pre-estimate of Landlord's and Manager's additional expenses for the unanticipated vacancy, turnkey expenses and re-letting costs.
- a. Give Landlord no less than \_\_\_\_\_ days prior notice of the termination.
  - b. Comply in ALL respects with the requirements set out in Paragraph B.12.
  - c. In addition to the rent due, pay as liquidated damages \$ \_\_\_\_\_ or \_\_\_\_\_% of the total rent that otherwise would have been owed through the Lease End Date, not later than \_\_\_\_\_ days from the date Notice to Terminate is received.
  - d. Pay an Early Lease Termination Administrative Fee of \$ \_\_\_\_\_, not later than \_\_\_\_\_ days from the date Notice to Terminate is received.
13. **Landlord's Option to Terminate Lease Early.** Landlord  shall OR  shall not have the right to terminate the Lease early. If Landlord has the right to terminate the Lease prior to the Lease End Date, Landlord shall give Tenant \_\_\_\_\_ days notice of such termination at which time Tenant shall be obligated to vacate the Premises. After Tenant has vacated the Premises, Landlord shall credit Tenant with the sum of \$ \_\_\_\_\_ (“Early Termination Fee to Tenant”) which shall first be applied against any monies owing from Tenant to Landlord with the balance thereafter being paid to Tenant by Landlord. If this Lease is terminated due to a default by the Tenant or destruction of the Premises, then this early termination section shall not apply.

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## F913 – Lease for Residential Property

- ▶ ¶B7 – Administrative Fee – Added additional language to clarify

7. **Administrative Fee.** Prior to the commencement of occupancy, Tenant shall pay Holder the non-refundable Administrative Fee set forth elsewhere herein to offset Holder's time and expenses related to performing the move-in and move-out inspections required under Georgia law in order to accurately document Premise's condition when Tenant takes possession of Premises and returns possession to Landlord which helps protect Tenant from unwarranted deductions from Tenant's security deposit upon vacating Premises.

- ▶ **REMEMBER:** Completed Move-In Form Required by GA Law PRIOR to accepting a Security Deposit from Tenant
  - OCGA § 44-7-33. Lists of Existing Defects and of Damages During Tenancy; Inspection of Premises by Landlord Upon Termination of Lease and Vacation or Surrender of Premises; Right of Tenant to Inspect and Dissent; Action to Recover Security Deposit

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## F913 – Lease for Residential Property

- ▶ ¶B10 – No Subletting – Added No Right to Cure Tenant Default (including using as AirBnB, VRBO, etc.)

10. **No Subletting.** Tenant may not sublet Premises in whole or in part or assign this Lease without the prior written consent of Landlord which consent may be withheld for any reason or for no reason. This Lease shall create the relationship of Landlord and Tenant between the parties hereto. Tenant is specifically prohibited from offering all or part of the Premises for short-term rental such as through AirBnB, VRBO, or other such sites or programs, regardless of any local laws that may be or have been enacted. Any advertising or on-line postings as well as actual rentals of the Premises to vacation or short-term guests shall constitute a material breach of this Agreement for which Tenant shall not be given an opportunity to cure. Any person who is not a Tenant, as defined herein, who occupies any portion of the Premises, for any period of time whatsoever, for any compensation or consideration whatsoever (including, without limitation, the payment of money and/or trade and/or barter of other goods, services, or property occupancy rights) is NOT a guest, and such occupancy constitutes unauthorized subletting or assignment which is a substantial and material breach of this Agreement.

- ▶ ¶B14 – Holdover Tenant – Added clarification regarding fees

14. **Holdover.** Tenant shall have no right to remain in the Premises after the termination or expiration of this Lease. Should Tenant fail to vacate the Premises upon the termination or expiration of this Agreement, Tenant shall pay Landlord the per day Holding Over Fee set forth elsewhere herein for every day that Tenant holds over after the expiration or termination of this Lease. Acceptance of the Holding Over Fee by Landlord shall in no way limit Landlord's right to treat Tenant as a tenant at sufferance for unlawfully holding over and to dispossess Tenant for the same. The increased rent during such holding over is intended to partially compensate Landlord for losses, damages, and expenses, including frustrating and delaying Landlord's ability to secure a replacement tenant or to sell the Property. If Landlord loses a prospective tenant or buyer because Tenant fails to vacate the Property upon the expiration of the Lease, Tenant will be liable for such monetary damages as Landlord can prove because of Tenant's wrongful failure to vacate.

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## F913 – Lease for Residential Property

### ▶ ¶C1b – Effect of Default – slight modification

- b. Effect of Default:** Except as provided herein, if Tenant defaults under any term, condition or provision of this Lease, Landlord shall have the right to immediately terminate this Lease by giving notice to Tenant and pursue all available remedies at law or in equity to remedy the default. All rent and other sums owed to Landlord through the end of the Lease term shall immediately become due and payable upon the termination of the Lease due to the default of Tenant. Such termination shall not release Tenant from any liability for any amount due under this Lease. All rights and remedies available to Landlord by law or in this Lease shall be cumulative and concurrent. Notwithstanding anything to the contrary contained herein, in the event of a non-monetary default by Tenant that is reasonably capable of being cured, Landlord shall give Tenant notice of the same and a three (3) day opportunity to cure the default.

### ▶ ¶C2b – Smoke Detectors– added “& carbon Monoxide Detectors & Tenant to change batteries

- b. Smoke Detector and/or Carbon Monoxide Detector:** Tenant acknowledges that Premises is equipped with a smoke detector(s) and may be equipped with a carbon monoxide detector that is/are in good working order and repair. Tenant agrees to be solely responsible to check the detectors every thirty (30) days, to replace batteries in any detectors as needed, and to notify Landlord immediately if any detector is not functioning properly.

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## F913 – Lease for Residential Property

### ▶ ¶C4 – Personal Property Loss & Personal Injury; Statute of Limitations – added reference to NEW FORM – F923 – Property Damage Liability Exhibit

- 4. Personal Property Loss and Personal Injury; Statute of Limitations.** Storage of personal property by Tenant in Premises or in any other portion of Property shall be at Tenant's sole risk. Tenant has been advised to obtain renter's insurance that provides comprehensive insurance for damage to or loss of Tenant's personal property. If the Property Damage Liability Exhibit (F923) is attached hereto, then the provisions of the Property Damage Liability Exhibit shall apply to this Agreement. Tenant agrees to look solely to Tenant's insurance carrier for reimbursement of losses resulting from such events and hereby indemnifies and agrees to hold Landlord harmless from any claims, causes of action or damages relating to the same. Landlord shall have no responsibility or liability for Tenant's personal property. Any and all claims of Tenant and other occupying the Premises pursuant to the Lease for property damage and/or personal injury sounding in breach of contract and/or tort shall be brought within one (1) year of the date of the damage and/or injury or shall be extinguished. NEW FORM - F923 - Property Damage Liability Exhibit

### ▶ ¶C6h – Corrections – NEW paragraph

- NEW 2024 h. Corrections:** Tenant will fully cooperate if correction or adjustment of any portion of this Lease is necessary due to any clerical errors, and Tenant will approve, sign, and comply with such additional documents as are necessary to correct such errors. Any such clerical error will not void or otherwise invalidate this Lease.

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## F913 – Lease for Residential Property

### ▶ ¶ C7 – Destruction of Property/Premises – modified language

#### ▶ 2023

7. **Destruction of Property.** If flood, fire, storm, mold, other environmental hazards that pose a risk to the occupants' health, other casualty or Act of God shall destroy (or so substantially damage as to be uninhabitable) the Premises, rent shall abate from the date of such destruction. Landlord or Tenant may, by written notice, within thirty (30) days of such destruction, terminate this Lease, whereupon rent and all other obligations hereunder shall be adjusted between the parties as of the date of such destruction. If Premises is damaged but not rendered wholly untenable by flood, fire, storm, or other casualty or Act of God, rent shall abate in proportion to the percentage of Premises which has been damaged and Landlord shall restore Premises as soon as is reasonably practicable whereupon full rent shall commence. Rent shall not abate nor shall Tenant be entitled to terminate this Lease if the damage or destruction of Premises, whether total or partial, is the result of the negligence of Tenant or Tenant's household or their invitees, licensees, or guests.

#### ▶ 2024

7. **Destruction of Property/Premises.** If flood, fire, storm, mold, other environmental hazards that pose a risk to the occupants' health, other casualty or Act of God shall destroy (or so substantially damage it as to make it be uninhabitable) Tenant's damages shall be liquidated and limited to an abatement of rent from the date of such destruction until the Premises are habitable again, it being agreed that the same is a reasonable pre-estimate of Tenant's actual damages and is not a penalty. Notwithstanding the above, if the Premises cannot be made habitable within thirty (30) days of such destruction, or if Landlord notifies Tenant in writing that the Premises cannot be made habitable within this timeframe, then either Landlord or Tenant may terminate this Lease, upon notice to the other party. Such notice of termination must be given within fourteen (14) days from the earlier of either the Landlord not timely making the Premises habitable or notice being given by Landlord to Tenant that the Premises will not be able to be made habitable within thirty (30) days from the destruction of the Premises. If such notice of termination is not timely given, then the parties' right to terminate due to the destruction of the Premises shall be waived, and Tenant shall reoccupy the Premises upon receipt of notice from Landlord that the Premises are now habitable. If Premises are damaged but not rendered wholly untenable by flood, fire, storm, or other casualty or Act of God, rent shall abate in proportion to the percentage of Premises which has been damaged and Landlord shall restore Premises as soon as is reasonably practicable whereupon full rent shall commence. Rent shall not abate nor shall Tenant be entitled to terminate this Lease if the damage or destruction of Premises, whether total or partial, is the result of the negligence of Tenant or Tenant's household or their invitees, licensees, or guests.


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## F923 – Property Damage Liability Exhibit – NEW FORM

NEW FORM - 2024

**PROPERTY DAMAGE LIABILITY EXHIBIT " \_\_\_\_\_ "**



2024 Printing

This Property Damage Liability Exhibit ("Exhibit") shall be a part of the Lease Agreement between \_\_\_\_\_ ("Tenant") and \_\_\_\_\_ ("Landlord") dated \_\_\_\_\_, Georgia, for the lease of real property located at \_\_\_\_\_.

Tenant is required to maintain a minimum of \$ \_\_\_\_\_ of general liability coverage for the benefit of the Landlord for partial protection against liability claims including but not limited to fire damage caused by Tenant or defending claims from third parties alleging they were harmed by animals owned by Tenant. Tenant may satisfy this requirement by purchasing a standard HO4 renter's insurance policy from a third-party insurer on a form acceptable to the Landlord and listing the Landlord as an "Additional Insured".

Manager participates in a program offered by \_\_\_\_\_. Instead of obtaining a standard HO4 renter's insurance policy through a third-party, Tenant may select Option 1 below. Selecting Option 1 meets the requirements that Tenant must fulfill under this Exhibit. If Tenant selects Option 1, Landlord is willing to waive the requirement that Tenant maintain a standard HO4 renter's insurance policy. Tenant acknowledges that the provisions offered through this option may be narrower and less comprehensive than those provided through a HO4 policy.

If Tenant elects to secure a standard HO4 renter's insurance policy, and should Landlord be notified that Tenant's policy has been cancelled, Tenant understands that Tenant will be automatically enrolled in the Option 1 plan. Tenant will be required to pay the associated monthly fee until such time as Tenant has provided Landlord with proof of replacement coverage or until the Lease Agreement is terminated by the parties.

Select only one (1) of the options below: (The option not selected shall not be part of this Exhibit)

Property Damage Liability Options		
<input type="checkbox"/> Option 1	\$ _____ per month	Tenant elects to participate in the alternative program offered by Manager as further described in detail in Exhibit _____ attached to the Lease in order to fulfill Tenant's requirements to provide the level of general liability coverage stated above.
<input type="checkbox"/> Option 2	Variable	Tenant will purchase renter's insurance from a third-party insurer on a form acceptable to the Landlord and list the Landlord as an "Additional Insured."

Tenant's Initials: \_\_\_\_\_ Landlord's Initials: \_\_\_\_\_

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## Commercial Forms

- ▶ GAR works closely with the Atlanta Builder's Association & defers to them for the majority of Commercial forms, etc.
- ▶ GAR DOES provide forms for "Resi-mercial" agents
- ▶ Agents should not practice Real Estate outside of their Professional Scope of knowledge
- ▶ GA License Law: Unfair Trade Practice §OCGA 43-40-25b(21) – Making any substantial misrepresentations
- ▶ REALTOR® Code of Ethics – Article 11: ".....REALTORS® shall not undertake to provide specialized professional services concerning a type of property or service that is outside their field of competence unless they engage the assistance of one who is competent on such types of property or service, or unless the facts are fully disclosed to the client."

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## Commercial Forms

### CF01 Commercial Exclusive Seller Brokerage Engagement Agreement

- ¶A(4)(a) New section title Commission to be Paid to Seller's Broker
- ¶A(4)(b) New section title Seller Directs Broker to Pay or Not to Pay a Cooperating Broker a Portion of Seller's Commission  
Above; added language that cooperative compensation is not required; combined ¶A(4)(c) into section
- ¶A(4)(c) Commission Adjustment to Cooperating Broker – section eliminated as it is now addressed in ¶A(4)(b); subsequent section re-lettered
- ¶B(4)(b) Sharing of Commission with Cooperating Broker – modified language to further explain new ¶A(4)(b)
- ¶C(1) Hazardous Conditions On Property – rephased and capitalized section
- \*\*\* New ¶C(6)(h) FIRPTA Affidavit; subsequent ¶s renumbered

### CF04 Commercial Purchase and Sale Agreement

- \*\*\* Capitalized "Closing" and "Closing Attorney" throughout CF04
- ¶A(5) Closing Law Firm – added "(Closing Attorney)" to section title
- ¶A(7) Earnest Money – removed options for forms of earnest money payment; indicated that method of payment will be that which is acceptable to holder
- ¶B(1)(a) Seller's Obligations at Closing – spelled out FIRPTA acronym; changed "affidavit" to "commitment"; added "except for the lien for any unpaid taxes"
- ¶B(2) Purchase Price to be Paid by Buyer – lowercase "purchase price"; added language that purchase price and sales price are the same thing
- ¶B(4)(a) Right to Extend the Closing Date – capitalized "Closing Date" each time it appears in section
- ¶B(4)(b) Keys and Openers – added language regarding the exchange of key and opener
- \*\*\* New ¶B(4)(c) Devices and Fixtures
- ¶B(12)(b) Disclaimer – added language that brokers are not responsible for verifying parties' identities and ensuring that seller's terminate access to devices
- ¶C(1)(c) When Broker Is Authorized to Accept Notice for Client – grammatical changes made
- ¶C(5)(d) Entire Agreement, Modification and Assignment – added that property cannot be listing in MLS by buyer prior to closing without seller's written approval; added that commission owed are responsibility of assignee
- ¶C(4)(o) Survival of Agreement – added new item (7)
- \*\*\* New ¶C(5)(e) Client; ¶C(5)(f) Closing; and ¶C(5)(g) Customer; subsequent ¶s re-lettered
- ¶C(5)(p) Terminology – removed reference to use of N/A as it is already in ¶C(6) Definitions
- \*\*\* New ¶C(8) HEIGHTENED IDENTIFICATION PROCEDURES TO HELP PREVENT FRAUD; COVENANT NOT TO SUE; subsequent ¶s re-lettered

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## CF32 – Maintenance & Repair Exhibit

NEW FORM - 2024

**MAINTENANCE AND REPAIR  
 EXHIBIT " "**

  
 2024 Printing

This Maintenance and Repair Exhibit is part of the Lease with a Lease State Date of \_\_\_\_\_ for the lease of that certain Property known as: \_\_\_\_\_ Georgia \_\_\_\_\_.

The following items, if any on the Premises, shall be maintained and repaired by either Tenant or Landlord as set forth below.

For all purposes herein, the term "maintenance" shall mean routine maintenance and keeping an item selected below in a neat, clean and well-maintained condition unless recommended servicing is performed, but shall not include repairing or replacing damaged or broken item or items at the end of their useful life.

Notwithstanding any other provision to the contrary contained herein, if the need for maintenance or repairs (other than normal wear and tear) is caused by the negligence, gross negligence or willful misconduct of the Tenant, or Tenant's employees, agents, invitees and contractors, then Tenant shall be solely responsible for immediately reimbursing Landlord for the cost thereof. Landlord shall have no liability for damage to Tenant's property except if such damage is due to the willful misconduct or negligence of Landlord.

	TENANT	LANDLORD
<b>1. DRIVEWAY:</b>		
(a) Maintenance		
(b) Repair		
<b>2. ELECTRICAL DISTRIBUTION SYSTEM</b>		
(a) Maintenance		
(b) Repair		
<b>3. ELEVATOR(S):</b>		
(a) Maintenance		
(b) Repair		
<b>4. EXTERIOR LIGHTING:</b>		
(a) Maintenance		
(b) Repair		
<b>5. EXTERIOR STRUCTURE:</b>		
(a) Maintenance		
(b) Repair		
<b>6. EXTERIOR WALKWAYS:</b>		
(a) Maintenance		
(b) Repair		
<b>7. FIRE SUPPRESSION SYSTEM</b>		
(a) Maintenance		
(b) Repair		


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## CF33 – Improvements & Alterations Exhibit

NEW FORM - 2024

**IMPROVEMENTS AND ALTERATIONS  
 EXHIBIT " "**

  
 2024 Printing

This Improvements and Alterations Exhibit is part of the Lease with a Lease State Date of \_\_\_\_\_ for the lease of that certain Property known as: \_\_\_\_\_ Georgia \_\_\_\_\_.

Any improvements and/or alterations to be performed by Landlord and/or Tenant to the Premises and who is responsible for paying the cost to perform the same is addressed as follows:

Tenant's Initials: \_\_\_\_\_ Landlord's Initials: \_\_\_\_\_

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## CB13 – Protect Yourself When Buying Real Property

### ▶ Added New Section on Smart Home Technologies

**Smart Home Technologies.** Smart home technology allows for the monitoring, use, control and automation of HVAC thermostats, lighting, video camera, and more. When considering a home with smart devices, you should evaluate or hire a home automation specialist to evaluate the age, functionality, compatibility, cost to operate (including any subscription fees), privacy and security of smart home technologies. While there may be operating costs with such technologies, there may also be offsetting benefits such as energy savings or potential insurance discounts. After closing, consider resetting smart home devices, changing passwords, adding multi-factor authentication and updating firmware to protect your privacy and enhance your security. **NEW in 2024**

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## **NEW** Special Stipulations (5)

### **SS 112 WARNING TO BUYERS REGARDING IDENTITY THEFT INDEMNIFICATION; COVENANT NOT TO SUE**

Buyer acknowledges that there is an increasing amount of identity theft involving persons impersonating sellers of property and attempting to sell property they do not own. This is particularly the case in the sale of lots and vacant properties. Buyer should take extra precautions to verify the identity of the seller of any property Buyer contracts to buy. Buyer acknowledges that with the increasing sophistication of the fraudsters, the risk of being defrauded exists regardless of the steps Buyer and others may take to help Buyer verify the identity of the seller. Buyer is therefore strongly encouraged to purchase an enhanced title insurance policy on any property Buyer is buying to try to protect against this risk. For and in consideration of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer covenants not to sue any Broker(s) involved in any real estate transaction Buyer enters into during the term of this Agreement ("Covered Transaction") for any damage, arising out of or relating to a fraudulent seller. All of the Brokers involved in any Covered Transaction are express third party beneficiaries of this section.

### **SS 336 GENERAL LIABILITY INSURANCE COVERAGE**

Buyer shall cause any person or company performing any type of testing, inspections or evaluations on the Property to first provide Seller with a current certificate of insurance evidencing that such person or company has general liability insurance in a combined single limit coverage amount of at least \$500,000.

### **SS 416 SECURITY DEPOSIT FROM SELLER FOR TEMPORARY OCCUPANCY OF PROPERTY AFTER CLOSING**

Seller shall pay Buyer at Closing a security deposit of \$ \_\_\_\_\_ which shall be held by Buyer to cover any damage done to the Property during the Temporary Occupancy Period (excluding normal wear and tear and damage existing in the Property prior to the Temporary Occupancy Period). Buyer shall send notice to Seller of any deductions for damage done to the Property for which Seller is responsible under this Exhibit. Buyer shall not deduct any amount from the security deposit without first providing Seller with notice of either a repair estimate for the cost to correct the damage or a receipt for such repair. The security deposit, or that portion remaining after permissible deductions, shall be returned to Seller within ten (10) days after possession of the Property has been returned to the Buyer at the following address of Seller after the end of the Temporary Occupancy Period or such other address of which Seller may give notice to Buyer. [Buyer may owe additional duties regarding the security deposit if the Property is professionally managed during the Temporary Occupancy Period or if Buyer owns multiple properties.]

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## **NEW** Special Stipulations (5)

### **SS 619 BUYER REQUESTS SELLER PAY BUYER'S BROKER'S COMMISSION (VA LOAN)**

Since under the VA Loan program Buyer cannot pay Buyer's Broker a commission, Buyer hereby requests and Seller hereby agrees to pay Buyer's Broker \_\_\_\_\_ as the total real estate commission due to Buyer's Broker at Closing. Nothing herein shall be interpreted as a request to alter, modify or change the commission to be received by Seller's Broker, if any, that Seller may have agreed to pay Seller's Broker in any separate written agreement.

### **SS 620 BUYER REQUESTS SELLER PAY BUYER'S BROKER'S COMMISSION**

Buyer hereby requests and Seller hereby agrees to pay Buyer's Broker \_\_\_\_\_ as the total real estate commission due to Buyer's Broker at Closing. Nothing herein shall be interpreted as a request to alter, modify or change the commission to be received by Seller's Broker, if any, that Seller may have agreed to pay Seller's Broker in any separate written agreement.

- ▶ Be Sure to Confirm with Your Broker Prior to Using Any Special Stipulation in a Contract

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## Note About Commission in P&S

- ▶ What is prohibited under license law is "inducing any person to alter, modify or change any licensee's fee or commission for real estate brokerage services without that licensee's prior written consent". (O.C.G.A. § 43-40-25(b)(35)).

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## BONUS INFO

- ▶ The Next Few Slides are intended to be a Reference / Reminder for you as a Licensed Real Estate Agent in Georgia

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## About Seller Disclosures...

- ▶ Sellers in Georgia **DO** need to disclose latent material defects – but may disclose in any manner – NO requirement to complete any specific form
- ▶ §OCGA 51–6–2. When Misrepresentation of Material Fact Actionable as Deceit; Effect of Mere Concealment; Knowledge of Falsehood Essential to Deceit; When Knowledge Implied
  - A. Willful misrepresentation of a material fact, made to induce another to act, upon which such person acts to his injury, will give him a right of action. Mere concealment of a material fact, unless done in such a manner as to deceive and mislead, will not support an action.
  - B. In all cases of deceit, knowledge of the falsehood constitutes an essential element of the tort. A fraudulent or reckless representation of facts as true when they are not, if intended to deceive, is equivalent to a knowledge of their falsehood even if the party making the representation does not know that such facts are false
- ▶ A “latent defect” is basically a hidden problem. The Wex Definitions Team at Cornell Law School describes a latent defect as one that “could not be discovered by reasonable and customary observation or inspection.”

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## About Seller Disclosures...

- ▶ Sellers in Georgia do **not** need to disclose certain things that have happened on the property. For example, the seller does not need to tell a buyer if a diseased person ever lived in the home, or if a homicide, felony, suicide, or any other death occurred there (Georgia OCGA §44-1-16(a)(1)).
- ▶ Additionally, a seller in Georgia is not required to let a buyer know if a registered sex offender lives in the area (Georgia Official Code Annotated §44-1-16 (b)).
- ▶ The seller must answer any direct question a buyer asks about these things honestly (Georgia OCGA §44-1-16(a)(1)).

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## “Stigmatized” Property

- ▶ **O.C.G.A. 44-1-16 (2010)** – Failure to disclose in real estate transaction that property was occupied by diseased person or was site of death; failure to disclose information required to be provided or maintained in accordance with Code Section 44-9-44.1  

(a)(1) No cause of action shall arise against an owner of real property, a real estate broker, or any affiliated licensee of the broker for the failure to disclose in any real estate transaction the fact or suspicion that such property:

(A) Is or was occupied by a person who was infected with a virus or any other disease which has been determined by medical evidence as being highly unlikely to be transmitted through the occupancy of a dwelling place presently or previously occupied by such an infected person; or

(B) Was the site of a homicide or other felony or a suicide or a death by accidental or natural causes; provided, however, an owner, real estate broker, or affiliated licensee of the broker shall, except as provided in paragraph (2) of this subsection, answer truthfully to the best of that person's individual knowledge any question concerning the provisions of subparagraph (A) or (B) of this paragraph.
- ▶ (a)(2) An owner, real estate broker, or affiliated licensee of the broker shall not be required to answer any question if answering such question or providing such information is prohibited by or constitutes a violation of any federal or state law or rule or regulation, expressly including without limitation the federal Fair Housing Act as now or hereafter amended or the state's fair housing law as set forth in Code Sections 8-3-200 through 8-3-223.
- (b) No cause of action shall arise against an owner of real property, real estate broker, or affiliated licensee of the broker for the failure to disclose in any real estate transaction any information or fact which is provided or maintained or is required to be provided or maintained in accordance with Code Section 42-9-44.1. No cause of action shall arise against any real estate broker or affiliated licensee of the broker for revealing information in accordance with this Code section. Violations of this Code section shall not create liability under this Code section against any party absent a finding of fraud on the part of such party.

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## As a listing broker, am I required to disclose if a murder or suicide took place in the home?

- ▶ The answer to this question is no, unless you are asked. Georgia law provides that no cause of action shall arise against an owner of real property, a real estate broker or any affiliated licensee of the broker for failing to disclose that a person was murdered or committed suicide in a home unless those parties are asked.
- ▶ **§ 24-12-21 – Disclosure of AIDS confidential information**

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## GA Licensed Agent Must ALSO Disclose Known Latent Material Defects

- ▶ **License Law OCGA §10-6A-5(b)(1) & (2) – Brokerage Relationships**
- ▶ (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. Examples of reasonably available governmental regulations, documents, records, maps, and statistics shall include without limitation: land use maps and plans; zoning ordinances; recorded plats and surveys; transportation maps and plans; maps of flood plains; tax maps; school district boundary maps; and maps showing the boundary lines of governmental jurisdictions. ....

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## GA Licensed Agent Must ALSO Disclose Known Latent Material Defects

- ▶ Nothing in this subsection shall be deemed to create any duty on the part of a broker to discover or seek to discover either adverse material facts pertaining to the physical condition of the property or existing adverse conditions in the immediate neighborhood. Brokers shall not knowingly give prospective buyers false information; provided, however, that a broker shall not be liable to a buyer for providing false information to the buyer if the broker did not have actual knowledge that the information was false and discloses to the buyer the source of the information. Nothing in this subsection shall limit any obligation of a seller under any applicable law to disclose to prospective buyers all adverse material facts actually known by the seller pertaining to the physical condition of the property nor shall it limit the obligation of prospective buyers to inspect and to familiarize themselves with potentially adverse conditions related to the physical condition of the property, any improvements located on the property, and the neighborhood in which the property is located. No cause of action shall arise on behalf of any person against a broker for revealing information in compliance with this subsection. No broker shall be liable for failure to disclose any matter other than those matters enumerated in this subsection. Violations of this subsection shall not create liability on the part of the broker absent a finding of fraud on the part of the broker.

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## GA Licensed Agent Must ALSO Disclose Known Latent Material Defects

- ▶ **REALTOR® Code of Ethics – Article 2 –**  
“REALTORS® shall avoid exaggeration, misrepresentation, or concealment of pertinent facts relating to the property or the transaction. REALTORS® shall not, however, be obligated to discover latent defects in the property, to advise on matters outside the scope of their real estate license, or to disclose facts which are confidential under the scope of agency or non-agency relationships as defined by state law.” *(Amended 1/00)*

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## GA Licensed Agent Must ALSO Disclose Known Latent Material Defects

- ▶ **License Law OCGA §10-6A-5(b)(1) & (2) – Brokerage Relationships**
- ▶ (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. Examples of reasonably available governmental regulations, documents, records, maps, and statistics shall include without limitation: land use maps and plans; zoning ordinances; recorded plats and surveys; transportation maps and plans; maps of flood plains; tax maps; school district boundary maps; and maps showing the boundary lines of governmental jurisdictions. ....

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## GA Licensed Agent Must ALSO Disclose Known Latent Material Defects

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## Thank you!

- ▶ Remember to Confirm all Contract Questions with your Broker!
- ▶ Please attend Additional Courses:  
[www.RealEstateAcademyofAmerica.com](http://www.RealEstateAcademyofAmerica.com)
- ▶ Course Offered through: Real Estate Academy of America (*GREC School #6915*)
- ▶ *Handouts available for download for your personal study use at:*  
[www.eAGENTweb.com](http://www.eAGENTweb.com) .... Select “Training Videos” .. Scroll through page for the class
- ▶ Hosted by: Maximum One REALTORS® Companies
- ▶ Credits to be recorded within 3–5 Business Days
  
- ▶ **Contract Tip Videos: YouTube Channel:**  
**“Real Estate Made Crystal Clear”**
  
- ▶ **Have a joyous & prosperous year helping others with their real estate needs!**

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