

The background is a light blue gradient with several realistic water droplets of various sizes scattered across it. The droplets have highlights and shadows, giving them a three-dimensional appearance.

# **FORMS REVIEW NOVEMBER 1, 2016**

## **CAPITAL AREA REALTORS**

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# BUYER'S INSPECTION ADDENDUM (CAR 403)

- BUYER AND SELLER COLLECTIVELY HAVE FIVE (5) CALENDAR DAYS TO AGREE ON THE REMEDY OF MATERIAL DEFECTS AFTER RECEIPT OF SELLER'S WRITTEN RESPONSE, AS SET FORTH IN OPTION C AND D IN PARAGRAPH FIVE (5) ABOVE. IN NEGOTIATING UNDER THIS PARAGRAPH, TIME IS OF THE ESSENCE, AND NO PARTY SHALL TAKE MORE THAN TWO (2) CALENDAR DAYS TO RESPOND TO THE OTHER PARTY. IF EITHER PARTY TAKES MORE THAN THE TWO (2) CALENDAR DAYS AS PROVIDED ABOVE THAT PARTY SHALL BE DEEMED TO HAVE ACCEPTED THE MOST RECENT OFFER OR DEMAND FOR REMEDY PUT FORWARD BY THE OTHER PARTY. IN THE EVENT BUYER AND SELLER ARE UNABLE TO AGREE UPON THE REMEDY OF MATERIAL DEFECTS, EITHER PARTY, AT EITHER PARTY'S OPTION, ~~BUYER, AT BUYER'S OPTION,~~ MAY NOTIFY THE OTHER PARTY ~~SELLER,~~ IN WRITING, WITHIN TWO (2) CALENDAR DAYS, FOLLOWING THE FIVE (5) CALENDAR DAY PERIOD ABOVE, OF THAT PARTY'S ~~BUYER'S~~ ELECTION TO DECLARE THE CONTRACT NULL AND VOID (E.G., VIA NOTICE OF CONTRACT TERMINATION - CAR 329).

- ~~8. \_\_\_\_\_ SELLER'S DECISION NOT TO REMEDY MATERIAL DEFECTS AS SET FORTH IN PARAGRAPH FIVE (5) ABOVE DOES NOT CONSTITUTE A BREACH OF THE CONTRACT. UPON RECEIPT OF SELLER'S RESPONSE NOT TO REMEDY MATERIAL DEFECTS, BUYER, AT BUYER'S OPTION, SHALL WITHIN TWO (2) CALENDAR DAYS PROVIDE WRITTEN NOTICE TO SELLER OF BUYER'S ELECTION TO DECLARE THE CONTRACT NULL AND VOID (E.G., VIA NOTICE OF CONTRACT TERMINATION - CAR 329).~~

# CONTINGENCY – PENDING CONTRACT/CLOSING

- TWO NEW CONTINGENCY FORMS
  - PENDING CONTRACT (CAR 340)
  - PENDING CLOSING (CAR 341)
  - DISCONTINUED - PENDING SALE (CAR 339)
- ADDRESSES FOUR PRIMARY AREAS
  1. BASED UPON SALE OR CLOSING OF BUYERS REAL ESTATE
  2. INFORMATION ABOUT BUYER'S REAL ESTATE
  3. SELLER'S ABILITY TO CONTINUE TO OFFER REAL ESTATE FOR SALE
  4. WAIVER OF CONTINGENCY

# CONTINGENCY – PENDING CONTRACT ON BUYER'S REAL ESTATE (CAR 340)

## 1. CONTINGENCY BASED UPON SALE OF BUYER'S REAL ESTATE

- BUYER HAS A HOME TO SELL BUT DOES NOT HAVE A CONTRACT ON IT
- CONTINGENT UPON BUYER HAVING A CONTRACT BY \_\_\_\_\_ DATE
- CONTINGENT ON CLOSING
- IF TERMINATED AFTER ABOVE DATE FOR ANY REASON MUST NOTIFY SELLER WITHIN \_\_\_\_\_ HOURS OF TERMINATION VIA CAR 337
  - UNLESS BUYER WAIVES ALL CONTINGENCIES IN THIS ADDENDUM (VIA CAR 337) THIS CONTRACT SHALL BE NULL AND VOID AS OF THE DATE OF SAID NOTICE, UNLESS OTHERWISE AGREED UPON IN WRITING.
- IF BUYER'S CONTRACT FALLS THROUGH BEFORE DATE REFERENCED BUYER CAN STILL ACCEPT SUBSEQUENT CONTRACTS UP UNTIL SAID DATE

# CONTINGENCY – PENDING CONTRACT ON BUYER'S REAL ESTATE (CAR 340)

## 2. REPRESENTATIONS ABOUT BUYER'S REAL ESTATE

- PROPERTY ADDRESS
- IS IT LISTED WITH BROKER AND IN PRIMARY MLS
- IF NOT LISTED WITH BROKER
  - BUYER AGREES TO LIST WITH A BROKER WITHIN \_\_\_\_ DAYS, OR
  - BUYER DOES NOT INTEND TO LIST WITH A BROKER
- SELLER HAS ABILITY TO VERIFY REPRESENTATIONS CONTAINED HEREIN

# CONTINGENCY – PENDING CONTRACT ON BUYER'S REAL ESTATE (CAR 340)

## 3. SELLER'S ABILITY TO CONTINUE TO OFFER REAL ESTATE FOR SALE

- IF "A" IS CHECKED

- SELLER MAY CONTINUE TO SHOW AND OFFER THE REAL ESTATE FOR SALE AND MAY ACCEPT OFFER
- SELLER NOTIFIES BUYER OF ACCEPTED OFFER VIA CAR 337
- BUYER HAS \_\_\_\_\_ HOURS AFTER SELLER GIVES NOTICE TO WAIVE SALE CONTINGENCY IN PAR 4 (VIA CAR 337)
- IF BUYER DOES NOT WAIVE SALE CONTINGENCY CONTRACT IS NULL AND VOID
- IF BUYER DOES WAIVE SALE CONTINGENCY IN PAR 4 CONTRACT REMAINS IN FULL FORCE AND EFFECT

# CONTINGENCY – PENDING CONTRACT ON BUYER'S REAL ESTATE (CAR 340)

## 3. SELLER'S ABILITY TO CONTINUE TO OFFER REAL ESTATE FOR SALE

- IF "A" AND "B" ARE CHECKED
  - TERMS OF PRECEDING PAR "A" APPLY WITH ONE EXCEPTION
  - IF BUYER HAS A CONTRACT IN EFFECT AS OF DATE PROVIDED IN PAR 1 BUYER SHALL NOT BE REQUIRED TO WAIVE THE SALE CONTINGENCY OUTLINED IN PAR 1 AND 4
  - SELLER MAY CONTINUE TO SHOW REAL ESTATE AND OFFER FOR SALE FOR SOLE PURPOSE OF ACCEPTING BACK-UP OFFERS
  - IF AT ANY TIME CONTRACT ON BUYER'S REAL ESTATE BECOMES TERMINATED THEN THE TERMS OUTLINED IN PAR "A" SHALL AGAIN APPLY



# CONTINGENCY – PENDING CONTRACT ON BUYER’S REAL ESTATE (CAR 340)

## 4. WAIVER OF CONTINGENCY

- IN ORDER TO WAIVE SALE CONTINGENCY OUTLINED IN PAR “3A” ABOVE
  - BUYER MUST DELIVER TO SELLER WITHIN \_\_\_\_\_ HOURS WRITTEN DOCUMENTATION FROM BUYER’S LENDER THAT BUYER CAN CLOSE WITHOUT HAVING TO RELY UPON THE SALE AND CLOSE OF BUYER’S REAL ESTATE.
  - BUYER ACKNOWLEDGES OBLIGATION TO CLOSE UNDER THIS PAR EVEN IF SALE OF BUYER’S REAL ESTATE FAILS TO CLOSE.
  - BUYER ACKNOWLEDGES THAT FAILURE TO CLOSE UNDER THIS PAR COULD RESULT IN LOSS OF EARNEST MONEY AND/OR LITIGATION FOR DAMAGES DUE TO BUYER’S DEFAULT.

# CONTINGENCY – PENDING CLOSING OF BUYER'S REAL ESTATE (CAR 341)

## 1. CONTINGENCY BASED UPON SALE OF BUYER'S REAL ESTATE

- BUYER HAS A HOME TO SELL AND HAS A CONTRACT ON IT
- CONTINGENT UPON BUYER CLOSING BY \_\_\_\_\_ DATE
- IF CONTRACT ON BUYER'S REAL ESTATE IS TERMINATED S/HE HAS \_\_\_\_ HOURS TO NOTIFY SELLER IN WRITING (VIA CAR 337)
- IF TERMINATED FOR ANY REASON MUST NOTIFY SELLER WITHIN \_\_\_\_\_ HOURS OF TERMINATION (VIA CAR 337)
  - UNLESS BUYER WAIVES ALL CONTINGENCIES IN THIS ADDENDUM (VIA CAR 337) THIS CONTRACT SHALL BE NULL AND VOID AS OF THE DATE OF SAID NOTICE, UNLESS OTHERWISE AGREED UPON IN WRITING.

# CONTINGENCY – PENDING CONTRACT ON BUYER'S REAL ESTATE (CAR 340)

## 2. REPRESENTATIONS ABOUT BUYER'S REAL ESTATE

- PROPERTY ADDRESS
- REGARDING THE CONTRACT ENTERED INTO BY BUYER
  - IS IT SUBJECT TO A MORTGAGE CONTINGENCY?
  - IS IT SUBJECT TO A SALE CONTINGENCY?
- IS BUYERS REAL ESTATE LISTED WITH BROKER AND IN PRIMARY MLS?
- SELLER HAS ABILITY TO VERIFY REPRESENTATIONS CONTAINED HEREIN

# CONTINGENCY – PENDING CONTRACT ON BUYER'S REAL ESTATE (CAR 340)

## 3. SELLER'S ABILITY TO CONTINUE TO OFFER REAL ESTATE FOR SALE

- IF "A" IS CHECKED
  - SELLER MAY CONTINUE TO SHOW AND OFFER THE REAL ESTATE FOR SALE AND MAY ACCEPT OFFER
  - SELLER NOTIFIES BUYER OF ACCEPTED OFFER (VIA CAR 337)
  - BUYER HAS \_\_\_\_\_ HOURS AFTER SELLER GIVES NOTICE TO WAIVE CLOSING CONTINGENCY (VIA CAR 337)
    - IF BUYER DOES NOT WAIVE CLOSING CONTINGENCY CONTRACT IS NULL AND VOID
    - IF BUYER DOES WAIVE CLOSING CONTINGENCY IN PAR 4 CONTRACT REMAINS IN FULL FORCE AND EFFECT

# CONTINGENCY – PENDING CONTRACT ON BUYER'S REAL ESTATE (CAR 340)

## 3. SELLER'S ABILITY TO CONTINUE TO OFFER REAL ESTATE FOR SALE

- IF "B" IS CHECKED

- SELLER MAY CONTINUE TO SHOW REAL ESTATE AND OFFER FOR SALE FOR SOLE PURPOSE OF ACCEPTING BACK-UP OFFERS
- IF AT ANY TIME CONTRACT ON BUYER'S REAL ESTATE BECOMES TERMINATED THEN THE TERMS OUTLINED IN PAR "A" SHALL AGAIN APPLY

# CONTINGENCY – PENDING CONTRACT ON BUYER'S REAL ESTATE (CAR 340)

## 4. WAIVER OF CONTINGENCY

- IN ORDER TO WAIVE CLOSING CONTINGENCY OUTLINED IN PAR “3A” ABOVE
  - BUYER MUST DELIVER TO SELLER WITHIN \_\_\_\_\_ HOURS WRITTEN DOCUMENTATION FROM BUYER'S LENDER THAT BUYER CAN CLOSE WITHOUT HAVING TO RELY UPON THE CLOSE OF BUYER'S REAL ESTATE.
  - BUYER ACKNOWLEDGES OBLIGATION TO CLOSE UNDER THIS PAR EVEN IF SALE OF BUYER'S REAL ESTATE FAILS TO CLOSE.
  - BUYER ACKNOWLEDGES THAT FAILURE TO CLOSE UNDER THIS PAR COULD RESULT IN LOSS OF EARNEST MONEY AND/OR LITIGATION FOR DAMAGES DUE TO BUYER'S DEFAULT.

# NOTICE, AMENDMENT AND RESPONSE FORM (CAR 337)

- GENERAL CLEAN-UP
- INCREASED FONT SIZE AND SPACING BETWEEN LINES
- PAR 2 MODIFIED TO REFLECT THE TWO NEW CONTINGENCY FORMS
- PAR 2 MODIFIED TO TAKE OUT CHECK BOX TO DECLARE CONTRACT NULL AND VOID – INSTEAD REFERS TO NOTICE OF CONTRACT TERMINATION (CAR 329)
- ADDED TO PAR 3 WAS NOTICE OF CONTRACT TERMINATION ON BUYER'S REAL ESTATE
- ELIMINATED PAR 5 "NOTICE OF REVOCATION, REJECTION OR TERMINATION"

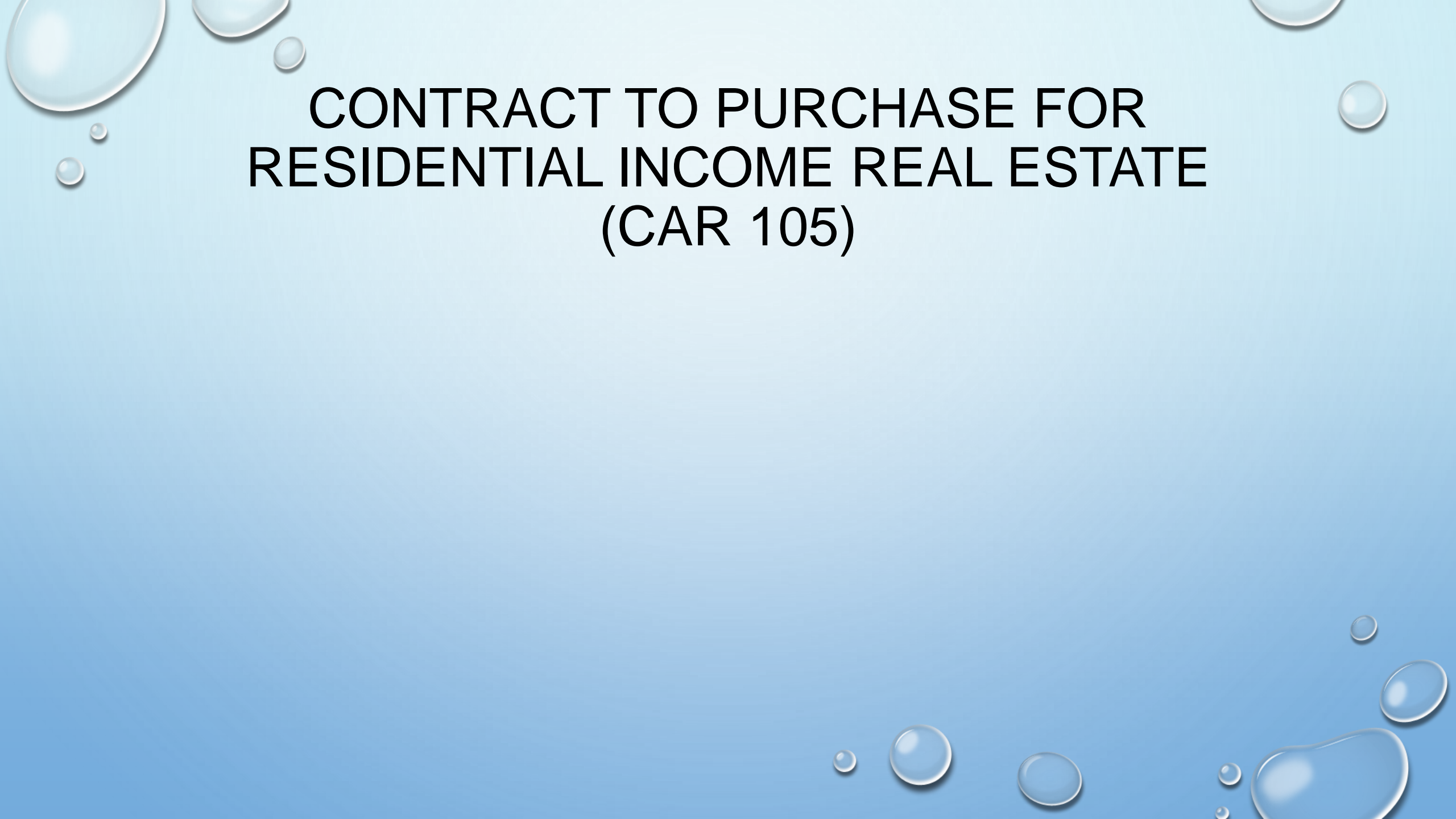
# CONTRACT TO PURCHASE FOR RESIDENTIAL REAL ESTATE (CAR 100)

- RE-INSERTED INSTRUCTIONAL LANGUAGE REGARDING EARNEST MONEY
- UPDATED PAR 21 “ADDENDA” TO INCLUDE NEW ADDENDA AND ELIMINATE MOLD DISCLOSURE



# MINE SUBSIDENCE DISCLOSURE (CAR 408)

- UPDATED TO INCLUDE AN ITEMIZATION OF PRIOR CLAIMS

The background is a light blue gradient with several realistic water droplets of various sizes scattered across the top and bottom edges. The text is centered in the upper half of the page.

**CONTRACT TO PURCHASE FOR  
RESIDENTIAL INCOME REAL ESTATE  
(CAR 105)**



**CONTRACT TO PURCHASE FOR  
COMMERCIAL AND INDUSTRIAL REAL ESTATE  
(CAR 108)**