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Winter and Spring 2005 Update Letter

New Forms:

ASSESSMENT AND RESERVE FUNDING DISCLOSURE SUMMARY Form 146.CAL (10-2004)



THIS FORM FOR USE IN
CALIFORNIA ONLY

This new statutory form, which is mandatory after July 1, 2005, must accompany each pro forma operating budget or summary that is delivered in connection with a common interest development disclosure. The form applies to sales as well as to the mandatory annual distribution of the operating budget. If the reserves are not adequate, the form sets forth what additional assessments would be

necessary to ensure sufficient reserve funds for the next 30 years.

REQUEST AND RESPONSE FOR DOCUMENTS AND INFORMATION COMMON-INTEREST COMMUNITY Form 147 NEV (02-2005)



THIS FORM FOR USE
IN NEVADA ONLY

This form, which is widely used in California, has been modified to comply with Nevada common-interest community legislation.

Revised Forms:

REQUEST AND RESPONSE FOR DOCUMENTS AND INFORMATION Form 101-L (02-2004)



THIS FORM FOR USE IN
CALIFORNIA ONLY

This form has been modified to incorporate reference to the new reserve funding disclosure summary mentioned above.

Existing stock may *be exhausted until July 1, 2005.*

NATURAL HAZARD DISCLOSURE STATEMENT Form 100-27 CAL (10-2004)



THIS FORM FOR USE IN
CALIFORNIA ONLY

The statutory form has been modified to add representations that, should a third-party report be used, the transferor and the agent have exercised good faith in the selection of the provider. The additional "good faith" requirement has caused some concern, but it is generally accepted that such care should always be used in obtaining outside professional services.

Existing Stock Should Not Be Used.

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THIS FORM FOR USE IN
CALIFORNIA ONLY

COMMISSION AGREEMENT FOR SALE TO NAMED BUYER Form 101-L (10-2004)

In order to fully explain the agency relationship of the buyer's broker to the seller and to avoid any unintended dual agency, a disclosure has been added which sets forth the relationship of the parties in some detail. The form may be particularly helpful in situations where the listing is with a limited service broker, *e.g.*, where the property is put on the MLS for \$395 but no further services are offered by the listing broker. ***Existing Stock May Be Exhausted.***

RESIDENTIAL LEASE-RENTAL AGREEMENT AND DEPOSIT RECEIPT Form 105.1-4 CAL (12-2004)



THIS FORM FOR USE
IN ALL STATES

A number of changes were made to incorporate legislative changes and requests by brokers specializing in rental properties. They include: Item 2. RENT - complies with statute requiring that cash only cannot be required except under certain circumstances; Item 5. USE - adds certain parking restrictions; Item 10. MAINTENANCE - attempts to spell out more clearly the tenant's obligations; Item 13. ENTRY - includes reference to new legislation permitting entry on oral notice if tenant has been notified that property is for sale; Item 27. AGREEMENT - adds Mold Addendum as option; the signature blocks have been modified for clarity. ***Existing Stock May Be Exhausted.***



THIS FORM FOR USE
IN GUAM ONLY

LAND PURCHASE AGREEMENT – Form 421.1-3 GUAM STANDARD COMMERCIAL PURCHASE AGREEMENT – Form 101-C .1-4 GUAM STANDARD RESIDENTIAL PURCHASE AGREEMENT – Form 101.1-4 GUAM

These forms have been modified to change “City” to “Village”; to incorporate the metric system; and to otherwise comply with the custom and practice of the Territory of Guam. ***Existing Stock May be Exhausted.***



THIS FORM FOR USE IN
CALIFORNIA ONLY

MOVE/OUT CLOSING STATEMENT AND INSPECTION Form 105-F CAL (01-2005)

The second page was changed to reflect modification in the Civil Code section 1950.5. ***Existing Stock Should Not Be Used.***

NOTE: IN ALL RELEVANT CALIFORNIA FORMS THE FOLLOWING SENTENCE HAS BEEN ADDED TO THE STATUTORY MEGAN'S LAW NOTICE: “*The data base is also available on the internet at www.meganslaw.ca.gov/”*”

THE SENTENCE “*Both parties acknowledge that they have not relied on any statements of the real estate Agent or Broker which are not expressed in this Agreement.*” HAS BEEN REMOVED FROM: Item 35 of the Standard Residential Purchase Agreement Form 101-R CAL (1-2005); Item 19 of the Land Purchase Agreement 101-LA CAL (1-2005); Item 34 of the Commercial Purchase Agreement 101-C CAL (1-2005) Item 33 of the Foreclosure Purchase Agreement 101-EP CAL; and Item 32 of the Purchase Agreement for New Construction 101-N CAL (1-2005).