

## June 2024 Forms Update

Every June, C.A.R. updates its standard forms to reflect the latest legal requirements and best practices in real estate transactions. On June 25, 2024, C.A.R. released or revised 48 standard forms.

	New	Revised
Sales Transactions	1 - WBSA	39 - RPA (+ RIPA, CPA, VLPA, NODPA, NCPA, ABSPA, CCSPA, BPA) AOAA, AVID, BHAA, BHIA, CA, CC, COP, CR-B, DCE, DEDA, IOA, MCA, MH-PA, NBP, NCOA, PA-PA, PLA, SBSA, SELI, SIP, SOLAR, SP, SPQ, SPRP, SWPI, TDS, TOPA, VP, WCMD, WOO
Property Management *released in March	1 - SDDA *2 - NTT-FM, NTT-RA	4 - PMA, RLMM, STRA, STRA-SA *2 - NTT, LRA

### Two Brand New Forms

- The new Wooden Balcony and Stairs Addendum (C.A.R. Form WBSA) should be provided by sellers who are selling a property that includes any building with 3 or more dwelling units with balconies, stairways, or other elevated elements. The addendum addresses inspection and repair requirements for apartment buildings and common interest developments.
- The new Security Deposit Exemptions Disclosure and Addendum (C.A.R. Form SDDA) explains the one-month security deposit presumptive limit and can be used to identify if a housing provider is exempt and can still require a security deposit equal to two month's rent.

### Significant Form Revisions

- Residential Purchase Agreement (C.A.R. Form RPA)
  - New stand-alone Insurance Contingency to protect buyers and allow all parties in a transaction more options for navigating the difficult insurance market.
  - Sending documents to the designated electronic delivery address listed in the Real Estate Broker Section is now the default method of delivery under the agreement unless the parties agree otherwise.
- Seller Property Questionnaire (C.A.R. Form SPQ) has new questions related to the new "Flipper" Disclosure law taking effect July 1, 2024, requiring certain additional disclosures by sellers who have owned the property for fewer than 18 months.

For a list of the forms released by code with the full name listed and a brief description, see here <https://www.car.org/-/media/CAR/Documents/Transaction-Center/PDF/Standard-Forms/Spring-24/Quick-Summary-6-24-24.pdf> (Note that the chart still includes the delayed forms referenced below).

For an in-depth discussion of the June Forms Release, check out the webinar available at <https://www.car.org/riskmanagement/live>

An additional 19 forms related to the changes in business practices required by the NAR settlement that were originally scheduled for release on June 25th have been postponed. C.A.R. will make those additional forms and relevant education available prior to August 17. Further updates will be posted at <https://www.car.org/riskmanagement/brokercompliance>