

Concept

Buyer Disclosures:	Buyer must disclose if the Property they are trying to sell is listed through a real estate brokerage. List the brokerage name and address. Buyer must disclose if the property is currently under contract. Optional Additional Terms
Buyer Remedies for Unfinished Repairs	If the repairs are not complete by the Settlement Date, the Buyer may enter an escrow agreement with the Seller, approved by the Lender, to finish the repairs after Closing or may choose from the following remedies: <ul style="list-style-type: none"> Cancel the REPC and the Buyer would retain the Earnest Money Deposit Complete the purchase of the Property and pursue other remedies available at law (solely for the incomplete or unfinished repairs) after Closing. The terms of this contract shall survive closing.
Buyer's Property IS currently under contract	The Buyer must disclosure the Acceptance Date. The Due Diligence Deadline, the Financing & Appraisal Deadline, and the Settlement Date. No extensions on these deadlines should be made without prior written consent of the Seller, which consent maybe withheld in Seller's sole discretion. IF the contract is cancelled for any reason, it is the Buyer's responsibility to let the Seller know immediately.
Buyer's Property IS NOT currently under contract	Buyer shall provide the date by which they will have their Property under contract. ("3rd Party Contract Deadline") IF Buyer has not entered into a 3rd Party Contract by the said Deadline, the Seller or the Buyer may cancel the REPC by providing written notice no later than 4 days prior to the Settlement Date. Earnest Money is returned to the Buyer. IF the purchaser cancels the 3rd Party Contract, the Buyer shall provide the Seller with written notice no later than 4 days after such cancellation. The Seller or the Buyer may cancel the REPC by providing written notice no later than 4 days prior to the Settlement Date. Earnest Money is returned to the Buyer.
Classification	When naming the addenda stick with same classification system (1, 2, 3, etc. or A, B, C, etc.) , in order, to avoid confusion.
Closing Costs	Seller and Buyer agree the Buyer accepts the Property as described in REPC. Seller will contribute \$_____ at Settlement to be applied toward: A permanent reduction, a temporary reduction, the mortgage loan interest rate, mortgage financing costs, closing costs, prepaids/Escrows, or any unused portion of contribution maybe be applied to reduce Purchase Price.
Contingent Cancellation Addendum	This addendum is designed to conflict to the Real Estate Purchase Agreement. Use this Addendum form when representing Buyer.
Deadline to Accept this Addendum	The last mutually accepted Due Diligence Deadline or Financing & Appraisal Deadline prior to this Addendum to accept the Addendum in accordance with the REPC. If not accepted, the REPC shall be cancelled and the Earnest Money Deposit released to Buyer.
Disclosure of Interest	This needs to be discussed at the very beginning along with the REPC.
Disclosure of Principal as Licensee or as Relative of Licensee	Disclose if the Buyer or Seller is related to the broker or the sales agent.
Due Diligence Condition	Buyer's Due Diligence IS deemed resolved and is removed unless checked below.

Extension of Deadline	Moves Due Diligence and/or Financing & Appraisal Deadline.
Failure to Respond	Failure to respond the Seller's notice, allows the REPC to become cancelled, and releases the Earnest Money Deposits to the Buyer.
How closely related?	You will never regret disclosing the identity. Always over disclose rather than under disclose.
Monitor your contracts	It is so important to monitor your contracts (email, phone) carefully in the event that you are unavailable. The timeline is so tight. You do not want your client to miss out because you missed the timeline.
Multiple Offer Situation	If the Seller finds themselves in a multiple offer situation, they might chose to go with another offer, even if lower, because the Buyer has to sell their current Property in order to buy the new property.
Notice of Cancellation	If Seller does not agree to terms, then this form acts as the Buyer's notice of cancellation of the REPC (pursuant to Due Diligence Condition and/or Financing Condition).
Option to Keep House on Market "Time Clause" Addendum	Right to accept other offers Right to remove conditions Failing to respond the Seller's notice
Places to access forms:	(i) www.realestate.utah.gov (vast majority of forms covered in this course cannot be accessed until a real estate license is obtained. (ii) after your license is obtained and you have joined the Local State and National Association of Realtors, you can go to www.utahrealtors.com login with user ID and password that you can get after you join the Local, state national association of Realtors. This is the best place to find the most up to date forms. (iii) after you get your license, join the Local State and National Association of Realtors, join the Multiple Listing Service, there are a bank of forms on the MLS website.
Purchase Price Reduction	Buyer and Seller agree that Purchase Price shall be reduced to \$_____. Buyer discovers expensive repair that is needed, the Buyer may negotiate a lower Purchase Price.
Repairs to be Made by Seller	Buyer and Seller agree that Seller will be responsible for completion of the repairs by the Settlement Deadline. Write agreed upon repairs, very specifically on the lines provided. Be very clear and specific to avoid misunderstanding on what repairs should be done and whom should do the repairs.
Right to Accept Other Offers	Buyer and Seller agree that Seller may continue receiving offers on Property. Seller will notify Buyer within _____ number of days. (This is common in a hot real estate market.)
Right to Remove Conditions	Buyer has _____ number of hours to remove the following conditions from the REPC: Due Diligence Condition, Financing & Appraisal Condition; Subject to the Sale of Buyer's Residence, or Other
Rights as a Real Estate Agent	Real Estate agents have the right to fill out forms. State Law: 61-2f-306. Rights and privileges of real estate licensees to fill out forms or documents.
Subject to Sale Condition	The Buyer's obligation to purchase property is conditioned upon the closing of the sale of the Buyer's Property by the Buyer's Closing Deadline. If Buyer's Property does not sale within 4 days of the Buyer's Closing Deadline, cancel the REPC by providing written notice to the Seller. In the event of this cancellation, the Earnest Money Deposit shall be released to Buyer.
Subject to Sale of Buyer's Property	Use this addendum when you represent a Buyer that has to sell another Property before buying the new Property.
The Blank Addendum	most dangerous document in all of real estate because of all the blank lines.

Things to Remember When Using The Blank Addendum	Use Correct Spelling Use Proper Grammar Don't Try to Use "Big Words" or "Legal Words" Do NOT reiterate portions of the contract – only new and necessary Say it Simply and Clearly Be as Specific as Possible Proofread Your Work
Use The Blank Addendum as a last resort	Order of which you should use: 1. State Approved Forms 2. MLS Forms (Any form that has been approved by the Utah Association of Realtors found on MLS, has been thoroughly vetted by UAR's legal counsel and is safe for you to use) 3. Supplementary Clauses – be familiar with all. There might be a form already created to handle your needs. 4. Brokerage Approved Forms 5. Forms Prepared by an Attorney Last Resort – The Blank Addendum
Varying from the standard form	If your client wants to use different forms approved by the UAR, the real estate commission, the state attorney general's office, or the division of real estate, run this by your principal broker. They will have to consult their legal team to get permission to use different forms.
Varying from the standard form cont.	If your brokerage has specific forms they would prefer you use, then use what they provide.