

## Changes to CTR/GHAR Co-Branded Forms and CTR Forms - Revision Date October 2023

Sewer Line Inspection Rider

### **New Form**

This form was developed in response to member requests.

Notification of Unsatisfactory Inspection

### **Bottom section**

Modification/Removal

Minor edits including removing the word “note” and changing the word “stated” to “checked.”

The changes to the form were made to clarify seller intentions with inspection items and buyer’s acceptance of them.

Appraisal Rider

### **New Forms (one form has become two)**

Addition

“Appraisal Rider to be used with a Mortgage Contingency”

“Mortgage Contingency; Buyer to Pay Contract Price Regardless of Appraisal \_\_\_\_ (2) Buyer hereby waives the right to terminate the contract in the event the Buyer’s mortgage lender’s appraisal of the Property is an amount less than the purchase price. Mortgage Contingency; Buyer to Pay Contract Price Based on Appraisal \_\_\_\_ (3) Buyer hereby waives the right to terminate the contract in the event the Buyer’s mortgage lender’s appraisal of the Property is an amount less than the purchase price but is equal to or in excess of \$ \_\_\_\_\_ (dollar amount only applies if filled in).”

This language was added to capture scenarios where the appraisal price differs, in either direction, from the contract price in transactions where there is a mortgage contingency. Other language related to cash only transactions was removed.

Addition

“Appraisal Rider to be used without a Mortgage Contingency”

“No Mortgage Contingency: Buyer to Pay Contract Price Regardless of Appraisal \_\_\_\_ (2) Buyer may obtain an appraisal of the Property performed by a licensed real estate appraiser within \_\_\_\_ business days of the signing of the contract. In the event that the appraisal is less than the purchase price, the Buyer hereby waives the right to terminate the contract and

agrees to pay the purchase price. No Mortgage Contingency: Buyer to Pay Contract Price Based on Appraisal \_\_\_\_\_ (3) Buyer may obtain an appraisal of the Property performed by a licensed real estate appraiser within \_\_\_ business days of the signing of the contract. In the event that the appraisal is less than the purchase price but is equal to or in excess of \$\_\_\_\_\_ (dollar amount only applies if filled in), the Buyer hereby waives the right to terminate the contract and agrees to pay the purchase price.”

This language was added to capture scenarios where the appraisal price differs, in either direction, from the contract price in transactions where there is not a mortgage contingency. Other language related to lender involved transactions was removed.

Real Estate Purchase Contract

**Paragraph 19b (Smoke and Carbon Monoxide Detectors)**

Removal

“(b) Smoke and Carbon Monoxide Detectors. In the event the Property is a one or two family residence and Seller fails to provide Buyer at closing with an affidavit concerning smoke and carbon monoxide detectors required by Section 29-453 of the Connecticut General Statutes, Seller shall credit Buyer with the sum of \$250 at closing unless the transaction is otherwise exempted under subsection (e) of such Act.”

The removal of Paragraph 19b is in response to the new legislation regarding smoke and carbon monoxide detectors effective October 1<sup>st</sup> which removes the option of a seller credit.

Exclusive Right to Sell Agreement

**Paragraph 6 (Seller(s) Agrees)**

Addition

“i. To disclose the existence of audio and/or video surveillance or other recording devices/equipment present anywhere in, around, at or on the Property, inside or outside. Seller agrees to turn off or disable all devices that are capable of audio recording during showings, open houses, inspections, appraisals, and other activity related to this Agreement. Audio recording another individual without advanced consent may be a crime. Video recording in an area of the Property where there is a reasonable expectation of privacy may be a crime. Seller(s) agrees to indemnify and hold Broker, its agents, successors and assigns, harmless from all suits, claims, demands or damages related to or arising from the Seller’s use of electronic, mechanical or other device to record audio,

video or both at the Property. [ ] Initials”

The addition to Paragraph 6 was done to facilitate conversation between our members and their sellers at the time of listing about the presence of audio/video surveillance at seller homes. Sellers are asked to turn off all recording devices during showings and inspections, etc. It also notifies the seller that failure to receive advance consent for certain types of recordings may be a crime. The language also includes indemnity language whereby the seller holds the broker harmless for damages relating to recordings at the property. The seller initials acknowledging they understand.

Exclusive Right to Represent Buyer  
Authorization

#### Paragraph V (Buyer(s) Agrees)

Addition

F. Buyer(s) acknowledges that Buyer(s) may be recorded on audio and/or video surveillance or otherwise transmitted and/or recorded by means of electronic devices when Buyer(s) enters or visits real property in connection with this Authorization. Buyer(s) acknowledges that Buyer(s) may not be aware of the presence of any such devices in any real property that Buyer(s) may view. Buyer(s) consents to any such audio and/or video surveillance, recording or transmission. Buyer(s) agrees to indemnify and hold Broker, its agents, successors and assigns, harmless from all suits, claims, demands or damages related to or arising from the Seller’s use of electronic, mechanical or other device to record audio, video or both at the Property. [ ] Initials”

The addition to Paragraph V was done to facilitate conversation between our members and their buyers at agency signing about the presence of audio/video surveillance at homes they may be near or inside. Buyers are made aware that they may be recorded without their knowledge and that they consent to said recordings. The language also includes indemnity language whereby the buyer holds the broker harmless for damages relating to recordings at the property. The buyer initials acknowledging they understand.

#### **Addition of GHAR Commercial Forms - Revision Date October 2023**

The CTR forms library will include six forms created and revised by GHAR in consultation with a commercial real estate attorney. CTR did not co-brand those forms and we are not part of any revision process. **The GHAR commercial forms are not included in the CTR legal hotline service.**

**Forms include:**

- Commercial Real Estate Purchase Contract
- Commercial Exclusive Right to Sell/Lease/Exchange Listing Agreement
- Commercial Exclusive Right to Represent Buyer/Tenant Contract
- Letter of Intent to Purchase and Sell Commercial Real Estate
- Letter of Intent to Lease Commercial Real Estate
- Important Information About Federal Lead Laws for You as a Seller or Landlord