

Professional Publishing LLC

Forms Update Newsletter

Inside This Issue

Revised Forms:

Application to Rent or Lease (Form 105-TA)

This page

Residential Lease-Rental Agreement and Deposit Receipt (Form 105 CAL)

Page 2

Commercial Lease and Deposit Receipt (Form 107)

Page 2

Seller Financing Addendum and Disclosure Statement (Form 131 NEV)

Page 2

NEW FORM

Foreclosed Property Advisory (Form 101 FP)

Page 3



Professional Publishing LLC.

Carlynn Pace, Owner
Novato CA 94945

www.Trueforms.com

We've Been Busy!

Professional Publishing LLC has been making changes to several of our forms, as noted on the left. Subscribers tell us these improvements help their business. That's what we want to hear!

If you have a suggestion to make our forms work better for you, please email Carlynn Pace at pace realestate@comcast.net. Your input will be carefully evaluated. Professional Publishing is a small company, so we are responsive and flexible. We listen to suggestions users make, and incorporate many into our forms. We want you to be pleased and recommend us to others.

At press time we are hard at work updating the Residential Purchase Agreement. Let us know of modifications you suggest. Remember the DRE states ALL offers must be presented, and any standard contract form may be used. Professional Publishing forms are legal!

Revised: (Tenant) Application to Rent or Lease (Form 105-TA)

To avoid age discrimination, the date of birth is now in the CREDIT REFERENCES section as part of the Tenant's request to obtain a credit check. It enables you to run a credit check, yet avoids the issue of discriminatory questions.

Professional Publishing's form also asks the Tenant if they will need to modify the premises to accommodate their disability (which may be done at their cost), or if a companion or service animal is required. Note the law differentiates between these animals and "pets". Familiarize yourself with the rules as to what constitutes a service or companion animal, to avoid discriminatory practices. A landlord may have a "no pets" policy, but service or companion animals must be allowed to accommodate tenants with disabilities.

Of interest is that no additional security deposit may be charged for these animals. However, the tenant is responsible for damage caused by their animals. There is no reliable source to "certify" service or companion animals. Many avenues presently exist for tenants to claim their animals assist with their disabilities. Your attorney can advise of current regulations to meet these tenant requests.

New additions to the form include the number of "pets", type and weight. There is now room for present and prior landlords' phone numbers plus space for the tenant applicant's phone number.

Revised Form: Residential Lease - Rental Agreement and Deposit Receipt (Form 105 CAD)

California law now requires that carbon-monoxide detector(s) be installed in all single-family homes and rental dwellings which contain fossil-fuel burning devices (such as a fireplace or gas heater) as well as in dwellings which have an attached garage. Carbon monoxide from such devices, including automobile exhaust, can be lethal and is typically without odor. Professional Publishing's form in Paragraph 10 MAINTENANCE states that the tenant will be responsible for verification that the carbon monoxide detector(s), as well as the smoke detector(s), are in working order by using the "test" button. The form also notes in **bold face** that maintenance of these devices is the responsibility of the Tenant.

Revised Form: Commercial Lease and Deposit Receipt (Form 107)

Lots of changes have been incorporated into this lease, as suggested by our commercial brokers. Professional Publishing's Lease form now describes the premises by "rentable" square feet to make it clearer to all parties. Here are more changes:

- This form is now completely flexible as users can check off either an INDEXED LEASE (where the rate increases according to a specified index) or a FLAT LEASE (where the rent increases by a pre-stated amount).
- Maintenance of the parking lot as a responsibility of the Lessor was added to paragraph 8. If this is not the intent between the parties, there is a space to indicate who takes care of this, and other, items.
- Paragraph 15 now has checkboxes for which utilities are paid by the Lessee.
- The ACCEPTANCE section at the bottom of page 4 provides for the Broker to be paid commission(s) on any and all extension(s) of the lease.

Revised Form: Seller Financing Addendum and Disclosure Statement (Form 131 NEVADA)

Our Nevada Brokers will be delighted to see changes to this updated form, including:

- Paragraph 3 LATE CHARGE is now left open to insert the preferences of the parties.
- Paragraph 4 PREPAYMENT PENALTY is similarly left for the parties to indicate their negotiated terms.
- An ADVISORY was added following Paragraph D. This removes any reference or signature of an "ARRANGER OF CREDIT" and affirms that licensees are not qualified to advise on issues other than real estate. The advisory urges the Buyer and Seller to thoroughly check the actual credit documents to make sure they reflect the amounts and terms as set forth in the disclosure form.

Are there real estate transaction forms you need and don't have? Let us know. We may end up designing one for you. In this season of thanks, we appreciate your using Professional Publishing forms. We are particularly grateful for the legal advisory services of James B. McKenney (Novato CA), Scott Phillips (San Rafael CA), and Len Rifkind (Greenbrae CA) for their assistance and guidance in making our forms the perfect fit for your business.

New Form: Foreclosed Property Advisory (Form 101-FP)

This advisory was suggested by several brokers, so we responded by creating this new form. It helps Buyers and Sellers know what to expect when the sale involves a property which was taken back by the lender/seller through the foreclosure process.

In these situations, Buyers may not get all the same disclosures that a non-foreclosure or "standard" sale might provide. This form advises the Buyers of the possible limitations. Sellers of a foreclosed property are not obligated to provide these forms: Real Estate Transfer Disclosure Statement, Mello-Roos liens, Natural Hazard Disclosure (NHD), Supplemental Property Tax notice, Notice of Private Transfer Fee, Homeowner's or Commercial Property Owner's guide to Earthquake Safety. This form also alerts Buyers to the possible rights of tenants in possession and the disposition of their security deposit.

This straightforward one-page form is signed by Sellers as well, as it gives them notice that they are obligated to disclose any and all material facts known which may affect the value or desirability of the property. The easy-to-read form also reaffirms that Sellers must provide any and all other disclosures referenced and agreed between them and the Buyers. The form reminds Sellers that they may not require the Buyer to use a particular title insurer or escrow company if the loan will be federally-related.

This publication is provided with the understanding that legal services are not being offered to readers by either the author or publisher. If legal assistance is necessary, it is urged that the services of a qualified real estate attorney be obtained.



**Professional
Publishing LLC.**

Cari Lynn Pace, Owner
Novato CA 94945

www.Trueforms.com

*Take Care,
Cari Lynn Pace*