



TRAINING TIP OF THE WEEK

UAR RELEASES UPDATES TO FORMS

The UAR Forms Committee has approved revisions to the following forms:

- **Subject to Sale of Buyer's Property Addendum**
- **Option to Keep Property on Market "Time Clause" Addendum**

The committee has also created a new form: **Buyer's Notice to Seller of Removal of Buyer's Conditions.**

The goal was to simplify the forms and to make them easier for REALTORS® to use.

MAIN CHANGES

Subject to Sale of Buyer's Property Addendum (Main Changes)

Revises Buyer's right to cancel to work with existing REPC deadlines (Buyer's Due Diligence and Financing & Appraisal)

- Specifies Seller's remedy
- Addresses Buyer's obligation to list their property on the MLS
- Discloses who is representing the Buyer on the sale of their property

Option to Keep Property on Market "Time Clause" Addendum (Main Changes)

- Gives Seller the option to exercise the time clause (no longer mandatory)
- Updates formatting to the Buyer conditions of purchase section:
- Combines the Financing condition and Subject to Sale condition
- States Buyer will provide notice to Seller of removal of conditions (new form helps Buyer do this)
- Creates a new section to require Buyer to place additional Earnest Money upon removing the Buyer's conditions of purchase

Buyer's Notice to Seller of Removal of Buyer's Conditions (New Form)

- Notifies Seller that Buyer is removing the conditions found in the "Time Clause" addendum

MORE INFORMATION

Please visit UtahRealtors.com/Forms to review these changes. Forms providers will also have these updates posted in the next few days.

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