

Purchase Contract Guidelines

Representing Buyers Throughout the State of Hawaii

All Hawaii Life Purchase Contracts must be reviewed and signed by a Broker-in-Charge.

You may NOT submit PC to buyer(s) prior to approval from PB or BIC.

All contracts are to be DocuSigned to the BIC for signature.

No contracts will be reviewed within ZipForms.

All blanks must be filled in with a n/a. Hit the spacebar in zipForms to type.

All Addenda needs to be included in the DocuSign package.

All changes requested by PB or BIC need to be performed by agent.

Make all changes before notifying PB or BIC to review again.

Signed Notice to Buyer Client should be included.

Order of documents when presenting to a BIC to review (include all docs with counter offers as well):

1. DUAL AGENCY (if applicable)
2. Notice to Buyer Clients
3. TMK Full Printout
4. MLS Full Printout
5. Counter Offer
6. Purchase Contract
7. Addenda (including Lead Based Paint- 1978)
8. Big Island Disclosure (Bigi Island contracts only)

The Cooperating Broker's Agreement is not required for any offer made on a property listed in the Multiple Listing Service (we will sign one produced by the other side), as the MLS is the offer of compensation. If the property is not listed in the MLS, you will need to submit a Coop prior to submitting the offer. If the property is a For Sale By Owner, make sure to submit a Commission Agreement prior to submitting the offer to Seller.

Section A- Agency

- For Dual Agency A-2, mark (a)&(b) N/A, mark (c) “x”

Section B-1 - Initial Earnest Money Deposit Receipt

- Recommended that all earnest money deposits either be wired directly to escrow within 3 business days, or check sent directly to escrow (checks must be made out to the escrow company).

Section D-1 - Addenda

- Addenda to be included with every Big Island PC: Hawaii Life Big Island Purchase Contract Addendum.
- Plain Language Addendum recommended for: offer under \$50,000, site unseen, first time home buyer, English as a second language, questionable clients.

Section E- Property

- Always include the TMK number for the property. If you are writing an offer that covers more than one TMK, be sure to identify all TMK numbers of the properties included in the offer. Use Section Q if more space is needed.

Description for Vacant Land:

- All that certain fee simple property and any improvements thereon.

Description for Single Family Residences:

- All that certain fee simple (or leasehold) property together with all improvements thereon, including a ___bedroom, ___bath house.

Description for Condominiums:

- All that certain fee simple (or leasehold) interest in the ____ bedroom, ____ bath, Apartment # ____ of the _____ Condominium, together with the appurtenant undivided interest in the common elements.

Section E

- E2. Always mark "X" - Except raw land.

Section F - Closing

- F2. This should be either a hard date or XXX days after acceptance. Do not include "or sooner"
- F5. Any others of record.

Section H - Cash & Financing

- H1.a. N/A. (Seller to counter offer if appropriate)
- H4.c 30 days after acceptance.
- H4d. 7 days prior to closing.

Section J - Inspection

- J3. Minimum 5 days
- J4. Minimum 3 days
- J8/J9 - needs to be done prior to final walkthrough (J3). Walkthrough at 5 days, cleaning should be minimum 6 days prior to closing.

Section K - Staking/Survey

- K1/K2. Minimum of 14 days
- K3. 3 days, 6 days, 4 days

Section L - Termite

- L2. 3rd blank field : Market price

Section M - Condo Docs

- M1. Add "X" - CPR map (if applicable).

Section Q - Special Terms

- Required Verbiage for Waikoloa Village: Q-1: Buyer understands and accepts that the property is subject to mandatory membership in the Waikoloa Village Association, and agrees to pay the current annual dues, in addition to any Condominium dues that might apply.
- Q-2: Buyer understands and accepts that the property is served by private water system, West Hawaii Water Company. This system is required to conform to all State agencies water quality standards, codes and regulations, including those mandated by the Department of Health.

Section R - Brokerage Firms Services and Disclaimers

- R-6 Disclosure of Real Estate Licensing Status. - mark N/A unless your client is related to you, or it's disclosed in the MLS the seller is related to Seller's Agent.

Make sure listing agent name, phone number, and email are at the bottom of Pg. 14

General Guidelines:

- If the Seller has not agreed to a request by 11:59pm of contingency deadline the buyer loses their right to cancel.
- If Buyer is declining J1/J2, Survey/Staking, TIR, you must include a waiver. This is not an addendum just a buyer disclosure form.
- When making Repair Requests under J1: you have to specifically state: "buyer will cancel this contract pursuant to paragraph J1., in the event the Seller does not agree to complete the following repairs" to retain buyer's right to cancel if Seller does not agree to repairs by J1 deadline.
- Or ask for an extension, to give the Seller time to respond.