

There's a Form for That

MLS subscribers are strongly encouraged to use the appropriate form from the IAR State Forms Library for all purposes. In most instances "There's a Form for That". Below is a list of some of the forms, addenda, and amendments available from the forms library (Zipforms). This is not a training document. For questions regarding the use of forms, and guidance on office policy, subscribers should consult with their manager.

In most cases, it is wise to reference any addendum or attachment that is part of the Purchase Agreement. The recommended place for this reference is in "Further Conditions".

Agreement Regarding Personal Property

This form may be used as an alternative to the space on the Purchase Agreement specifying personal property to be included in the sale.

As-Is Addendum to Purchase Agreement

If the property is being purchased and sold "as-is" the addendum provides the purchaser the opportunity to have inspections and to terminate the Agreement if the inspections are not satisfactory. It is recommended not to check either of the boxes pertaining to inspections and to note in further conditions, "Property being purchased and sold as-is, see attached As-Is Addendum to Purchase Agreement".

Back-Up Offer Addendum

If there is already an accepted offer on a property and a buyer wishes to have their offer held as a "back-up" offer, this is the form to use. The backup offer should be negotiated to acceptance between the parties and the back-up offer addendum should be referenced in the offer or on a counter offer form if applicable

Escalation Clause Addendum to Purchase Agreement

This form is likely to be utilized in situations where multiple offers are present or anticipated. It allows buyers to automatically increase (escalate) their offer to a pre-determined amount should a competing offer exceed their initial offer.

Financing Addendum to Purchase Agreement

In the "Method of Payment" section, when either box E or F is marked, this form should accompany the Purchase Agreement. The purpose of this form is to spell out the general parameters of a contract sale. An attorney would be engaged to draft the actual land contract.

First Right Addendum to Purchase Agreement

For a "contingent offer" whereby the purchaser has the means to purchase the property without necessarily selling their present property. Per MLS rules, if a property has an accepted Purchase Agreement with a First Right Contingency this must be disclosed in the Agent Notes section of the MLS data.

FSBO/Builder Compensation Agreement

If selling a property not subject to a Listing Contract, this form may be used to establish compensation paid to the selling broker.

Limited Purchase Contingency Right

For a “contingent offer” whereby the subject property remains on the market and the buyer removes the contingency upon accepting an offer on their present property.

Multiple Offer Notification

Just like it sounds, a seller may elect to use this form to notify buyers of the existence of multiple offers and to formally request “highest and best” offers from said buyers. Sellers should not make a counter offer to more than one buyer at a time.

Removal of Contingency

Either buyers or sellers may use this form to remove a variety of contingencies. In some cases the removal of a contingency is time sensitive and it’s delivery should be carefully documented and receipted.

Request for Extension of Time for Inspection Response

This is a special purpose form to allow either buyers or sellers to request more time to respond to inspections. This may come into play when inspectors or repair contractors are unable to meet the contractual deadline.

Short Sale Addendum to Listing Contract

For use when listing a property that may be subject to a “short sale” whereby proceeds from a resulting sale may not be sufficient to pay off the mortgage loan obligation.

Short Sale Addendum to Purchase Agreement

For use when submitting an offer on a listing that is known to be subject to approval of a short sale by a third party.

Signature Page Addendum

Ever have more than two buyers or sellers that are a party to an agreement? This form allows you to add signors to an agreement.

Withdrawal of Offer / Counter Offer

In the event an offer or counter offer is withdrawn by a buyer or seller. The withdrawal only applies prior to receipt of written acceptance of said offer or counter offer.