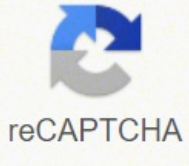




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The notice also will have to be posted in a conspicuous place in the common area where notices are normally provided to tenants. New Jersey REALTORS® has developed a Lease Rider Regarding Steam Radiator Notice to our Residential Lease, Form #125. Date on the bottom is 02/2022 02/2022 - Revisions to Form 118: NJ REALTORS® Contract of Sale Governor Murphy signed S3061 which repeals law concerning excess rates and charges for title insurance. Any agreement by a consumer to use the services of a title or settlement service company shall be subject to the attorney review, if any, which is part of the contract for sale of real estate and may be revoked in the same manner as provided in the contract for the sale of real estate. New Jersey REALTORS® has updated the Statewide New Jersey REALTORS® Standard Form of Real Estate Sales Contract to reflect the new law. The change is a new third paragraph in Section 8, page 4. Date on the bottom is 02/2022 12/2021 - Updated Form: Addendum Regarding Solar Panel Systems This form update recognizes a new form of solar renewable energy certificates (RECs) is available from the New Jersey Board of Public Utilities. The form now acknowledges that a solar facility can be receiving one of three types of RECS, each of which has a different value: Regular SRECS (from the Legacy Program) Transition RECS, known as TRECS (from the Transition Program) SRECS II (from the Successor, or SUSI Program) Date on the bottom is 12/2021 12/2021 - Updated Form: Open Public Records Act Notice to Buyers November 2021, Governor Murphy signed S-1047, which amends the Safe Harbor Provision of the Consumer Fraud Act to provide the same protections for sellers' and buyers' agents and transaction brokers when it comes to receiving inaccurate information about a property through an OPRA request. This new law is now in effect. This law applies to all information covered by the Safe Harbor Provision, not just OPRA requests, and now applies to all licensees. Just as important to expanding its coverage to all licensees, there is no longer any liability for any licensee if they fall within the Safe Harbor Provision. However, since New Jersey REALTORS® still recommends that an agent have the buyer or seller submit the OPRA request, the OPRA Notice has been revised to include not only buyers but also sellers. Date on the bottom is 12/2021 12/2021 - Updated Form: Addendum Regarding Private Well Testing New requirements for the Private Well Testing Act took effect Dec. 1. Testing is now required under the PWTa for three new chemicals, PFOA, PFOS, and PFNA. The Addendum has been updated to reflect new section "2.1" in the regulation containing the three new chemicals: N.J.A.C. 7:9E-2.1 to 5.1. The new date on the bottom of the Addendum is 12/2021. If you have a question on this new requirement or any other area of the PWTa, they can be asked on the DEP on their website, click here. 11/2021 - Updated Form: Seller Property Condition Disclosure Statement New Jersey REALTORS® Form 140 Seller Property Condition Disclosure Statement has two updates concerning solar panels and lead plumbing. Lead Plumbing Gov. Murphy signed legislation, S-829, which requires the property condition disclosure statement to include a question concerning the presence of lead plumbing in a property being sold. This includes service lines, piping materials, fixtures, solder, and more. On page 7, a new question, "Lead Plumbing", has been added in accordance with the above legislation. Solar Panel Systems This form update recognizes a new form of solar renewable energy certificates (RECS) is available from the New Jersey Board of Public Utilities. The form now acknowledges that a solar facility can be receiving one of three types of RECS, each of which has a different value: - Regular SRECS (from the Legacy Program) - Transition RECS, known as TRECS (from the Transition Program) - SRECS II (from the Successor, or SUSI Program) On page 7, a new Section C, "The Solar Panel System is Subject to Energy Certificates", has been added. Date on the bottom is 11/2021 08/2021 - New Form: Buyers' Waiver of Inspection and/or Appraisal New Jersey REALTORS® has developed the Buyers' Waiver of Inspection and/or Appraisal form to protect brokers and their owners, officers, directors, and salespersons against claims resulting from the buyers' decision to waive the inspection, appraisal or other contingency or right, including but not limited to any claim regarding any condition of the property that an inspection may have revealed and regarding the value of the property that an appraisal may have provided. The inspection and appraisal contingencies are used to protect home buyers in a transaction. This form is not mandatory but it is recommended to be used should the Buyer decide to waive any contingencies Date on the bottom is 07/2021 06/2021 - Updated Forms: Hold Harmless & Release Forms Regarding COVID-19 Buyers/Tenants' Hold Harmless & Release Regarding COVID-19 Sellers/Landlords' Hold Harmless & Release Regarding COVID-19 Broker Open House Hold Harmless & Release Regarding COVID-19 The Hold Harmless and Release Regarding COVID-19 forms for Sellers and Landlords, as well as for Buyers and Tenants, each have been combined and there now is one form for Buyers/Tenants and one form for Sellers/Landlords. These forms have been streamlined and are more user friendly. For example, the new Seller/Landlord form only has to be signed once by the Seller/Landlord for their listed property rather than them having to sign a new form every time a new Buyer or Tenant visits the property. The same holds true for the Buyers/Tenants' Hold Harmless. A Broker only will have to have one form signed by the Buyer or Tenant and that form will cover all the "properties" that the Buyer or Tenant will visit rather than having a new form signed for each property. The Broker Open House Hold Harmless and Release has also been updated and streamlined to cover multiple open houses that a Broker may hold for a Seller and that a Buyer's Agent may attend for the property. It is recommended that the COVID-19 Hold Harmless forms be used for the foreseeable future since people still are carrying and can catch COVID-19. The form therefore continues to protect real estate licensees, buyers and sellers, as well as tenants and landlords, from a claim about having caught COVID-19 during a showing. The date on the bottom of the new forms is 6/2021. Past Updates 01/2021 - New Form: NJ REALTORS® Open Public Records Act Notice to Buyers New Jersey REALTORS® Open Public Records Act Notice To Buyers, explains to buyers that they can obtain documents relating to a property under OPRA. It also includes examples of documents that a buyer may want to request, such as open and closed permits, documents about variances, code citations, inspections, certificate of occupancy, a list of off-site conditions that may affect the value of the property and ordinances indicating if the property is in an air safety zone. Buyers' agents must be aware that there is potential Consumer Fraud Act ("CFA") liability for buyers' agents who obtain information on behalf of buyers that proves to be false or misleading. This would include responses to a request for documents about a property under the New Jersey Open Public Records Act ("OPRA") that a buyers' agent provides to buyers that turns out to include incorrect information. It is best to have the buyer obtain such documents but, if you obtain any information on behalf of a buyer, be very careful to ensure that it is accurate. 10/2020 - Revisions to Form 118: NJ REALTORS® Contract of Sale Section 1, addition of "Qualifier" (if the Property is a condominium), Section 20, removal of Tricra Airport, Green Township due to the closure of the airport. Date on the bottom is 10/2020 10/2020 - New Form #142: NJ REALTORS® Seasonal Residential Lease For use with a term of less than 125 day in length and provided the tenant has a permanent residence elsewhere Date on the bottom is 10/2020. 09/2020 - Revisions to Form 125: NJ REALTORS® Residential Lease Section 23: PETS Section 45: NEW MULTIPLE DWELLING RENT CONTROL/LEVELING EXEMPTION Notice to Tenant Regarding New Multiple Dwelling Rent Control/Leveling Exemption. This Notice will auto populate if the box is checked in Section #45 of the Lease. Section 46: ADDENDA Addendum Permitting Pets Date on the bottom is 09/2020 08/2020 - New Form: Broker Open House Hold Harmless and Release Regarding COVID-19 This form is for use when a Broker holds an in-person open house for real estate licensees. Date on the bottom is 07/2020 07/2020 - Form Update: Sellers' & Buyers' Hold Harmless & Release Regarding COVID-19 07/2020 - Form Update: Landlords' & Tenants' Hold Harmless & Release Regarding COVID-19 Due to the State of New Jersey issuing an incoming travel advisory requesting that all individuals entering New Jersey from states with a significant spread of COVID-19 quarantine for 14-days after leaving that state, Section 5 has been revised as follows ...travelled abroad or from a State listed at from which New Jersey requests people to quarantine for 14 days upon arriving in New Jersey. New date on the bottom of form is 7/2020 06/2020 - Form Update: Sellers' & Buyers' Hold Harmless & Release Regarding COVID-19 Section 1: The term "residential" was eliminated so the form also can be used for commercial transactions New Section 3: Provides a background explanation that the broker is recommending a virtual tour as the safest way to view the property Section 5. Includes a provision to allow Buyers and Sellers to identify any person who would be an exception to the representation about COVID-19 Section 6. Adds language that the reason for the hold harmless is because the Buyer and Seller decided to view the property in person New date on the bottom of form is 6/2020 06/2020 - Form Update: Landlords' & Tenants' Hold Harmless & Release Regarding COVID-19 Section 1: The term "residential" was eliminated so the form also can be used for commercial transactions New Section 3: Provides a background explanation that the broker is recommending a virtual tour as the safest way to view the property Section 5. Includes a provision to allow Tenants and Landlords to identify any person who would be an exception to the representation about COVID-19 Section 6. Adds language that the reason for the hold harmless is because the Tenant and Landlord decided to view the property in person New date on the bottom of form is 6/2020 04/2020 - New Form: Release By Buyer/Tenant Regarding a Virtual Showing of Property This form is for use where a buyer or tenant purchases or rents a property without physically visiting, relying only on a virtual showing and materials. 04/2020 - New Form: Landlords' & Tenants' Hold Harmless & Release Regarding COVID-19 03/2020 - New Form: Sellers' & Buyers' Hold Harmless & Release Regarding COVID-19 Per Governor Murphy's March 30 clarification to Executive Order 107, "REALTORS® can operate and show houses to a prospective buyer on a 1-on-1 basis or with the buyer's immediate families. Open houses still should not be held." 03/2020 - New Addendum Regarding Coronavirus for Seasonal Leases This Addendum is for members to attach to and make a part of their seasonal lease. 03/2020 - New Addendum Regarding Coronavirus for Form 118: Contract of Sale As with all the other Addenda to the New Jersey REALTORS® Standard Form of Real Estate Contract that are provided by the New Jersey REALTORS®, you only should use the Addendum Regarding Coronavirus as part of the sales contract you prepare prior to the buyers and sellers signing. If buyers or sellers express an interest in having a coronavirus addendum after the contract has been signed, you should advise them to consult an attorney to prepare the addendum. 03/2020 - Revisions to Form 118: NJ REALTORS® Contract of Sale REVISED-Section 42: ADDENDA-Statewide New Jersey REALTORS® Standard Form of Real Estate Sales Contract, Form #118 has been revised to include Coronavirus. Additional language in Section 3 (D) IF Performance by Buyer is Contingent upon obtaining a mortgage regarding 203(k) loans. New date on the bottom of Form #118 is 3/20. For more training videos, visit the zipLogix YouTube page. zipLogix Training Calendar zipForm PDF Training Guide

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