

SUMMARY OF NEW FORMS AND FORM CHANGES (April 2017)

NEW FORMS:

FORM 2312: MEDICAL MARIJUANA INFO SHEET

- Primarily created for property managers and owners of rental property
- Explains federal and state law and the conflicts therewith
- Identifies issues effecting rental property
 - Discrimination Under State Law
 - Reasonable Accommodation under Fed Law
 - Restrictions on Use
 - Cultivating/Growing Marijuana
 - Alternatives to Smoking Marijuana
 - Manufacturing of Marijuana Products
 - Security Considerations
 - Consult an Attorney, Your Insurance Provider and Other Professionals

FORM 6099: ADDENDUM TO RESIDENTIAL RENTAL AGREEMENT – MEDICAL MARIJUANA

- Explains that NM law allows qualified patients to use and cultivate limited amounts of marijuana.
- Defines "qualified patient" and requires tenant to provide documentation of qualified-patient status
- Sets forth permissible use and use area(s) on property
- Prohibits use or storage of marijuana in the common areas
- Prohibits non-residents, including guests, from using, possessing or cultivating marijuana on the premises regardless of whether they are "qualified patients"
- Prohibits cultivation (even if the tenant possesses a license to do so)
- Requires tenant to acknowledge the conflict between state and federal law

FORM 3100: COMMERCIAL PURCHASE AGREEMENT - VACANT LAND – Similar to Commercial Purchase Agreement with inapplicable sections eliminated, such as LBP (See Commercial PA changes below)

REVISED FORMS:

FORM 3101: COMMERCIAL PURCHASE AGREEMENT

- Reformatted
- Reference to Seller's Disclosure eliminated – Para. 1 and language added that seller must disclose material defects
- Definitions not found in Commercial PA eliminated (such as "resolution and "appraisal") – Para. 4
- The Costs to be Paid grid was significantly modified – Para. 17
- Compensation per MLS added – Para. 23

- FIRPTA paragraph revised – Para. 44
- Wire Fraud Alert Language added above signature lines

FORM 3107: COMMERCIAL LISTING AGREEMENT

- Reformatted
- Date of Agreement defined – Para. 2.A
- Marketing Start Date added – Para. 2.B
- Type of Listing Added – Para. 4.A
- Compensation for exercise of option obtained during term of listing agreement added – Para. 9.A.iv
- Basis for commission when no sale takes place clarified – Para. 9
- Specific provisions for lease compensation added – Para. 10
- Provisions under which obligation to compensate broker would not apply were eliminated – Para. 11
- Broker obligations added – Para. 13
- Notices Paragraph revised; Electronic transmissions/signatures added – Para. 29
- Seller warranties/authorizations were added: owner to maintain insurance; seller provided information doesn't infringe on anyone's copyright; and broker has authority to use all "listing content" ("listing content" defined) - Para. 31
- Indemnification provisions for injuries to third parties and copyright and trademark infringement added – Para. 35

FORM 6102: PROPERTY MANAGEMENT AGREEMENT – RESIDENTIAL

- Provision was added in the Para. 5.B wherein owner agrees that if broker is required to maintain the confidentiality of a document obtained in the exercise of his/her due diligence, then the property manager will not be providing such document to the owner.
- Provision added in 8.F requiring the property manager to disclose "any other situation that could affect a tenant's residency".
- Owner's policy on smoking and medical marijuana added on Exhibit A
- Last-Month's/Prepaid Rent option added on Exhibit A

FORM 6101: RESIDENTIAL RENTAL AGREEMENT

- Provision for Pre-Paid Rent added – Para. 4.B
- Landlord's policy on smoking added – Para. 17
- Prohibition on Criminal Activity and Landlord's Policy on Medical Marijuana added – Para. 25
- Provision to note attached addenda added – Para. 35