

## **New Approved REPC Language**

### **4.3 Fees/Costs/Payment Obligations.**

**(a) Escrow Fees.** Unless otherwise agreed to in writing, Seller and Buyer shall each pay their respective fees charged by the escrow/closing office for its services in the settlement/closing process. The provisions of this Section 4.3(a) shall survive Closing.

**(b) Rental Deposits/Prepaid Rents.** Rental deposits (including, but not limited to, security deposits, cleaning deposits and prepaid rents) for long term lease or rental agreements, as defined in Section 6.1(a), and short-term rental bookings, as defined in Section 6.1(b), not expiring prior to Closing, shall be paid or credited by Seller to Buyer at Settlement. The provisions of this Section 4.3(b) shall survive Closing.

**(c) HOA/Other Entity Fees Due Upon Change of Ownership.** Some HOAs, special improvement districts and/or other specially planned areas, under their governing documents charge a fee that is due to such entity as a result of the transfer of title to the Property from Seller to Buyer. Such fees are sometimes referred to as transfer fees, community enhancement fees, HOA reinvestment fees, Buyer setup fee, etc. (collectively referred to in this section as "change of ownership fees"). Regardless of how the change of ownership fee is titled in the applicable governing documents, if a change of ownership fee is due upon the transfer of title to the Property from Seller to Buyer, that change of ownership fee shall, at Settlement, be paid for by: ☐ Seller ☐ Buyer ☐ Split Equally Between Buyer and Seller ☐ Other (explain) \_\_\_\_\_ . The provisions of this Section 4.3(c) shall survive Closing.

**(d) Utility Services.** Buyer agrees to be responsible for all utilities and other services provided to the Property after the Settlement Deadline. The provisions of this Section 4.3(d) shall survive Closing.

#### **(e) Real Estate Brokerage Compensation.**

**(i) Seller's Compensation Contribution to Buyer's Brokerage.** Seller and Buyer agree that Seller shall contribute ☐ \_\_\_\_\_ % of the Purchase Price to Buyer's Brokerage or ☐ \$\_\_\_\_\_ to Buyer's Brokerage, if applicable ("Seller's Compensation Contribution"). If no box is checked, then Seller has not agreed to compensate Buyer's Brokerage in the REPC. This payment shall be made in addition to any other compensation agreed to by the Seller's Brokerage to Buyer's Brokerage, if applicable. Buyer agrees that Seller's Compensation Contribution, combined with any other payment from Seller's Brokerage, if applicable, to Buyer's Brokerage, shall not exceed the amount agreed to between Buyer and Buyer's Brokerage in their written buyer-broker agreement. The provisions of this Section 4.3(e)(i) shall survive Closing.

**(f) Sales Proceeds Withholding.** ~~The escrow/closing office is~~ Buyer and Seller authorize and direct the escrow/closing office to withhold from Seller's proceeds at Closing, sufficient funds to pay off on Seller's behalf all mortgages, trust deeds, judgments, mechanic's liens, tax liens, real estate brokerage compensation, and warrants. The provisions of this Section 4.3(f) shall survive Closing.