

# MLS & Rules Committee

## Agenda / Action Items



**Date:** 7/20/2023

**Time:** 1pm

**Locati** LBOR Office

**Co-Chairperson:** Cheri Drake

**Co-Chairperson:** Taylor LaRue

**Staff Liaison:** Linda Manley & Rob Hulse

### Committee Members:

Cheri Drake

Taylor LaRue

Bailey Stuart

Beth Ham

Chris Earl

Greta Carter-Wilson

Jill Ballew

Katie Moore

Libby Grady

Lindsay Landis

Michelle Roberts-Freeman

Nicholas Lerner

Ryan Desch

Vanessa Schmidt

Zach Dodson

**P - Present**

**E - Excused Absence**

**A - Absent**

**Guests (non-**

### AGENDA ITEMS

No	Topic	Done	Notes/Update
1	<b>Review Previous Meeting Minutes from 06/29/2023</b>		
2	<b>Update from LMLS Staff</b>		
	a. Board of Directors approves the Committee recommendation to have MLS & Rules Committee administer to a 3rd Offense, while the Board will handle appeals.		
	b. Appraiser receptive to feedback, and Appraiser and LMLS Staff to work on a new Detail Report for Appraisers.		
	c. Board of Directors deny the Committee's recommendation to change Market Monitor from Days on Market (DOM) to Days on MLS (DOMLS).		
3	Discuss Contingency on the Sale/Closing of Buyer's Property form and Notice to Remove the Contingency for the Sale/Closing of Buyer's Property.		
4	Committee to consider a member request: Prepare an Amendment or Addendum to the Buyer Agency Agreement?		
5	Consider Tabled Topics?		
	a. Readily Available to Show.		
	b. Fair and Equal Access for all.		
	c. Is there such a thing as a Residentially Zoned Single Family property with an Ancillary Unit - If so, new fields needed?		
	d. Define "Reasonably Prominent" in IDX Rules.		

No	Topic	Presenter	Done	Notes/Update
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10 Next Meeting: \_\_\_\_\_

11 Adjourn:

### MLS & RULES COMMITTEE ACTION ITEMS

No	Action	Due Date	Responsible Member	In Process	Done	Notes/Update
	Communicate Web API conversion timeline to MLS Vendor of IDX, VOW, and BO services.	07.20.2023	LMLS Staff - Rob		✓	Deadline of 8/1, with RETS disabled for IDX, VOW, & BO by 10.01.2023.
	Create a new Detail Report specific to feedback provided by Appraisers.	In Appraiser's Hands at this time.	Member Appraiser and LMLS Staff	✓		Waiting on the Appraiser for noted changes.
	Troubleshoot with Paragon Support: Issue with new SOLD statuses for Agent/Office/Firm exclusive.	07.20.2023	LMLS Staff - Rob and Paragon Support	✓		Problem at conversion with this configuration.
	Remove Contingent Badge from Active/Kick Out Clause status at Realtor.com	6.29.2023	Realtor.com has opened a ticket to process this request.		✓	Done
	Remove Pinckney and Broken Arrow Elementary Schools from Paragon. Discuss Paragon Support and possible rule to the field.	6.29.2023	Keeping both schools visible in Paragon, but not available for input		✓	Listing again will get an error message at input: "This school was closed by USD497 in May of 2023."
	Prepare a Video Tutorial about the Auto Hotsheet and send out in newsletter.	6.29.2023	Included in most recent newsletter.		✓	A simple screen shot doc was also provided.
	Staff to ask Paragon Support about what exactly is triggered by DOM and DOMLS.	6.29.2023	Sent to Committee on 06.09.2023.		✓	Discussion included on the 06.29.2023 Agenda.
	Newly expanded fields in Paragon are not displaying properly on sites still using RETS for IDX, or MLS Syndication.	6/9/2023	Staff is monitoring IDX sites supported by IDX Broker.	✓		Problem isolated to Brokers using IDX Broker via RETS.
	Paragon Range Field for Approximate Fin SqFt is not working correctly (from Zach ).	6/9/2023	LMLS Staff - Rob		✓	Reached out to Paragon on 6/7/2023.
	HomeSnap Pro: Photos not pulling through to the HomeSnap App (from Bailey).	6/9/2023	LMLS Staff - Rob		✓	Reached out to HomeSnap on 6/7/2023.

No	Action	Due Date	Responsible Member	In Process	Done	Notes/Update
	HomeSnap Pro: Searching for Acres appears to be broken in the HomeSnap App (from	6/9/2023	LMLS Staff - Rob		√	Reached out to HomeSnap on 6/7/2023.
	Investment Property Rider to the Seller's Property Condition Disclosure to DocuSign, Dotloop, and in Paragon Contracts & Forms	4/28/2023	LMLS Staff - Rob		√	Sent to Brokers. Uploaded in Paragon. Sent to Dotloop and DocuSign.
	Smart Home Rider to the Seller's Property Condition Disclosure to DocuSign, Dotloop, and in Paragon Contracts & Forms	4/28/2023	LMLS Staff - Rob		√	Sent to Brokers. Uploaded in Paragon. Sent to Dotloop and DocuSign.
	List of IDX Websites Published Online	6/1/2023	LMLS Staff - Rob		√	Published on LBOR Site at Members > MLS Resources.
	Create a FAQ for the Clear Cooperation Policy.	6/1/2023	LMLS Staff - Rob	√		Work in progress...Do's and Don't's list to be created.
	Prepare videos and tutorials for new Paragon Changes roll out. A page on LBOR Site will include all video and tutorials.	4/25/2023	LMLS Staff - Rob		√	Prepare ahead of cutover to newly updated fields.
	Work with Realtor.com to map field to Open House Hosted by on their site	1/25/2023	MLS Staff - Rob		√	Open House information is included in the data feed to Realtor.com
	Prepare a Training Video for new fields	4/21/2023	LMLS Staff - Rob		√	Collaborate with Ed Committee
	Paragon Changes /Conversions of Fields	4/24/2023	LMLS Staff - Paragon		√	Cutover on for April 24th.
	Set up testing group for Paragon Changes/Conversions of Fields	February 23rd (subject to pace of work by BK)	LMLS Staff - Rob / Paragon Support		√	Testing completed on April 11th
	Create a Smart Home Turnover form as an Addendum to the Seller's Disclosure	1/25/2023	Lindsay Landis		√	Two versions for review on March 27th.
	Present for approval - a Multi-Family Property Condition Disclosure Rider	1/25/2023	Zach Dodson		√	To be presented for approval at the 04.05.2023 Board Mtg
	Provide Brokers with updated LBOR Sales Contract, Buyer Agency Agreement, and Listing Agreement (red-lined and clean)	1/23/2023	LMLS Staff - Rob		√	Completed on 1/23/2023.
	Change Status of Withdrawn/Cancelled and Cancelled/Cancelled to Off Market/Withdrawn and Off Market/Cancelled.	1/25/2023	Rob/Paragon Support		√	Completed on 1/23/2023.

No	Action	Due Date	Responsible Member	In Process	Done	Notes/Update
	Add fields to Residential Class to gather rental information: Is the Property Rented? Lease Expiration? Rent Amount?	1/25/2023	Rob/Paragon Support		✓	Updating the Residential Class on 1.24.2023
	Update the LBOR Sales Contract, Buyer Agency Agreement, and Listing Agreement at Dotloop.	2/6/2023	LMLS Staff - Rob		✓	Completed on 02/10/2023.
	Update the LBOR Sales Contract, Buyer Agency Agreement, and Listing Agreement at DocuSign	2/6/2023	LMLS Staff - Rob		✓	All Docs Delivered to DocuSign, and waiting for library update & build out.
	Release to all Members the Updated LBOR Sales Contract, Buyer Agency Agreement, and Listing Agreement	2/6/2023	LMLS Staff - Rob		✓	Added to Paragon MLS Docs on 02.09.23, Dotloop on 02.10.23, and waiting on DocuSign.
	HERS Rating (Home Energy Rating System) as an MLS Field a. HERS Rated: Yes/No b. HERS Year: _____ c. HERS Rating: _____		LMLS Staff - Rob		✓	Approved by Bd of Directors on February 1, 2023. Updated in Paragon on 02.13.2023

Tabled or Old Business	Due Date	Responsible Member	Notes/Update
1.a Readily Available to Show, the NAR, and the Clear Cooperation Policy. NAR feedback - new listing information in put into MLS meets the criteria for Cooperation, rather than having immediate access for showings.	Consider returning this to the regular agenda.		Current Policy is that Listed Property be readily available to show = within 1 business day to be consistent with the CCP.
1.b Fair & Equal Access to Listed Property. This policy was originally proposed to the LBOR Board of Directors in 2022.	Consider returning this to the regular agenda.		The LBOR Board of Directors sent this itme back to the MLS & Rules Committee for more discussion.
2 Two-Unit Property on a Single Lot - Accessory Dwelling Units vs Duplex. New category in Multi-Family, and/or New field in Residential for an Ancillary Unit.			No action was taken on this at the first discussion, although the relavancy and number of Ancillary Dwelling Units is growing.
3 Update from IDX Subcommittee to establish a definition for "reasonably prominent" in IDX Rules.		Subcommittee members are: Nicholas Lerner, Cheri Drake, Drew Deck, Tanya Kulaga, Jill Ballew, Michelle Roberts-Freeman, Victoria Perdue, and Lindsay Landis.	

# MLS & Rules Committee Meeting Minutes



**Date:** 06.29.2023  
**Time:** 1pm  
**Locati** LBOR Office  
**Co-Chairperson:** Cheri Drake  
**Co-Chairperson:** Taylor LaRue  
**Staff Liaison:** Linda Manley & Rob Hulse

**Attendees:**

<b>P</b> Cheri Drake	<b>P</b> Taylor LaRue	<b>E</b> Bailey Stuart	<b>P</b> Beth Ham	<b>P</b> Chris Earl
Wilson	<b>A</b> Jennifer Catlin	<b>E</b> Jill Ballew	<b>A</b> Libby Grady	<b>P</b> Lindsay Landis
<b>A</b> Michelle Roberts-	<b>A</b> Mohammad Aldamen	<b>E</b> Nicholas Lerner - <b>AL</b>	<b>P</b> Ryan Desch	<b>A</b> Vanessa Schmidt
<b>P</b> Zach Dodson	<b>P</b> Katie Moore			

**P - Present**      **E - Excused Absence**      **A - Absent**      **AL - Arrived Late**      **LE - Left Early**

**Guests (non-** Alejandra Guzman Carasco?

**AGENDA MINUTES**

No	Topic	Presenter	Done	Notes/Update
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**1 Review Previous Meeting Minutes from 06/08/2023**

After review, **it was moved and 2nd to approve the previous meeting's minutes. Motion Passed.**

**2 Update from LMLS Staff**

a. Staff asked the Committee to consider which body of governance would review a 3rd MLS Offense. Staff recommends that the Committee review and impose discipline for a 3rd Offense so that the Board of Directors are available for appeal. After discussion, **it was moved and seconded for the MLS & Rules Committee to review and determine action for a 3rd MLS Offense in a 12 month period, making the Board of Directors the governance body for the right to appeal. Motion Passed.**

Next, the Committee was provided with feedback from a Member Appraiser who did not like or appreciate the recent changes to the All Fields Detail. The changes require the Appraiser to toggle back and forth to associate the SOLD Price with the other SOLD Terms. It was determined by the Board that MLS Staff can offer to help create a new Appraiser Detail with the fields located in an order that works well for appraisers. MLS Staff will contact the Appraiser.

The Committee next reviewed the listing of Action Items. Several were updated prior to the meeting, leaving 2 outstanding items, both of which are being monitored by LMLS Staff.

Next, the Committee discussed Days on Market (DOM) vs Days on MLS (DOMLS). The conversation centered on the Market Monitor in Paragon and how triggers in Paragon occur based on DOM or DOMLS. Considerable discussion occurred. After discussion, **it was moved and seconded to change the MLS to DOMLS for the Market Monitor vs DOM. Motion Passed.**

- 3 Next, the Committee discussed the concern about using floorplans in the MLS System/Paragon. Because this is a legal concern regarding copyright law, this item is being referred to our legal counsel for consideration.
- 4 Next, the Committee considered a member request to keep the RETS data feed in place indefinitely, rather than terminate RETS feeds for IDX, VOW, and BO. This was discussed at length, and no action was taken. After discussion, **it was moved and seconded to send out a notification to all MLS Vendors supporting IDX, VOW, and BO that the cutover to Web API must occur in 30 days, and then to notify Brokers that there will be an additional 60 days (total of 90) for the RETS feeds to be shut off. Motion Passed.**
- 5 Last, the Committee considered a request to allow a duplex to be input into Residential with an understanding that the Seller will connect the two units with a door from one to the other for a buyer. **It was moved and seconded to deny this request. Motion Passed.**

Having reached the end of the meeting, the Committee meeting was adjourned.

Meeting was adjourned at 2:30pm, with the next meeting day and time scheduled for July 20th at 1:00 pm.

# CONTINGENCY FOR SALE/CLOSING OF BUYER'S PROPERTY

This is an addendum to the Sales Contract for property known as: \_\_\_\_\_

\_\_\_\_\_ (Seller's Property),

between \_\_\_\_\_ (Buyer)

and \_\_\_\_\_ (Seller).

## SALE OF BUYER'S PROPERTY:

1. **A. LENGTH OF CONTINGENCY:** The Sales Contract is contingent on the closing of the sale of Buyer's Property, described as: \_\_\_\_\_ (Buyer's Property) by the earliest of:
  - (i) the scheduled closing of Seller's Property specified in the Sales Contract; or
  - (ii) the date specified in paragraph 3; or
  - (iii) Other  \_\_\_\_\_.Buyer shall within \_\_\_\_\_ calendar days (2 if left blank) after closing of the sale of Buyer's Property, provide documentation of closing to Seller.
- B CONTINUATION OF CONTINGENCY:** This contingency can only be removed in writing. Even if Buyer removes this contingency, unless Buyer also performs actions pursuant to Paragraph 7, Seller retains the right to cancel under paragraph 5. Once Buyer's Property closes Buyer can no longer use this contingency to cancel the Sales Contract.
2.  **BUYER'S PROPERTY NOT UNDER CONTRACT:** Buyer's Property is NOT under contract and (check boxes as applicable)
  - A.  is  is not listed for sale. If listed, Listing Agent is \_\_\_\_\_ MLS# \_\_\_\_\_.
  - B. Buyer has \_\_\_\_\_ calendar days (30 if left blank) from execution of this document / or from the effective date of the Sales Contract to be under contract on the sale of Buyer's Property.
  - C. Once Buyer's Property is under contract, Buyer shall, within \_\_\_\_\_ calendar days (2 if left blank), provide the Seller with copies of the Sales Contract, including any related documents showing that the Buyer's Property is under contract.
3.  **BUYER'S PROPERTY UNDER CONTRACT:**

Buyer's Property is under contract and scheduled to close on \_\_\_\_\_ (date).

  - A. Escrow Agent is \_\_\_\_\_.
  - B. Buyer shall, within \_\_\_\_\_ calendar days (2 if left blank) after acceptance of this Sales Contract, deliver to Seller evidence that the Buyer's Property is under contract.
4. **CANCELLATION OF BUYER'S PROPERTY:** If Buyer's Property is or becomes under contract, and either party to the Sales Contract on Buyer's Property gives notice to the other to cancel that contract, Buyer, within \_\_\_\_\_ calendar days (2 if left blank) thereafter, shall give Seller notice of that cancellation.
5. **SELLER RIGHT TO CANCEL:** Seller may cancel the Sales Contract in writing:
  - A. After first giving Buyer a **Notice to Remove the Contingency for the Sale/Closing of Buyer's Property** to provide documentation of the closing of Buyer's Property, if Buyer's Property does not close by the time specified in Paragraph 1,
  - B. After first giving Buyer a **Notice to Remove the Contingency for the Sale/Closing of Buyer's Property**, if Buyer fails to provide evidence of the sale of Buyer's Property within the time specified in 2(B) or 3(B), or
  - C. If Buyer gives notice to Seller of either party's cancellation of the Sales Contract on Buyer's Property, or
  - D. If Buyer has been given a notice to remove contingencies, and fails to remove the contingencies specified in Paragraph 7A.
6. **BUYER RIGHT TO CANCEL:** Buyer may cancel the Sales Contract in writing if, prior to the Buyer's removal of the contingency for sale of Buyer's Property, (i) Buyer's Property does not close by the time specified in Paragraph 1, or (ii) the buyer for Buyer's Property gives notice to Buyer to cancel the Sales Contract for Buyer's Property.



7. **BACK UP OFFERS AND SELLER RIGHT TO HAVE BUYER REMOVE CONTINGENCIES OR CANCEL:** After acceptance, Seller shall have the right to continue to market Seller's Property for sale. If Seller accepts another bonafied (back up) offer to purchase the Seller's Property, Seller may provide Buyer with a copy of the signed (back up) Sales Contract, and may:

**A. IMMEDIATE RIGHT TO NOTIFY BUYER TO REMOVE THE CONTINGENCY FOR THE SALE OF BUYER'S PROPERTY:**

Seller shall have the right to immediately give notice to Buyer and Buyer may, in writing, remove this contingency by providing Seller with (if checked below):

- (i) evidence of a bonafide contract for the sale of Buyer's property, with a closing scheduled on or before the closing date of this Contract, and containing no property sale contingency: and/or
- (ii) evidence of a written loan commitment containing no condition(s) requiring the sale of Buyer's property; and/or
- (iii) evidence of "bridge" or interim financing sufficient to complete the closing of this Contract; and/or
- (iv) written verification from a depository demonstrating funds on deposit adequate to close on this Sales Contract.

If Buyer fails to complete one of the checked actions in 7A within \_\_\_\_\_ calendar days (2 if left blank) after delivery of such notice, Seller may immediately **CANCEL THIS CONTRACT** by delivering written notice to Buyer of Seller's intent to cancel in the form of a written contract cancellation agreement and, upon execution of the agreement, the Earnest Money Deposit shall be promptly returned to the BUYER and the Sales Contract shall be deemed null and void.

**B.  (If checked) DELAYED RIGHT TO NOTIFY BUYER:** Seller shall not invoke the notice provisions in Paragraph 7A:

- (i)  (if checked) within the first \_\_\_\_\_ calendar days (15 if left blank) after acceptance; or
- (ii)  (if checked) during the term of this Sales Contract.

8. **SPECIAL PROVISIONS:**

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**CAREFULLY READ THE TERMS HEREOF BEFORE SIGNING. IF NOT UNDERSTOOD, CONSULT AN ATTORNEY BEFORE SIGNING.**

\_\_\_\_\_  
SELLER DATE

\_\_\_\_\_  
BUYER DATE

\_\_\_\_\_  
SELLER DATE

\_\_\_\_\_  
BUYER DATE





# CONTINGENCY FOR SALE/CLOSING OF BUYER'S PROPERTY

SELLER: \_\_\_\_\_  
BUYER: \_\_\_\_\_  
PROPERTY: \_\_\_\_\_

The terms contained in this Addendum are an integral part of the above referenced Contract.

1. **CONTINGENCY FOR SALE/CLOSING OF BUYER'S PROPERTY.** This Contract is contingent upon the **SALE** of Buyer's property at \_\_\_\_\_ on or before \_\_\_\_\_, 20\_\_\_\_, (the "Sale Date") (insert N/A if Buyer's property is already under contract) **AND THE CLOSING** of said sale on or before 5:00 p.m. on the Closing Date specified in this Contract or \_\_\_\_\_, 20\_\_\_\_, whichever is earlier.
2. **FAILURE TO SATISFY CONTINGENCY.** If Buyer's property has not been sold by, or is no longer under contract on the Sale Date specified above; or if the closing of the sale of Buyer's property has not been completed on or before the date specified above; through no fault of Buyer, either Buyer or Seller may cancel this Contract. If canceled, the earnest money, less any expenses incurred by or on behalf of Buyer, shall be refunded to Buyer, subject to the provisions of this Contract relating to return of Earnest Money Deposits.
3. **SELLER'S KICK-OUT RIGHT.**
  - a. **RIGHT TO SHOW/NOTICE PERIOD.** Seller's Property shall remain on the market for sale. If Seller accepts another bonafide offer to purchase the Property, **Seller may cancel this Contract by giving Buyer \_\_\_\_\_ hours (48 hours if left blank) notice (the "Notice Period") in writing.** The Notice Period shall begin when either Buyer or Buyer's Agent has actual knowledge of Seller's written notice, but no later than 24 hours after delivery of Seller's written notice to Buyer, Buyer's Agent or other representative of Buyer's Agent's Broker/Company.  
SELLER'S CANCELLATION SHALL BE EFFECTIVE AUTOMATICALLY UPON EXPIRATION OF THE NOTICE PERIOD, UNLESS WITHIN THE NOTICE PERIOD, BUYER SHALL NOTIFY SELLER OR SELLER'S AGENT IN WRITING THAT BUYER WILL COMPLETE THE PURCHASE OF THE PROPERTY AS PROVIDED BELOW, EVEN THOUGH BUYER'S PROPERTY DESCRIBED ABOVE HAS NOT SOLD AND CLOSED ON OR BEFORE THE CLOSING OF THIS CONTRACT.
  - b. **REQUIREMENTS FOR BUYER'S WAIVER OF CONTINGENCY.** Buyer's notice of intent to waive this contingency shall not be effective unless accompanied by the following:
    - I. **ADDITIONAL EARNEST DEPOSIT** of \$ \_\_\_\_\_ payable to and to be deposited with \_\_\_\_\_, (If left blank the additional deposit shall be paid to the Escrow Agent or Broker named previously in this Contract as the holder of the initial earnest deposit.)  
**AND**
    - II. **EVIDENCE OF BUYER'S ABILITY TO CLOSE IN THE FORM OF ONE OF THE FOLLOWING:**
      - (1) A written loan commitment for "**bridge**" or **interim financing** sufficient to complete the closing of this Contract; or
      - (2) A written verification from a depository of **funds on deposit** adequate to close on this Contract; or
      - (3) A **copy of a bonafide contract** for the sale of Buyer's property described above, with a closing scheduled on or before the closing date of this Contract and containing no property sale contingency. **(NOTE: Buyer is advised that in the event his property fails to close, he is still obligated under the terms of this Contract.)**
4. **RESULT OF WAIVER OF CONTINGENCIES.** Buyer acknowledges and agrees that by giving the above notice, Buyer is removing the contingency for the sale and/or closing of Buyer's property and any financing contingencies contained in this Contract, making this a "cash" contract. **Buyer understands that Buyer's inability to obtain financing regardless of the reason will not be considered valid grounds for refusing to close on this Contract.**
5. **ADDITIONAL TERMS.** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**CAREFULLY READ THE TERMS HEREOF BEFORE SIGNING. IF NOT UNDERSTOOD, CONSULT AN ATTORNEY BEFORE SIGNING.**

SELLER \_\_\_\_\_ DATE \_\_\_\_\_

BUYER \_\_\_\_\_ DATE \_\_\_\_\_

SELLER \_\_\_\_\_ DATE \_\_\_\_\_

BUYER \_\_\_\_\_ DATE \_\_\_\_\_





### AMENDMENT TO REMOVE SALE OF PROPERTY CONTINGENCY

THIS AMENDMENT is to that certain Contract by and between the undersigned Buyer, and the undersigned Seller, for the purchase of the real property described as follows:

IT IS HEREBY UNDERSTOOD AND AGREED that the following changes are incorporated into and made a part of the aforementioned Contract:

**SALE OF PROPERTY CONTINGENCY: The contingency for the sale/closing of Buyer’s property, including the ‘kick-out’ clause provision, is hereby removed from the Contract, and the following shall apply:**

- BUYER has entered into a Contract for the sale of Buyer’s property.** It is understood and agreed this Contract is contingent upon Buyer herein successfully closing the CURRENT transaction for the sale of Buyer’s property located at \_\_\_\_\_, and upon Buyer securing the net proceeds from said sale on or before \_\_\_\_\_, or this Contract, at Buyer’s option, shall be null and void and the earnest money returned to Buyer. A copy of the contract for the sale of Buyer’s property is provided for Seller’s review. Buyer agrees to notify Seller of any status change to said contract for the sale of their property, i.e., extension or cancellation, within one (1) business day after the status change, and Seller may, at their sole discretion, elect to either cancel this Contract, or agree to modify this Contract to contain a \_\_\_\_\_ hour ‘kick out’ clause contingency.
- BUYER hereby provides Seller**  **a written loan commitment for ‘bridge’/interim financing, or**  **proof of available funds, sufficient to complete the closing of this Contract.** Any financing contingency is hereby removed and this shall be deemed a ‘CASH SALE’ transaction.
- OTHER/SPECIAL PROVISIONS: (This is where you would add additional earnest money, if applicable, or delayed possession, etc.)**

**CLOSING DATE:** It is understood and agreed Closing Date shall be \_\_\_\_\_. Possession will be given Buyer immediately following payment of the purchase price to SELLER and recording of the deed unless otherwise agreed to in writing.

All other terms and conditions remain unchanged

**SELLER**

**BUYER**

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE

**ADDENDUM TO CONTRACT**

**SALE OF PROPERTY CONTINGENCY – PROPERTY IS UNDER CONTRACT**

THIS ADDENDUM is to that certain Contract by and between the undersigned Buyer and undersigned Seller for the purchase of the real property described as:

IT IS UNDERSTOOD AND AGREED that the following items are incorporated into and made a part of the aforementioned Contract:

**CONTINGENCY FOR CLOSING/RECEIPT OF PROCEEDS FROM CURRENT SALE OF BUYER'S PROPERTY: It is understood and agreed that this Contract is contingent upon Buyer herein successfully closing the CURRENT transaction for the sale of Buyer's property located at \_\_\_\_\_, and upon Buyer securing the net proceeds from said sale on or before \_\_\_\_\_, or this Contract, at Buyer's option, shall be null and void and the earnest money returned to Buyer. A copy of the contract for the sale of Buyer's property is provided for Seller's review. Buyer agrees to notify Seller of any status change to said contract for the sale of their property, i.e., extension or cancellation, within one (1) business day after the status change, and Seller may, at their sole discretion, elect to either cancel this Contract, or agree to modify this Contract to contain a \_\_\_\_\_ hour 'kick out' clause contingency.**

All other terms and conditions remain unchanged.

**SELLER:**

**BUYER:**

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE

**ADDENDUM TO CONTRACT**

**SALE OF PROPERTY CONTINGENCY – PROPERTY IS NOT UNDER CONTRACT**

THIS ADDENDUM is to that certain Contract by and between the undersigned Buyer and undersigned Seller for the purchase of the real property described as:

IT IS UNDERSTOOD AND AGREED that the following items are incorporated into and made a part of the aforementioned Contract:

**CONTINGENCY FOR SALE/CLOSING OF BUYER’S PROPERTY: It is understood and agreed this contract is contingent upon Buyer successfully entering into a sale for Buyer’s property located at \_\_\_\_\_, on or before \_\_\_\_\_, and upon Buyer securing the net proceeds from said sale on or before \_\_\_\_\_, or this Contract shall be null and void and the earnest money returned to Buyer. The following shall apply:**

- a. Seller may continue to market the herein-described property and in the event Seller receives another written offer to purchase said property that is acceptable to Seller, Buyer has \_\_\_\_\_ hours after notice to Buyer and Stephens Real Estate, Inc. of said offer to remove the contingency in this contract relating to the sale of Buyer’s property, or this contract shall be null and void and the earnest money returned to Buyer.
- b. Buyer will remove this contingency by providing Seller
  - 1. a copy of the Contract for the sale of their property within one (1) calendar day of execution, and said contract may not contain a ‘Sale of Residence’ contingency, as well as a copy of their Buyer’s preapproval for said purchase, OR
  - 2. a written loan commitment for ‘bridge’/interim financing, or proof of available funds, sufficient to complete the closing of this Contract.
- c. Upon release of this contingency, it is understood and agreed Seller will remove the “\_\_\_\_\_ hour clause provision” referenced in (a) above. If this contingency is released under the condition contained in (b)(1) above, the parties agree this Contract will be contingent upon Buyer securing the net proceeds from the current transaction of their property on or before \_\_\_\_\_, or other mutually acceptable Closing Date, or this Contract shall be null and void and the earnest money returned to Buyer. Buyer will agree to notify Seller of any status change to said contract for the sale of their property, i.e., extension or cancellation, within one (1) business day after the status change, and Seller may, at their sole discretion, elect to either cancel this Contract, or agree to modify this Contract to contain a \_\_\_\_\_ hour ‘kick out’ clause contingency.

All other terms and conditions remain unchanged.

**SELLER:**

**BUYER:**

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
DATE

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DATE

\_\_\_\_\_  
DATE



# CONTINGENCY FOR SALE AND/OR CLOSING OF BUYER'S PROPERTY ADDENDUM

1 **SELLER:** \_\_\_\_\_

2 **BUYER:** \_\_\_\_\_

3  
4 **PROPERTY:** \_\_\_\_\_

5  
6 **THE CONTRACT IS CONTINGENT UPON THE SALE AND/OR CLOSING OF BUYER'S PROPERTY**  
7 **LOCATED AT:** \_\_\_\_\_

8 \_\_\_\_\_ ("BUYER'S Property")

9 which is or will be listed for sale with \_\_\_\_\_

10 on or before \_\_\_\_\_ with terms as provided in either Paragraph 1 or 2 below.

11  
12 **CHECK AND COMPLETE APPLICABLE CONTINGENCY #1 BELOW (CLOSING) OR #2 BELOW**  
13 **(SALE AND CLOSING)**

14  
15  1. **CONTINGENT ON CLOSING: BUYER'S PROPERTY IS CURRENTLY UNDER CONTRACT**  
16 with a Closing Date that permits BUYER to purchase SELLER'S Property by the Closing Date in  
17 this Contract. **This option does not include Seller kick-out rights.**

- 18 The following documents and information are provided (*Check applicable box(es)*):
- 19  Contract for sale of present property
  - 20  Lender letter for buyer of present property
  - 21  Inspections have been completed
  - 22  Inspections have not been completed
  - 23  Inspections issues have been successfully negotiated
  - 24  Other contingencies \_\_\_\_\_

25  
26  
27 BUYER agrees to keep SELLER timely informed of the closing status of BUYER'S Property.  
28 Should it become evident that BUYER'S Property will not close within the above timeframe,  
29 BUYER will inform SELLER immediately, and SELLER or BUYER may cancel this Contract.

30  
31  2. **CONTINGENT ON SALE AND CLOSING: BUYER'S PROPERTY IS NOT CURRENTLY**  
32 **UNDER CONTRACT.** BUYER'S Property must be under contract within \_\_\_\_\_ calendar days  
33 (thirty (30) days if left blank) from the Effective Date of this Contract (the "Contract Deadline")  
34 with a Closing Date that permits BUYER to purchase the Property. If BUYER'S Property is not  
35 under contract by the Contract Deadline, either party may cancel this Contract. If BUYER'S  
36 Property is under contract after the Contract Deadline but before either party cancels this  
37 Contract, then neither party will have the right to cancel due solely to the BUYER'S failure to  
38 meet the Contract Deadline. **This option includes Seller kick-out rights.**

39  
40 a. If at any time prior to BUYER getting BUYER'S Property under contract, SELLER accepts  
41 another offer on the Property (Backup Contract), SELLER will provide BUYER with written notice  
42 (Kick-Out Notice/Notice of Backup Contract form) of SELLER'S intent to cancel this Contract. If  
43 BUYER wishes to continue with this Contract, BUYER will comply with one of the two options  
44 below within \_\_\_\_\_ calendar days (two (2) days if left blank):

45  
46 1) Provide SELLER with evidence that BUYER'S Property is now under contract with a  
47 closing date that will permit BUYER to purchase SELLER'S Property; or

48  
\_\_\_\_\_|\_\_\_\_\_| Initials \_\_\_\_\_ Initials \_\_\_\_\_  
SELLER | SELLER BUYER | BUYER

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2) Provide SELLER with the following:

- i) An amendment or Kick-Out Notice Response signed by BUYER stating the Contingency for Sale And/Or Closing Addendum is waived and removed from the Contract (This means BUYER will no longer have the right to cancel if BUYER'S Property does not sell or close); AND
- ii) Evidence from a credible financial institution demonstrating BUYER has sufficient funds and ability (either cash or financing) to close by the Closing Date of the Contract without the sale of BUYER'S Property. For the purposes of this section, if BUYER does not have sufficient funds to purchase without financing, BUYER must provide loan approval consistent with the financing provisions of the Contract that is NOT dependent on nor requires the sale of BUYER'S Property to qualify for the financing needed to purchase the Property.

b. If BUYER accepts an offer on BUYER'S Property prior to receiving a Kick-Out Notice or cancellation from SELLER, BUYER will notify SELLER of the contract on BUYER'S Property, and the parties will be subject to the Terms of Paragraph 1 above in lieu of Paragraph 2. BUYER will provide SELLER with applicable documentation referenced in Paragraph 1 as it becomes available.

ALL PARTIES AGREE THAT UPON REMOVAL OF THE CONTINGENCY FOR THE SALE OF THE BUYER'S PROPERTY, AFTER DELIVERY OF A KICK-OUT NOTICE INDICATING BUYER'S INTENT AND ABILITY TO PROCEED TO CLOSING, THE EARNEST DEPOSIT IS NON-REFUNDABLE.

**CAREFULLY READ THE TERMS HERE OF BEFORE SIGNING. WHEN SIGNED BY ALL PARTIES, THIS DOCUMENT BECOMES PART OF A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, CONSULT AN ATTORNEY BEFORE SIGNING.**

SELLER	DATE	BUYER	DATE
_____	_____	_____	_____
SELLER	DATE	BUYER	DATE
_____	_____	_____	_____

Approved by Legal Counsel of the Kansas City Regional Association of REALTORS® for exclusive use by its REALTOR® members. No warranty is made or implied as to the legal validity or adequacy of this Contract, or that it complies in every respect with the law or that its use is appropriate for all situations. Local law, customs and practices, and differing circumstances in each transaction may dictate that amendments to this Contract be made. Last revised August 2020. All previous versions of this document may no longer be valid. Copyright January 2023.