

MLS & Rules Meeting Minutes

1:00 pm – September 1, 2022

The meeting was called to order by Chairperson Bailey Stuart.

Minutes of the August 16th meeting were reviewed. After review, it was moved and seconded that the minutes of the August 16th meeting be approved. Motion carried.

The Committee next received a printout from MLS staff of fined items between May 23, 2022, through August 18, 2022. Discussion ensued over the data, which showed 136 incidents broken up into categories. The category with the most infractions was missing Change Forms, at 43%.

The Committee has been asked to consider the addition of a field in Paragon for Residential > Investor (ownership type) to include a field for rent. Discussion moved away from Paragon to the Sales Contract regarding a Lease Attachment and more clarity about who pays for certain utility costs between Buyer and Seller.

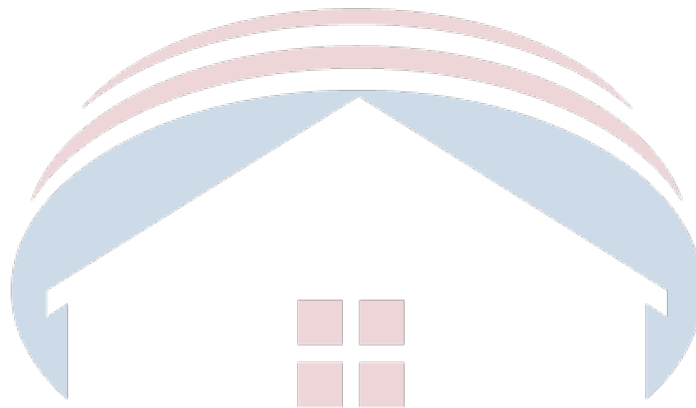
The Committee continued review of the Sales Contract for a 2022 update.

- First, in 1.a.i. on the agenda, it was noted that the multi-family (or lease) attachment, called a “rider,” in Heartland’s contract is nice and clear. It is attached to the Seller’s Disclosure. It was stated that some home sellers will not like it being added for confidentiality reasons, and as changes might be made down the road. A motion was made and seconded that this be tabled. The motion passed.
- Next, in 1.a.ii of the agenda, the Committee reviewed walk-through language. There is a lack of verbiage in the contract about the final walk-through. Buyers can be refused an opportunity to walk through a home after a contract becomes pending, and prior to a final walk-through. Sellers sometimes act surprised about requests for a walk-through. It may be easy to address access/timing in the contract; other possibilities might be more difficult. A window of time might be better than a set date to complete it. Discussion was conducted about whether this was more of a case-by-case issue, rather than something written in the contract. It was moved and seconded that this be tabled as it is a product of our current state of the market. The motion passed.
- Next, in 1.a.iv. of the agenda, the Committee reviewed a recommendation about the date blanks in the inspection and Negotiation blanks in paragraph 7. Instead, the Committee had their attention turned to Paragraph 2 & 3 of the Sales Contract. “Calendar” days was suggested to replace “business” days, but another member wanted “business” days for earnest money to be collected. Much discussion commenced. The KREC says the timeframe for earnest money is equal to or shorter than 5 business days unless it says differently in the contract. The motion and second was made for page 1 Escrow blank (earnest money to be delivered) to “5 business days” instead of “calendar days.” The motion passed with only one dissenting vote.

2022 MLS & RULES Committee	Roster	Attendance
Bailey Stuart, Chairperson	McG	Present
Ashley Taylor	HRE	Present
Cheri Drake	McG	Present
Chris Earl	SRE	Present
Jill Ballew	SRE	Present
Kelly Rodriquez	KWI	Present
Libby Grady	SRE	Present
Linda Manley	LBOR	Present
Lindsay Landis	McG	Excused
Michelle Roberts-Freeman	SRE	Excused
Mohammad Aldamen	EXP	Excused
Nicholas Lerner	McG	Present
Ryan Desch	R+K	Present
Shelly Millburn	BHGKC	Absent
Taylor LaRue	McG	Present
Vanessa Schmidt	KWI	Present
Zach Dodson	SRE	Present
Rob Hulse	LBOR	Present

- In review of formatting, it was moved to add a colon (:) after Earnest Money. Motion rescinded.
- Next, Committee member Nicholas Lerner submitted a revised section of the contract, part 2 and 3 for formatting and for more clarity of language. Discussion ensued about requiring the buyer to state the specific lender, and not be able to change that midstream. "Loan Terms" are different than "Loan Types", so no additional cost to the seller can incur. Members will receive a copy of this revised contract to review further. Discussion will resume at the next meeting.

Having reached the end of the meeting time, the meeting was adjourned at 2:30pm. The next meeting will be Thursday, September 15 at 11:00-12:30.



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