

MLS & Rules Committee

Agenda / Action Items



Date: 9/12/2023

Time: 1:30pm

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-Quorum)

AGENDA ITEMS

| No | Topic | Done | Notes/Update |
|----|---|------|--------------|
| 1 | Review Previous Meeting Minutes from 08/17/2023 | | |
| 2 | Update from LMLS Staff | | |
| | a. Board of Directors approved of \$615 Service Change Request to correctly program Exclusive Sold statuses. | | |
| | b. Committee to review a 3rd Offense to determine fine/discipline. | | |
| 3 | Review Draft Forms prepared for Contingency on the Sale Buyer's Property, Contingency on the Closing of Buyer's Property, and the Notice to Remove the Contingency. | | |
| | a. See additional Draft Forms provided by Stephens Real Estate. | | |
| 4 | Review Staff Prepared Amendment/Addendum to the Buyer Agency Agreement. | | |
| 5 | Member Request to Consider Contingency for Appraisal on Cash Sales. | | |
| 6 | Member Request to Consider expanding photos in Paragon beyond 50 that are currently enabled. | | |
| 7 | 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 |
|----|---------------------|-----------|------|--------------|
| 7 | Next Meeting: _____ | | | |
| 8 | | | | |
| 9 | Adjourn: | | | |

MLS & RULES COMMITTEE ACTION ITEMS

| No | Action | Due Date | Responsible Member | In Process | Done | Notes/Update |
|----|---|------------------------------------|--|------------|------|--|
| | Draft - Notice to Remove the Contingency for Closing or Sale of Buyer's Property | 09.12.2023 | LMLS Staff - Rob | | √ | For Committee Consideration. |
| | Draft - Contingency for Closing of Buyer's Property | 09.12.2023 | LMLS Staff - Rob | | √ | For Committee Consideration. |
| | Draft - Contingency for Sale of Buyer's Property | 09.12.2023 | LMLS Staff - Rob | | √ | For Committee Consideration. |
| | 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 | | √ | Consider SCR to fix implementation of Exclusive Sold Statuses. |
| | 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. |
| | | | | In | | |
| No | Action | Due Date | Responsible Member | Process | Done | Notes/Update |
| | HomeSnap Pro: Searching for Acres appears to be broken in the HomeSnap App (from Bailey). | 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 Board of Directors and implemented by Feb. 13th. |

| 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 |
| 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: 08.17.2023
Time: 1pm
Locati LBOR Office

Co-Chairperson: Cheri Drake
Co-Chairperson: Taylor LaRue
Staff Liaison: Linda Manley & Rob Hulse

Attendees:

| | | | | |
|--------------------------|-----------------------|--------------------------|-------------------------|-----------------------------------|
| P Cheri Drake | P Taylor LaRue | P Bailey Stuart | P Beth Ham | P Chris Earl |
| E Jill Ballew | P Katie Moore | E Libby Grady | P Lindsay Landis | E Michelle Roberts Freeman |
| P Nicholas Lerner | P Ryan Desch | P Vanessa Schmidt | P Zach Dodson | |

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

Guests (non-Quorum) Erin Maigaard and Amanda Barclay

AGENDA MINUTES

| No | Topic | Presenter | Done | Notes/Update |
|----|--|-----------|------|--|
| 1 | Review Previous Meeting Minutes from 07/20/2023 | | | After review, it was moved and 2nd to approve the previous meeting's minutes. Motion Passed. |
| 2 | Update from LMLS Staff | | | <ul style="list-style-type: none"> a. Staff reported on MLS Class Action Lawsuits, Settlements, and changes in MLS as a result - Compensation at \$0.00. No action taken. b. Next, Staff shared a Member Request to update the Buyer Agency Agreement to address Buyer's obligation to pay for their inspection costs incurred but not paid. No action taken. c. Next Staff share the Service Change Request from Paragon to program Exclusive Sold Statuses in Paragon. The total is \$615. It was moved and seconded to advance this request to the Board of Directors for their consideration. Motion Passed. |
| 3 | Next, the Committee discussed the Sale of Residency Contingency Form. The Committee previously decided that a one-size-fits-all form will not work, and staff prepared two separate forms for review: Buyer's Property Under Contract & Buyer's Property NOT under Contract. The Committee made numerous changes to the provided drafts. Staff will complete the changes and resend to the Committee for review (provided afternoon of 8/17/2023). | | | |

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 September 12, 1:30pm.

CONTINGENCY FOR THE SALE/CLOSING OF BUYER'S PROPERTY WHEN BUYER'S PROPERTY IS NOT UNDER CONTRACT

This is an addendum to the Sales Contract for the following Property:

SELLER: _____

BUYER: _____

PROPERTY: _____

The Sales Contract is contingent upon the sale and/or closing of BUYER'S Property located at:

_____ ("BUYER'S Property"),
with terms as provided herein:

1. BUYER'S PROPERTY IS NOT UNDER CONTRACT:

- A. BUYER has _____ calendar days (30 if left blank) from the effective date of the Sales Contract to be under contract on the sale of BUYER'S Property.
- B. BUYER agrees to notify SELLER within _____ calendar days (2 if left blank) of any MLS status changes for BUYER'S Property.
 - (i) Once BUYER has entered into a bonafide contract for the sale of BUYER'S Property, with a closing scheduled on or before the closing date of this Sales Contract, and containing no property sale contingency, BUYER shall, within _____ calendar days (2 if left blank), provide the SELLER with a copy of the contract on BUYER'S Property, including any related documents showing that the BUYER'S Property is under contract.

2. AFTER BUYER'S PROPERTY IS UNDER CONTRACT:

- A. 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. BUYER agrees to notify SELLER within _____ calendar days (2 if left blank) of any MLS status changes for BUYER'S Property.
 - (i) If either party to the contract on BUYER'S Property gives notice to the other to cancel that contract, which results in cancellation, BUYER, within _____ calendar days (2 if left blank) thereafter, shall give SELLER notice of that cancellation.

3. BACK UP OFFERS AND SELLER RIGHT TO HAVE BUYER REMOVE CONTINGENCIES OR CANCEL: After acceptance, SELLER shall have the right to continue to market the Property for sale. If SELLER accepts another bonafied (back up) offer to purchase the Property, SELLER may give BUYER the *Notice to Remove the Contingency for the Sale/Closing of BUYER'S Property* and BUYER may, in writing, remove this contingency by providing SELLER with any of the following:

- (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 Sales Contract, and containing no property sale contingency.
- (ii) Evidence of a written loan commitment containing no condition(s) requiring the sale of BUYER'S property.
- (ii) Evidence of "bridge" or interim financing sufficient to complete the closing of this Sales Contract.
- (iv) Written verification from a depository demonstrating funds on deposit adequate to close on this Sales Contract.

If BUYER fails to provide SELLER with any of the items listed above within _____ hours (48 if left blank) after delivery of such notice, SELLER may immediately **CANCEL THIS SALES 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.

- A. (If checked) **DELAYED RIGHT TO NOTIFY BUYER:** SELLER shall not invoke the notice provisions in Paragraph 3:
 - (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.



- 4. **SELLER RIGHT TO CANCEL:** SELLER may cancel this Sales 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, if:
 - A. BUYER removes the contingency pursuant to Paragraph 3, and BUYER'S Property does not close on or before the closing date in this Sales Contract, or
 - B. BUYER gives notice to SELLER of either party's cancellation of the contract on BUYER'S Property.

- 5. **BUYER RIGHT TO CANCEL:** BUYER may cancel this Sales Contract by delivering written notice to SELLER of BUYER'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, if:
 - A. BUYER'S Property is NOT under contract by the time specified in Paragraph 1A or 3A, or
 - B. BUYER has not removed this contingency pursuant to Paragraph 3.

6. **SPECIAL PROVISIONS:**

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 THE CLOSING OF BUYER'S PROPERTY WHEN BUYER'S PROPERTY IS UNDER CONTRACT

This is an addendum to the Sales Contract for the following Property:

SELLER: _____

BUYER: _____

PROPERTY: _____

CONTINGENCY FOR SALE/CLOSING OF BUYER'S PROPERTY:

The Sales Contract is contingent upon the ~~sale and/or~~ closing of BUYER'S Property located at: _____ ("BUYER'S Property"),

~~which is listed for sale with Listing Agent: _____ MLS# _____~~
with terms as provided herein:

BUYER'S PROPERTY IS 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) from the effective date of the Sales Contract, provide the SELLER with a copy of the Sales Contract on BUYER'S Property, including any related documents showing that the BUYER'S Property is under contract.
- C. BUYER shall within _____ calendar days (2 if left blank) after closing of the sale of BUYER'S Property, provide documentation of closing to SELLER.
- D. Once BUYER'S Property closes BUYER can no longer use this contingency to cancel the Sales Contract.
- E. If either party to the Sales Contract on BUYER'S Property gives notice to the other to cancel that contract, **which results in cancellation**, BUYER, within _____ calendar days (2 if left blank) thereafter, shall give SELLER notice of that cancellation.

SPECIAL PROVISIONS:

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

SELLER DATE

BUYER DATE

SELLER DATE

BUYER DATE



NOTICE TO REMOVE THE CONTINGENCY FOR THE SALE/CLOSING OF BUYER'S PROPERTY

Seller hereby gives notice to Buyer to remove the Sale of Residence Contingency, shown in Paragraph 36 of the Sales Contract as an Attachment, described as the Sale of Residence Contingency.

| | | | |
|--------|------|--------|------|
| SELLER | DATE | SELLER | DATE |
|--------|------|--------|------|

CONFIRMATION OF RECEIPT:

(_____/_____) (Initials) A copy of this signed Notice to BUYER to remove the Sale of Residence Contingency was personally received by Buyer or Buyer's Representative on _____ (date), at _____ AM PM, and was delivered by:

- Email
- Text
- Hand Delivered
- Phone Call
- Other _____.

Completion of this confirmation is not legally required. It is solely intended to evidence the date that confirmation or receipt has occurred.



AMENDMENT TO EXCLUSIVE BUYER AGENCY AGREEMENT

For use by members of the Lawrence Board of REALTORS ®

This AMENDMENT becomes a part of the EXCLUSIVE BUYER AGENCY AGREEMENT agreement, dated _____, between the undersigned BUYER and BUYER'S BROKER:

It is understood and agreed the following changes become effective upon the mutual execution of this document, unless otherwise agreed to in writing between the parties:

BUYER AGENCY AGREEMENT EXPIRATION – Change expiration date to _____/_____/_____

COMPENSATION – BUYER Agrees to pay BROKER, as compensation for services rendered, a cash fee as follows: _____

CANCELLED – The BUYER and BUYER'S BROKER hereby agree to CANCEL all terms and conditions contained within the Exclusive Buyer Agency Agreement between the undersigned parties. All parties are released from further obligation and/or liability with respect to this agreement now and in the future.

SPECIAL PROVISIONS:

OTHER: _____.

All other terms and conditions of said original agreement remain unchanged and in full force and effect.

COMPANY: _____
(Insert Company Name above)

BUYER NAME: _____
(Insert Entity / Company Name above if applicable)

BUYER'S Agent: _____
Signature Date

BUYER: _____
Signature Date

BUYER'S Agent: _____
Signature Date

BUYER: _____
Signature Date

CONTINGENCY FOR THE SALE/CLOSING OF BUYER'S PROPERTY WHEN BUYER'S PROPERTY IS NOT UNDER CONTRACT

This is an addendum to the Sales Contract for the following Property:

SELLER: _____

BUYER: _____

PROPERTY: _____

The Sales Contract is contingent upon the sale and/or closing of BUYER'S Property located at:

_____ ("BUYER'S Property"),
with terms as provided herein:

1. **BUYER'S PROPERTY IS NOT UNDER CONTRACT:** BUYER has ____ calendar days (30 if left blank) from the effective date of the Sales Contract to be under contract on the sale of BUYER'S Property.

2. **AFTER BUYER'S PROPERTY IS UNDER CONTRACT:**

Once BUYER has entered into a bonafide contract for the sale of BUYER'S Property, with a closing scheduled on or before the closing date of this Sales Contract, and containing no property sale contingency, the following shall apply:

- A. BUYER shall provide the SELLER with a copy of the contract on BUYER'S Property, including any related documents showing that the BUYER'S Property is under contract, within ____ calendar days (2 if left blank) after acceptance.
- B. BUYER agrees to notify SELLER within ____ calendar days (2 if left blank) of any contract status changes for BUYER'S Property.
- C. BUYER shall within ____ calendar days (2 if left blank) after closing of the sale of BUYER'S Property, provide documentation of closing to SELLER. **DO NOT FEEL THIS IS NECESSARY SINCE IT IS A CONTRACT STATUS CHANGE ADDRESSED IN B ABOVE.**

3. **BACK UP OFFERS / SELLER 'KICK OUT' RIGHT TO HAVE BUYER REMOVE CONTINGENCIES OR CANCEL:** SELLER shall have the right to continue to market the Property for sale. If SELLER accepts another bonafied (back up) offer to purchase the Property, SELLER may give BUYER the *Notice to Remove the Contingency for the Sale/Closing of BUYER'S Property* and BUYER may, in writing, remove this contingency by providing SELLER with any of the following:

- (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 Sales Contract, and containing no property sale contingency.
- (ii) Evidence of a written loan commitment containing no condition(s) requiring the sale of BUYER'S property.
- (ii) Evidence of "bridge" or interim financing sufficient to complete the closing of this Sales Contract.
- (iv) Written verification from a depository demonstrating funds on deposit adequate to close on this Sales Contract.

Removal of the contingency by (i) above: This Sales Contract will become contingent upon the closing of the sale of BUYER'S property.

Removal of the contingency by (ii), (iii) or (iv) above: May not be used as a basis for cancellation of this Sales Contract by BUYER.

If BUYER fails to provide SELLER with any of the items listed above within ____ hours (48 if left blank) after delivery of such notice, SELLER may immediately **CANCEL THIS SALES CONTRACT** by delivering a written contract cancellation agreement to BUYER 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

- A. (If checked) **DELAYED RIGHT TO NOTIFY BUYER:** SELLER shall not invoke the notice provisions in Paragraph 3:
 - (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.



4. **SELLER / BUYER RIGHT TO CANCEL OR RE-NEGOTIATE:** In the event:

- (i) BUYER'S Property is NOT under contract by the time specified in Paragraph 1,
- (ii) BUYER has not removed this contingency pursuant to Paragraph 3,
- (iii) BUYER has removed the contingency pursuant to Paragraph 3(i), and BUYER'S Property does not close on or before the closing date in this Sales Contract, or
- (iv) BUYER gives notice to SELLER of a status change on the contract resulting in delay of closing date, addition of a 'home sale contingency', or cancellation of the contract on BUYER'S Property,

SELLER or BUYER may:

- A. cancel this Sales Contract by delivering a written contract cancellation agreement to the other 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, or
- B. agree to re-negotiate the terms and conditions of the Contract, including a _____ hour (48 if left blank) 'kick out' clause contingency.

5. **SPECIAL PROVISIONS:**

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

| | | | |
|--------|------|-------|------|
| SELLER | DATE | BUYER | DATE |
|--------|------|-------|------|

| | | | |
|--------|------|-------|------|
| SELLER | DATE | BUYER | DATE |
|--------|------|-------|------|

REVISED VERSION AFTER 9/7/2023 VISIT



CONTINGENCY FOR THE SALE/CLOSING OF BUYER'S PROPERTY WHEN BUYER'S PROPERTY IS CURRENTLY UNDER CONTRACT

This is an addendum to the Sales Contract for the following Property:

SELLER: _____

BUYER: _____

PROPERTY: _____

The Sales Contract is contingent upon the closing of the current contract on the sale BUYER'S Property located at:

_____ ("BUYER'S Property"),
with terms as provided herein:

1. A copy of the current contract on BUYER'S Property, including any related documents showing that the BUYER'S Property is under contract, shall be provided to SELLER:
 - (i) (if checked) within _____ calendar days (2 if left blank) after acceptance; or
 - (ii) (if checked) upon delivery of this Amendment. **WE FEEL THE CONTRACT SHOULD ALWAYS ACCOMPANY THE OFFER. (i) WAS INSERTED SINCE IT APPEARED TO BE A CONTENTION OF PREVIOUS COMMITTEE DISCUSSIONS.**
2. The contract is scheduled to close on _____.
3. The contract (if checked) **DOES** (if checked) **DOES NOT** include a property sale contingency.
4. **Inspection(s) for BUYER's property:**
 - (i) (if checked) **Inspections were WAIVED.**
 - (ii) (if checked) Inspections have been completed.
 - (iii) (if checked) Inspections have NOT been completed.
 - (iv) (if checked) Inspection requirements have been successfully negotiated.
5. BUYER agrees to notify SELLER within _____ calendar days (2 if left blank) of any contract status changes for BUYER'S Property.
6. BUYER shall within _____ calendar days (2 if left blank) after closing of the sale of BUYER'S Property, provide documentation of closing to SELLER. **WE FEEL THIS IS NOT NECESSARY. CLOSING IS A CONTRACT 'STATUS CHANGE' AND COVERED IN 5 ABOVE.**
7. **SELLER / BUYER RIGHT TO CANCEL OR RE-NEGOTIATE:** If BUYER gives notice to SELLER of a status change on the contract resulting in delay of closing date, addition of a 'home sale contingency', or cancellation of the contract on BUYER'S Property, SELLER or BUYER may:
 - (i) cancel this Sales Contract by delivering written notice to the other 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, or
 - (ii) agree to re-negotiate the terms and conditions of the Contract, including a _____ hour 'kick out' clause contingency..
8. **SPECIAL PROVISIONS:**

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

SELLER _____ DATE _____

BUYER _____ DATE _____



SELLER

DATE

BUYER

DATE

SRE DRAFT

