

## MLS & Rules Committee

### Meeting Minutes

#### Lawrence Board of REALTORS®

1:00pm to 2:30pm, Tuesday, August 16, 2022

The meeting was called to order by LBOR President and Past Committee Chairperson Lindsay Landis. Chairperson Bailey Stuart arrived shortly after the start of the meeting.

Minutes of the August 2<sup>nd</sup> meeting were reviewed. After review, it was moved and seconded that the minutes of the August 2<sup>nd</sup> meeting be approved. Motion Passed.

#### 2022 MLS & RULES Committee Roster Attendance

<b>Bailey Stuart, Chairperson</b>	<b>McG</b>	<b>Present</b>
Ashley Taylor	HRE	Present
Cheri Drake	McG	Excused
Chris Earl	SRE	Present
Jill Ballew	SRE	Present
Libby Grady	SRE	Excused
Lindsay Landis	McG	Present
Michelle Roberts-Freeman	SRE	Present
Mohammad Aldamen	EXP	Present
Nicholas Lerner – Arrived Late	McG	Present
Ryan Desch	R+K	Present
Shelly Milburn	BHGKC	Present
Taylor LaRue	McG	Present
Vanessa Schmidt	KWI	Present
Victoria Perdue	KWI	Excused
Zach Dodson	SRE	Present
Rob Hulse, Staff Liaison	LBOR	Present

The Committee next received a report from MLS Staff about MLS fines and enforcement. The Committee was reminded that members who are fined may appeal the fine to the MLS & Rules Committee.

Next, the Committee started to review the Sales Contract for a 2022 update.

- First was a clerical error noted in 1.b. City, State, Zip. The comma was removed after State, and this will now display at City, State Zip. No action necessary on clerical correction.
- Next, **it was moved and seconded to add a suggested change on line 4 of 2.b., To be delivered to \_\_\_\_\_ (Escrow Agent if left blank) no later than \_\_\_\_\_ (5 calendar days if left blank).** Motion Passed.
- Next, in 2.a. the Committee agreed to review the “In the form of:” section of 2.a. until Committee members have discussed the various forms for earnest money with Title Companies and the original submitter Heather Brown of McGrew.
- Next, the Committee considered a suggested change to 2. b. Committee discussion revealed a committee consensus to leave 2.b. New Mortgage Proceeds on page 1 of the sales contract, with the addition of **Type of Financing > Loan(s) will be ☐ owner-occupied Loan(s) or ☐ investment Loan(s).** Then the Type of Loan information currently in 2.b. will be moved into Paragraph 3 on Page 2. **This item has been tabled while Committee Member Nicholas Lerner works on implementation of this idea into the formatting so that the Committee can see the changes in place.**
- Next, in 2.c. Other, a blank line will be added following Other: No action is necessary on a clerical correction.
- Next, in 2.d. **it was moved and seconded to change the line to the following: Balance of purchase price subject to adjustment and prorating, paid in certified funds (Price less a, b, & c of this paragraph).** Motion Passed.
- Next, in 2.d., **it was moved and seconded to add “at closing” following certified funds in the line directly above, resulting in Balance of purchase price subject to adjustment and prorating, paid in certified funds at closing (Price less a, b, & c of this paragraph).** Motion Passed.
- Next, in Paragraph 3 the Committee discussed that the Lawrence MLS is unique and that other markets do not require the “Final Commitment.” The Committee is reaffirming its position to require a final loan commitment.
- Next, in Paragraph 3, the Committee discussed that the Financing Paragraph can be improved with language that does not allow a Buyer to get out of the Sales Contract by doing nothing regarding financing. Stronger language that requires the Buyer to seek and apply for financing and be denied financing for the Buyer to cancel the contact can be added. **This suggestion is tabled until Committee Member Nicholas Lerner works on a draft to include language that the Committee can review at a future meeting.**

Having reached the end of the meeting time, the Committee decided to meet next on September 1<sup>st</sup> at 1pm. The meeting adjourned at 3:30pm.