

MLS & Rules Committee

Agenda / Action Items



Date: 06.20.2024

Time: 1:30pm

Locati LBOR Office

Co-Chairperson: Beth Ham

Co-Chairperson: Vanessa Schmidt

Staff Liaison: Linda Manley & Rob Hulse

Committee Members: See Roster/Attendance Handout

AGENDA ITEMS

No	Topic	Done	Notes/Update
1	Review Previous Meeting Minutes from 5.16.2024		
2	Update from Sub-Committee for Contracts & Forms		
	a. Consider approval of the Buyer Agency Agreement, Exclusive Right of Sale Agreement, and Sales Contract		
	b. Consider Agreement to Compensate		
	c. Consider Amendment to the Listing Agreement, Buyer Agency Agreement, and Sales Contract		
	d. Consider Amendment to LBHA/LBOR New Construction Contract		
3	Review NAR Settlement Timeline for LBOR		
	a. Forms to Brokers and Membership.		
	b. Training on Forms Scheduled August 7th & 8th		
	c. Week of August 12th - MLS Fields Removed from Paragon.		
	d. Class Notice out to public beginning August 17th - Do not advise clients and customers.		
4	Add Cooperation Fields to MLS? Note - simple addition of each agency relationship option with a yes/no value.		
5	Add Concession Fields to MLS? Note that a trouble point would be if agents used this as a work around to offer compensation.		
6	Board of Directors approved: Create a Sub-Committee to establish a set or rules to support a new category for Pre-MLS or Coming		
	a. Would Pre-MLS language be an addendum to the Listing Agreement? If so, would it make sense to carve out the Authorization to Withhold, and Exclusive Agent/Office/Firm?		
7	Add Homes.com Yes/No Field to MLS?		
	a. Check with Membership for instances of errors at Homes.com and for inconsistencies of data (and feedback).		
8	Consider Policy for how Sold Statuses are determined for Listings with a Limited Visibility Type (Exclusive Agent/Office/Firm)		
	a. Receive Report from MLS Staff on Exclusive Listings		

- 9** Consider Tabled Topics?
- a. Readily Available to Show.
 - b. Fair and Equal Access for all.
 - c. Do we need policy/rules regarding Ancillary Dwelling Units (ADUs)?
 - d. Define "Reasonably Prominent" in IDX Rules.

10 **Next Meeting:** _____

11 **Adjourn:**

MLS & Rules Committee Minutes

May 16, 2024 – 1:00pm.

Previous Meeting Minutes Reviewed –

It was moved and seconded to approve minutes. Motion passed.

MLS Staff Report:

- Reviewed NAR Settlement Agreement
- Reported on LMLS Timeline regarding NAR Settlement
- Reported on Legal Hotline question regarding Letters of Intent – is a LOI considered Under Contract?

The Committee next discussed Pre-MLS Listings and if the LMLS should work toward a policy in which we offer Pre-MLS. After considerable discussion, **it was moved and seconded to propose to the Board of Directors that a Sub-Committee be created to establish a set of rules for how Pre-MLS could work within the LMLS. Motion Passed.** If the Board of Directors approves, then a Sub-Committee will be formed.

Next, the Committee confirmed that the agenda item for Early Signed Listing Agreements has been addressed.

Last, a report was given to the Committee by the Contracts and Forms Committee. This included mention of a Compensation Form, as well as a Touring Form. No action was taken on these items.

Meeting adjourned.

MLS & Rules Committee 2024	Role	1/25	2/22	3/21	May 16	6/20	July	Aug.	Sept.	Oct.	Nov.	Dec.	Present P	Excused E	Unexcused U
		Thu	Thu	Thu	Thu	Thu	Thu	July	Aug.	Sept.	Oct.	Nov.			
Elizabeth Ham	Co-Chairperson	P	P	P	P										
Vanessa Schmidt	Co-Chairperson	P	P	AL	P										
Angela Shopper	Committee Member	P	P	P	Z										
Anna Clemente	Committee Member	U	P	P	P										
Bailey Stuart	Committee Member	P	P	P	P										
Cheri Drake	Committee Member	P	P	P	Z	E									
Chris Earl	Committee Member	P	E	P	P										
Cindy Glynn	Committee Member														
Danny Freeman	Committee Member	P	P	E	P										
Deanna Dibble	Committee Member				P										
Emily Robertson	Committee Member														
Erin Maigaard	Committee Member	P	U	P	P										
Darrell Mooney	Committee Member														
Katherine Moore	Committee Member	U	P-Z	P	E										
Lindsay Landis	Committee Member	P	P	P	P										
Michelle Roberts-Freeman	Committee Member	AL-E	P	P	P										
Nicholas Lerner	Committee Member	P	P	P	P										
Ryan Desch	Committee Member	P	AL-Z	P	P										
Taylor LaRue	Committee Member	P	P	P	P										
William Perkins	Committee Member	P	P	P	P										
Claire Vowels	Committee Member														
Zach Dodson	Committee Member	E	E	P	U										
Jill Ballew	President				P										
Linda Manley	LBOR	P	E	P	P										
Rob Hulse	LBOR	P	P	P	P										

Z = Zoom

AL = Arrived Late

LE = Left Early

Guests on May 16: Karyn Davis, Claire Vowels, Denise Birdwell, Susan Parker

If checked, this Sales Contract Template has been modified by _____ (name) _____ (insert date mm/dd/yyyy)



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SALES CONTRACT

File Number _____

THIS CONTRACT TEMPLATE APPROVED BY LEGAL COUNSEL FOR THE LAWRENCE BOARD OF REALTORS®
THIS IS A LEGALLY BINDING CONTRACT, NOT AN OPTION

SELLER(S) _____
If known, please include Marital Status for each Seller – AS (a single person), AMP (a married person), AMC (a married couple)

BUYER(S) _____
If known, please include Marital Status for each Buyer – AS (a single person), AMP (a married person), AMC (a married couple)

Taking title as:

Joint Tenancy Tenants in Common _____

The Property described is sold and purchased on the following terms:

1. a. Legal Description / Include County: _____
- b. Street Address: _____ City, State Zip _____
- c. The following personal property items are of no value and are being left for the convenience of all parties. _____
- d. Personal Property excluded: _____

2. PRICE:	\$ _____
a. Earnest money held in trust account by _____ hereinafter referred to as Escrow Agent. <input type="checkbox"/> Earnest Money Attached <input type="checkbox"/> To be delivered to _____ (Escrow Agent if left blank) no later than _____ business days after contract acceptance (five (5) if left blank). In the form of (Select 1 option only): <input type="checkbox"/> Personal Check <input type="checkbox"/> Cashier's Check <input type="checkbox"/> ACH/Debit Card <input type="checkbox"/> Wire Transfer <input type="checkbox"/> Other _____	\$ _____
b. New mortgage proceeds: See Paragraph #3: Financing (Amount does not include MIP, Funding Fee, or Guarantee Fee)	\$ _____
c. Other: _____	\$ _____
d. Balance of purchase price subject to adjustment and prorating, paid in certified funds at closing (Price less a, b & c of this paragraph)	\$ _____
e. Additional SELLER paid costs (zero if left blank). In addition to any other costs SELLER agreed to pay herein, SELLER agrees to pay other allowable closing costs permitted by Lender(s) and/or prepaid items for BUYER, not to exceed	\$ _____



3. FINANCING:

- THIS IS A CASH SALE
- THIS IS A FINANCED SALE: This Contract is contingent upon BUYER obtaining the financing described in this paragraph, provided by: Lending Institution _____, Loan Officer _____

a. Type of Financing: Loan(s) will be owner-occupied Loan(s) or investment Loan(s).

b. Loan Type:

- Conventional
- FHA

It is expressly agreed that, notwithstanding any other provision of this Contract, the BUYER shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the BUYER has been given in accordance with HUD/FHA or VA requirements a written statement issued by the Federal Housing Commissioner, Veterans Administration, or a Direct Endorsement Lender setting forth the appraised value of the property (excluding closing costs) of not less than the Sale Price of the Contract (Contract Price), which statement the Mortgagee agrees to deliver to the BUYER promptly after such appraised value statement is made available to the Mortgagee. However, the BUYER shall have the privilege and option of proceeding with the consummation of the Contract without regard to the amount of the appraised valuation made by the Federal Housing Commissioner. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development (HUD) will insure. HUD does not warrant the value or the condition of the property. The BUYER should satisfy himself/herself that the price and the condition of the property are acceptable.

VA

It is expressly agreed that, notwithstanding any other provision of this Contract, the BUYER shall not incur any penalty by forfeiture of earnest money or otherwise or be obligated to complete the purchase of the property described herein, if the Contract Price exceeds the reasonable value of the property established by the Veterans Administration. However, the BUYER shall have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of reasonable value established by the Veterans Administration.

- Rural Development
- Bridge/Home Equity Loan
- _____

c. Loan Terms:

Initial interest rate not to exceed _____ %, points not to exceed _____ points,
 For a term of _____ years. Check if: Fixed, or Variable.

BUYER'S lender may afford BUYER the option to "lock in" the foregoing interest rate or to "float" the interest rate. If BUYER locks in a rate, BUYER agrees to accept the "locked" rate and terms, even if different than those stated above. If BUYER has received a firm commitment from a lender on terms at or better than the terms stated above, and BUYER elects to float the rate, then BUYER agrees to accept the rate and terms available from BUYER'S lender for which BUYER qualifies at closing. BUYER may obtain a loan on different Loan Terms than those described in 3c, provided that the Loan Terms of the loan do not result in additional costs to SELLER.

d. Loan Approval:

i: BUYER'S loan approval is not is contingent on BUYER receiving proceeds from sale/closing of property located at _____.

ii: If money is being borrowed, then this Contract is conditioned upon BUYER obtaining a written firm commitment, which must include (if required by Lender) a satisfactory appraisal, credit verification, income/assets verification, and PMI approval, for a new purchase money mortgage in the principal amount of no more than the above-stated new mortgage proceeds by, on, or before (5 business days prior to Closing if left blank).

iii: BUYER'S loan approval, is not is contingent upon successful appraisal of property located at _____ in order to cover the amount of Bridge/Home Equity Loan, if check in 3.b.

BUYER shall act diligently and in good faith to obtain a mortgage loan as set out in this paragraph and shall make loan application within five (5) business days of the acceptance of this contract. BUYER may, at BUYER'S option, accept a firm loan commitment for less than the amount identified in 2b. BUYER agrees to accept any firm commitment which meets the terms set out in this paragraph and agrees to comply with all requirements of the commitment. BUYER shall furnish SELLER with a copy of the commitment promptly after BUYER receives it. If BUYER is unable to obtain a commitment for the Loan(s) within the loan approval period, then, unless the parties agree to extend such date or BUYER delivers to

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SELLER a written waiver of this condition, BUYER or SELLER may CANCEL THIS CONTRACT by delivering written notice to the other of their 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 this Contract shall be deemed null and void. If BUYER is unable to obtain the financing described herein, BUYER shall provide written evidence of rejection.

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4. CLOSING DATE/DELIVERY OF DEED/DISTRIBUTION OF PROCEEDS:

- a. The Closing Date shall be _____, unless both parties agree in writing to advance or delay the Closing. "Closing" refers to the settlement of the transaction where the purchase price is paid to Seller, prorations are made and the deed is delivered to Buyer. Seller shall deliver possession and provide keys to Buyer immediately following payment of the purchase price to Seller and recording of the deed. Buyer shall not occupy the Property or place personal property in or on the Premises prior to recording of the deed without the prior written consent of Seller. If the Property is rented, the tenancy will be disclosed pursuant to paragraph eight (8) of this Contract.
- b. Unless otherwise agreed by the parties, at least three (3) calendar days before the Closing Date, SELLER shall execute and deliver to the Title Company or other Closing Agent, a general warranty deed or special warranty deed, or fiduciary deed (if SELLER is a corporation financial institution or fiduciary), and all other documents and funds reasonably necessary to complete the closing. On or before the Closing Date, SELLER and BUYER agree to deliver to the Closing Agent a CASHIER'S CHECK, WIRE, OR OTHER CERTIFIED FUNDS sufficient to satisfy their respective obligations under this Contract.
- c. BUYER shall pay the closing fee. "Closing fee" is the fee charged by the closing agent with a title company, or closing company, to facilitate the closing of the real estate transaction.

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5. TITLE INSURANCE: SELLER shall furnish BUYER marketable title, from _____ (Escrow Agent if left blank), subject to liens, encumbrances, exceptions, or qualifications specified in this Contract and those which shall be discharged by SELLER at or before Closing. SELLER shall furnish BUYER, before Closing, a commitment for an owner's title insurance policy in the amount of the purchase price, insuring BUYER'S title subject only to liens, encumbrances, exceptions, or qualifications set forth in this Contract, and those which shall be discharged by SELLER at or before Closing. BUYER shall have five (5) calendar days after receipt, to examine the title insurance commitment and to notify SELLER in writing of any requirements to make the title marketable. SELLER shall have until Closing to cause the title to be made marketable. If defects precluding marketability are not removed by Closing, BUYER may either accept title or CANCEL THIS 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 this Contract shall be deemed null and void. SELLER shall diligently attempt, before Closing, to correct any defects to marketability of which BUYER has notified SELLER in writing and shall file and pursue any legal proceedings reasonably necessary to correct such defects. In case of dispute between the parties as to marketability of the title, the Title Standards adopted from time to time by the Bar Association of the State of Kansas, and the Kansas Marketable Record Title Act, as amended, shall control. Buyer agrees to use the title company selected by Seller for all applicable title services, unless otherwise stated in Special Provisions.

It is BUYER'S responsibility to perform due diligence and verify any information related to encumbrances which do not affect the marketability of title, including but not limited to HOA documents or easements of record. If the Property is governed by a homeowner's association, it is recommended that the BUYER request from the HOA any documents which BUYER considers material. Any information provided by the Broker(s) and its affiliated licensee(s) assisting in this transaction is for information and marketing purposes only.

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6. SURVEY: BUYER may, at BUYER'S expense, obtain a "staked" survey of the Property before the Closing Date to assure that there are no defects, encroachments, overlaps, boundary line or acreage disputes, or other such matters, that would be disclosed by a survey. BUYER acknowledges that a Mortgage Inspection Report or "Loan Survey" normally required by a lending institution is not a "staked" survey. A title insurance company typically requires a "staked" survey in order to provide survey coverage to the BUYER. Prior to the Closing Date, BUYER shall notify SELLER of any encroachments of any improvements upon, from, or onto the Property or any building setback line, property line, or easement, which encroachment shall be deemed to be a title defect. SELLER shall remedy such defects as are susceptible of being remedied prior to the Closing Date. If SELLER does not so remedy the defects in title, BUYER shall have the option of (a) completing this purchase and accepting the title SELLER is able to convey without adjustment in the purchase price, or (b) CANCEL THIS 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 this Contract shall be deemed null and void.

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7. INSPECTIONS:

BUYER or BUYER'S representative, at BUYER'S expense, shall have the right, on or before _____ calendar days (40 calendar days if left blank) (the "Inspection Period") 10 if left blank) (the Inspection Period) after Contract acceptance date, to conduct and complete inspections to evaluate the present condition of the Property and its major systems. All inspections BUYER deems necessary must be completed by the end of the allowed Inspection Period (inspection(s), inspection(s) results, and all written inspection reports). BUYER may have the Property inspected by an independent, qualified inspector(s), including, without limitation, the following: (1) mechanical equipment, plumbing and electrical systems, heating and central air conditioning system; (2) structural aspects of the Property, including without limitation, the following: foundation, slab, drainage, roof,



fireplace, chimney, siding, windows, doors, ceiling, floors, walls, insulation, the interior, the exterior, fence, deck, patio, sidewalk or driveway; (3) environmental or health hazards affecting the Property, including without limitation, the following: radon gas, asbestos, mold, lead based paint, or any other environmental or health hazard. (4) Active pest infestation, existence of active infestation by, and/or damage from, termite/wood-destroying pests (or evidence of past untreated infestation).

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See Rural Property Attachment to the Sales Contract.

- a. **Access to Property and Re-Inspections:** SELLER shall afford BUYER reasonable access to the Property to conduct the inspection(s), re-inspection(s) inspection of any repair(s) completed by SELLER, and/or final walk-through, prior to Closing. Such inspections shall be scheduled at any reasonable time convenient to SELLER. BUYER shall be responsible for correcting and/or paying for any damage to the Property resulting from the inspection(s).
- b. **Inspection Reports:** BUYER/BUYER's Representative shall provide SELLER/SELLER's Representative with a copy of any written inspection report(s) with any inspection deficiency requirements BUYER may make of SELLER as allowed in Paragraph 7d of this Contract or said written reports shall be delivered to SELLER/SELLER's Representative prior to the termination of the inspection Period in absence of an inspection deficiency request or said written reports must accompany BUYER's cancellation notice.
- c. **Exclusions from Inspection:** Any items that are strictly of a cosmetic nature that do not pertain to the mechanical or structural integrity or safety of the Property. Inspections are not intended to identify either cosmetic imperfections or other features of the Property. The following items are expressly excluded from the foregoing inspection provisions, shall not be considered unacceptable conditions, and may not be used by the BUYER as a basis for canceling this Contract or requesting repairs: _____
- d. **Unacceptable Conditions:** Any condition identified in a written inspection report(s) prepared by an independent qualified inspector(s) of BUYER's choice, which condition(s) is unacceptable to BUYER (Deficiencies) and not otherwise excluded by this Contract.

If BUYER'S inspection(s) reveal deficiencies, BUYER may perform either of the following with a marked checkbox within the Inspection Period:

CANCEL THIS CONTRACT by delivering written notice to SELLER/SELLER'S Representative of BUYER's intent to cancel in the form of a written contract cancellation agreement within the Inspection Period and, upon execution of the cancellation agreement, the Earnest Money Deposit shall be promptly returned to the BUYER and this Contract shall be deemed null and void, OR **ACCEPT THE PROPERTY IN ITS PRESENT "AS-IS" Condition** by delivering written notice to SELLER/SELLER'S Representative of BUYER's intent to accept the property in its present "AS-IS" condition;

REQUIRE REPAIRS of SELLER by delivering written notice to SELLER/SELLER'S Representative of deficiencies which exist in/on the Property which require correction by SELLER. Said deficiencies must be delivered to SELLER/SELLER'S Representative in writing prior to the expiration of the Inspection Period by providing an itemized list describing the deficiencies in reasonable detail. BUYER and SELLER will have (5 calendar days if left blank) after SELLER'S/SELLER'S Representative receipt of BUYER'S notice of deficiencies (the "inspection Negotiation Period"), to reach a written agreement detailing the resolution of the deficiencies OR **ACCEPT THE PROPERTY IN ITS PRESENT "AS-IS" Condition** by delivering written notice to SELLER/SELLER'S Representative of BUYER's intent to accept the property in its present "AS-IS" condition.

Cost to correct deficiencies: BUYER shall pay the first \$ _____ (\$0 if left blank) of the total costs of correction, and any costs required above such amount shall be paid by SELLER.

- i. Any of the following executed and delivered to the other party or other party's representative prior to the expiration of the Inspection Negotiation Period will constitute such an agreement:
 - a. SELLER'S signature agreeing to do everything requested by BUYER on the original notice of deficiencies; or
 - b. A revised statement of deficiencies signed by BUYER and SELLER detailing the deficiencies to be corrected by SELLER; or
 - c. BUYER'S signature on a statement of deficiencies accepting the Property in its present condition.
- ii. If no agreement resolving the deficiencies is reached during the Inspection Negotiation Period as provided above, then after the expiration of the Inspection Negotiation Period any of the following is permitted under the Contract:



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- a. Negotiations between SELLER and BUYER may still proceed. However, any agreement resolving the deficiencies must be in writing and signed by both parties
 - b. Within one (1) calendar day of the expiration of the Inspection Negotiation Period Buyer may accept the property in its present "As-Is" condition by delivering BUYER'S written executed notice.
 - c. BUYER or SELLER may unilaterally cancel this Contract after the expiration of the one (1) calendar day period above by written notice to the other in the form of a contract cancellation agreement (which the receiving party hereby agrees to immediately sign and return to the other) directing Escrow Agent to release all earnest monies held to BUYER. Upon execution by all parties, this Contract shall be declared null and void and all obligations to the other shall cease.
- e. BUYER'S notice of cancellation, AS-IS acceptance, or submission of deficiencies terminates the Inspection Period.
- f. Quality of Repairs: SELLER agrees that any corrections which SELLER performs shall be completed in a workmanlike manner with good quality materials.
- g. Failure to Inspect/Failure to Deliver Written Notice to SELLER: If BUYER fails to conduct an inspection(s) and/or deliver a written notice to SELLER/SELLER's Representative per paragraph 7d, BUYER shall have waived any right to cancel and/or right to repairs due to deficiencies which might reasonably have been discovered by an inspection, and shall be deemed to have accepted the Property in its present "As Is" condition at Closing
- h. Waiver of Inspections: Buyer hereby waives the right to conduct inspections. BUYER shall have waived any right to cancel and/or right to repairs due to unacceptable conditions which might reasonably have been discovered by an inspection and shall be deemed to have accepted the Property in its present "As Is" condition at Closing.

By initialing below, BUYER hereby waives the right to conduct inspections.

BUYER'S INITIALS

BUYER'S INITIALS

8. OCCUPANTS OTHER THAN SELLER:

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Check if the property is currently leased.
 If the property, or any portion of the property is currently leased, and the lease extends beyond the closing date, on or before calendar days (3 calendar days if left blank), (5 if left blank) after contract acceptance date, SELLER shall furnish BUYER with copies of all leases, and records of all received rents and deposits paid. Buyer shall have three (3) calendar days from receipt of all leases and records of all received rents and deposits to CANCEL THIS 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 this Contract shall be deemed null and void. SELLER shall deliver and assign to BUYER all original leases on Closing Date. Advance rents, deposits and prorated rents will be credited to BUYER at Closing. BUYER shall assume

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all obligations under the leases and indemnify and hold the SELLER harmless with respect to the BUYER'S performance under such leases.

If the property is currently leased and the lease terminates prior to closing, SELLER will provide written evidence of lease termination in lieu of copies of all leases, and records of all received rents and deposits paid within the time period in the paragraph above. Unless otherwise agreed, no new leases or modifications/extensions to existing leases will be negotiated and/or executed without the written permission of BUYER.

9. SELLER'S DISCLOSURE STATEMENT:

- a. SELLER shall provide BUYER with the following disclosure statements, as applicable, prior to the signing of this Contract: Seller's Property Condition Disclosure Statement, Lead-Based Paint Disclosure, and Kansas Energy Efficiency Disclosure. SELLER verifies that the Seller's Disclosure Statement, executed concurrently with the Exclusive Right of Sale, is current and valid to date.

SELLER'S INITIALS

SELLER'S INITIALS

- b. BUYER acknowledges receipt of the above applicable disclosure statements prior to, or concurrently with, signing of this contract.

BUYER'S INITIALS

BUYER'S INITIALS



10. HOME WARRANTIES AND HAZARD INSURANCE:

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a. BUYER'S Warranty Plan (Check if applicable): SELLER or BUYER, at a cost not to exceed \$ _____ (amount not to include additional costs for SELLER'S coverage), agrees to purchase a homebuyer's warranty plan from _____ to be paid at closing. This plan is a limited-service contract covering repair or replacement of the working components of the Property for a minimum of one (1) year from the Closing Date subject to a per claim deductible of \$ _____. The (Check one) Listing Agent Selling Agent shall be responsible for making arrangements for the warranty plan and submitting required documentation to the settlement agent prior to closing.

b. By initialing below, both BUYER and SELLER are declining a warranty at this time.

SELLER'S INITIALS BUYER'S INITIALS

c. Hazard Insurance: BUYER acknowledges that hazard insurance is available through various sources.

11. AGENCY DISCLOSURE: (applicable sections must be checked): SELLER and BUYER acknowledge receiving the "Real Estate Brokerage Relationships" brochure prior to their execution of this Contract. SELLER and BUYER acknowledge that the real estate licensees involved in this transaction may be functioning as SELLER'S agents, BUYER'S agents, Designated Agents, or as Transaction Brokers. Pursuant to the following disclosure:

(Listing Company) _____ (Name of Licensee) _____
is functioning as: SELLER'S Agent Designated SELLER'S Agent Transaction Broker

(Selling Company) _____ (Name of Licensee) _____
is functioning as: SELLER'S Agent Designated SELLER'S Agent Transaction Broker
 BUYER'S Agent Designated BUYER'S Agent

Types of Brokerage Relationships: A real estate licensee may work with a buyer or seller as a seller's agent, buyer's agent or transaction broker. The disclosure of the brokerage relationship between all licensees involved and the seller and buyer must be included in any contract for sale and in any lot reservation agreement.

Seller's Agent: The seller's agent represents the seller only, so the buyer may be either unrepresented or represented by another agent. In order to function as a seller's agent, the broker must enter into a written agreement to represent the seller. Under a seller agency agreement, all licensees at the brokerage are seller's agents unless a designated agent is named in the agreement. If a designated agent is named, only the designated agent has the duties of a seller's agent and the supervising broker of the designated agent functions as a transaction broker.

Buyer's Agent: The buyer's agent represents the buyer only, so the seller may be either unrepresented or represented by another agent. In order to function as a buyer's agent, the broker must enter into a written agreement to represent the buyer. Under a buyer agency agreement, all licensees at the brokerage are buyer's agents unless a designated agent is named in the agreement. If a designated agent is named, only the designated agent has the duties of a buyer's agent and the supervising broker of the designated agent functions as a transaction broker.

A Transaction Broker is not an agent for either party and does not advocate the interests of either party. A transaction brokerage agreement can be written or verbal.

Complete only if Licensee representing SELLER or BUYER has a financial interest as a SELLER OR BUYER, OR is an immediate family member of SELLER or BUYER:

_____, Licensee assisting SELLER,
 DOES HAVE a financial interest in this transaction AS A SELLER.
 IS an immediate family member of a party that has a financial interest in this transaction as a SELLER.
Licensee DOES DOES NOT have a financial interest due to this relationship.

_____, Licensee assisting BUYER,
 DOES HAVE a financial interest in this transaction AS A BUYER.
 IS an immediate family member of a party that has a financial interest in this transaction as a BUYER.
Licensee DOES DOES NOT have a financial interest due to this relationship.

For purposes of the foregoing disclosures, "immediate family member" means spouse, parent, child or sibling. "Interest" is defined in K.S.A. 58-3035(i).

12. BROKER COMPENSATION. SELLER will pay and/or Listing Company is authorized to share from the compensation previously negotiated in the Exclusive Right to Sell Agreement compensation to Buyer Broker (Selling Company) of _____ % of the _____

Commented [RH1]: Would like a consistent statement on Compensation. Can this be as simple as "Seller shall pay the Buyer's Brokerage compensation as follows:" Feel leading to have the % and \$, and they would like it to be vague, and consistent with the other forms. Thoughts?

Deleted: 12. BUYER BROKER COMPENSATION: Buyer Broker (Selling Company) will be compensated as follows:

Brokerage fees, to include but not limited to broker commissions and other fees, will be paid out of escrow at Closing, unless otherwise described above or in the terms of the respective agency agreements. SELLER and BUYER understand and agree that Brokers may be compensated by more than one party in the transaction. (Check all applicable boxes)¶

Brokers are compensated by: SELLER and/or BUYER¶

Broker commissions are not set by law, regulation or policy of any real estate trade association. The compensation paid to a real estate broker is always fully negotiable. Compensation to the BUYER's Brokerage paid by SELLER, if any, shall not exceed the compensation negotiated between BUYER and the Selling Company.

LBOR DRAFT 06.14.2024



sales price as defined in Paragraph 2 of this Contract or \$ _____ Seller authorizes payment of Buyer Broker Compensation from the compensation previously negotiated and authorized to be shared in the Exclusive Right to Sell Agreement. If the Buyer Broker Compensation set forth herein exceeds the amount authorized to be shared in the Exclusive Right to Sell Agreement, SELLER shall pay the balance at closing. Brokerage fees to include but not limited to broker commissions and other fees, will be paid out of escrow at Closing, unless otherwise described above or in the terms of the respective agency agreements. SELLER and BUYER understand and agree that Brokers may be compensated by more than one party in the transaction. (Check all applicable boxes).

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Brokers are compensated by SELLER and/or BUYER

Broker commissions are not set by law, regulation or policy of any real estate trade association. The compensation paid to a real estate broker is always fully negotiable. Compensation to the BUYER's Brokerage paid by SELLER or Listing Company, if any, shall not exceed the compensation negotiated between BUYER and the Selling Company.

13. RESTRICTIONS, EASEMENTS, LIMITATIONS, and TAXES: BUYER shall take title subject to the following: zoning restrictions, prohibitions or other requirements imposed by governmental authority; restrictions, covenants and matters appearing on the plat of record; public utility easements of record, provided they are located contiguous to the Property lines; taxes and special assessments prorated to Closing Date, as described in Paragraph 17 of this Contract.

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14. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions inserted or attached shall supersede all conflicting printed provisions.

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15. ASSIGNABILITY: This Contract and any right or interest in the Property are assignable only with the written consent of SELLER and BUYER.

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16. CONTRACT ACCEPTANCE DATE: Date of this Contract is the date the last party signed or initialed mutually acceptable changes.

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17. LIENS: SELLER certifies that at Closing there will be no lien claimants, nor potential lien claimants, nor improvements to the Property being sold for 120 calendar days prior to Closing Date. If there have been improvements on or to the above-described Property within 120 calendar days prior to the Closing Date, SELLER shall deliver releases or waivers from the general contractors, subcontractors, suppliers, and material men furnishing the labor or materials for such improvements, together with such affidavits as SELLER may reasonably require naming such persons and reciting that all bills that might serve as a basis for liens of any type have or will be paid prior to or at Closing.

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18. TAXES & ASSESSMENTS:

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- a. Real Estate taxes and any installments of special assessments for the Closing year shall be prorated to the Closing Date based upon the current available mill levy and assessed valuation. SELLER shall pay, or credit to BUYER as BUYER'S lender may require, the real estate taxes and any installments of special assessments for all prior years.
- b. Taxes shall be prorated at Closing with BUYER being responsible for payment of taxes on any parcels closed and recorded prior to December 20 of the current year.
- c. In the event that improvements have been made or special benefits have been assessed upon the herein-described Property which were not in existence on January 1 of the previous year, then such proration shall be based on an equitable estimate agreed upon between the parties prior to Closing.
- d. Installments of special assessments becoming payable following Closing shall be assumed by the BUYER.
- e. BUYER and SELLER acknowledge that reappraisal of all real estate is an ongoing process in the State of Kansas, which may change the real estate taxes on this Property this year and in the future.

19. INTERIM MAINTENANCE / FINAL WALK THROUGH: Between the date of this Contract and the Closing Date, the Property shall be maintained by SELLER in the same condition as at the date of this Contract, ordinary wear and tear excepted. Prior to Closing, BUYER / BUYER's representative shall have the opportunity to conduct a final walk through of the property to assure that all conditions of this Contract and any addenda and/or amendments thereto have been met.

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20. UTILITIES: BUYER agrees to have all utilities changed to BUYER'S name as of the Closing Date, and further agrees that SELLER is entitled to all utility deposits made by SELLER in relation to the operation of the Property. SELLER will keep water, gas, and electric services on until the date of closing, unless otherwise agreed in writing. SELLER will pay all utility charges up through Closing Date. Final readings to be promptly requested by SELLER.

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21. MEDIATION: Any dispute or claim arising out of or relating to this contract, the breach of this contract or the services provided in relation to this contract, shall be submitted to mediation in accordance with the Home Sellers/Homebuyers Rules and Procedures of the Dispute Resolution System. Disputes shall include representations made by the BUYER, SELLER, or any real estate broker/licensee in connection with the sale, purchase, financing, condition, or other aspect of the Property including,

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without limitation, allegations of concealment, misrepresentation, negligence and/or fraud. Any agreement signed by the parties pursuant to the mediation conference shall be binding.

The following matters are excluded from mediation hereunder: (a) judicial or non-judicial foreclosure or other action or proceeding to enforce a mortgage, escrow contract, or installment contract; (b) an unlawful detainer action; (c) the filing or



enforcement of a mechanic's lien; (d) any matter which is within the jurisdiction of a probate court; or (e) violation of Kansas real estate license laws. The filing of a judicial action to enable the recording of a notice of pending action, for order of attachment, receivership, injunction, or other provisional remedies, shall not constitute a waiver of the right to mediate under this provision, nor shall it constitute a breach of the duty to mediate.

By signing below the parties hereby acknowledge receipt of the standard announcement brochure for the Home Sellers/Homebuyers Dispute Resolution System, and agree to submit disputes, as described above, to mediation, in accordance with the Home Sellers/Homebuyers Dispute Resolution System, and rules and procedures of the mediation provider.

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22. DEFAULTS AND REMEDIES: Subject to the Mediation Provision in this Contract, SELLER or BUYER shall be in default under this Contract if either fails to comply with any material covenant, agreement or obligation within any time limits required by this Contract.

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a. **Default by SELLER:** In the event SELLER is unable or fails to furnish title or possession as agreed in this Contract, BUYER may CANCEL THIS 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 this Contract shall be deemed null and void. If, however, SELLER'S failure to furnish marketable title to BUYER shall be caused by SELLER'S willful act or omission, BUYER shall be entitled to pursue any remedies available at law or in equity.

b. **Default by BUYER:** If BUYER does not pay all sums and comply with all obligations hereunder within the time provided, SELLER may notify Escrow Agent and BUYER in writing, in which case all sums paid shall be retained for the account of SELLER as liquidated damages in full settlement of any claims, the Deed shall be returned to SELLER, and all parties shall be relieved of any obligation hereunder, or SELLER may pursue such other remedies as provided by law or in equity.

A party determined to be in default of its obligations under this Contract by a court of competent jurisdiction shall be liable to the non-defaulting party for the non-defaulting party's reasonable attorney fees, court costs or other expenses of any nature incurred by the non-defaulting party as a result of the default or as necessary to enforce the non-defaulting party's rights under this Contract. This award of fees, costs and expenses to the non-defaulting party shall in no way be construed as a limitation to the damages or relief which the non-defaulting party may be entitled to at law or in equity.

23. ESCROW: Escrow Agent is authorized and agrees to hold all payments in an escrow or trust account pursuant to Kansas Statutes and to disburse at Closing as provided in this Contract. In case of doubt or question as to liabilities, Escrow Agent may (a) continue to hold all funds until the parties mutually agree in writing or until a court of competent jurisdiction determines the rights of the parties, or (b) deposit all funds so held with the Clerk of the District Court of the county in which the Property is located and, after notifying all parties in writing, Escrow Agent's liability shall cease, except to account for any sums previously delivered. If, because of duties as Escrow Agent, Escrow Agent is made a party to any suit or proceeding, Escrow Agent shall be indemnified for all costs and expense by the parties. Escrow Agent shall not be liable to any person for mis-delivery to BUYER or SELLER of escrow funds unless due to willful breach of this Contract or gross negligence. Any interest earned on monies held in escrow by Escrow Agent shall inure to Escrow Agent. Escrow fees shall be charged one-half to BUYER and one-half to SELLER. Notwithstanding any other terms of this Contract providing for forfeiture or refund of the earnest money deposit, the parties understand that applicable Kansas real estate laws prohibit the Escrow Agent from distributing the earnest money, once deposited, without the consent of all parties to this Contract. BUYER and SELLER agree that failure by either to respond in writing to a certified letter from Escrow Agent or Broker within seven (7) calendar days of receipt thereof or failure to make written demand for return or forfeiture of an earnest money deposit within thirty (30) calendar days of notice of cancellation of this Contract shall constitute consent to distribution of the earnest money as suggested in any such certified letter or as demanded by the other party hereto.

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24. RISK OF LOSS PRIOR TO CLOSING: In the event that prior to Closing and delivery of the Deed, any of the improvements or contents which are a part of the Property being sold hereunder are lost or damaged by fire, flood, wind, hail or other causes which would normally be covered by an "all risk" hazard policy of insurance, the following shall apply:

Deleted: 23

a. The proceeds of any insurance on such improvements or contents shall belong to SELLER. SELLER, at SELLER'S option, may repair such loss or damage so as to restore the improvements or contents to as good a condition as exists at the date of execution of this Contract, except that in the case of new construction, SELLER shall have improvements completed as per attached plans and specifications.

b. If SELLER does not, prior to the Closing Date, replace or restore to their previous condition the improvements or contents that are damaged, BUYER may cancel this Contract by giving written notice to SELLER.

c. In the event of cancellation of this Contract by BUYER pursuant to the terms of this paragraph, all earnest money and any other money paid directly to SELLER shall be returned to the BUYER and this Contract shall be null and void.

25. INGRESS AND EGRESS: SELLER warrants that there is ingress to and egress from the above-described Property.

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26. ADDITIONAL DISCLOSURES INCLUDING THOSE MANDATED BY STATE OR FEDERAL LAW

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a. **Kansas Bureau of Investigation Information:** Kansas law requires persons who are convicted of certain crimes, including certain sexually violent crimes, to register with the sheriff of the county in which they reside. If you, as the Buyer, desire information regarding those registrants, you may find information on the homepage of the Kansas Bureau of Investigation (KBI) at <http://www.Kansas.gov/kbi> or by contacting the local Sheriff's Office.



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b. Radon: Every buyer of residential real property is notified that the property may present exposure to dangerous concentrations of indoor radon gas that may place occupants at risk of developing radon-induced lung cancer. Radon, a class-A human carcinogen is the leading cause of lung cancer in non-smokers and the second leading cause overall. Kansas law requires sellers to disclose any information known to the seller that shows elevated concentrations of radon gas in residential real property. The Kansas Department of Health and Environment recommends all homebuyers have an indoor radon test performed prior to purchasing or taking occupancy of residential real property. All testing for radon should be conducted by a radon measurement technician. Elevated radon concentrations can be easily reduced by a radon mitigation technician. For additional information go to <http://www.kansasradonprogram.org>.

c. Lead Based Paint Disclosure. If the property was built prior to 1978, BUYER acknowledges receiving, reading and signing the Federally required disclosure regarding lead-based paint.

27. VARIABLES: Balance subject to prorating and adjustment shall be increased or decreased as may be required by interest, other expenses and revenue to Closing Date. The amount of any mortgage escrow deposits shall be credited to SELLER.

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28. FEMININE-MASCULINE, SINGULAR-PLURAL: Wherever used, singular shall include the plural, plural the singular, and use of any gender shall include all genders.

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29. KANSAS LAW APPLIES: This Contract and its validity, construction and performance shall be governed by the laws of Kansas.

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30. TIME: Time is of the essence in this Contract. No advancement or delay will be granted unless in writing and signed by the parties. Any reference to a time period shall mean calendar days, unless otherwise specified. Should the end of a time period fall on a legal holiday, the termination time shall be extended to 5:00 p.m. of the next calendar day. All time references in this contract will be considered Central Time zone.

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31. MERGER CLAUSE: These terms are intended by the parties as a complete, conclusive and final expression of all the conditions of their Contract. No other promises, statements, warranties, agreements or understanding, oral or written, made prior to or at the signing thereof, shall be binding unless in writing and signed by all parties and attached hereto.

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32. PERSONS BOUND-COPIES: This Contract shall extend to and bind the heirs, executors, administrators, successors and assigns of the parties hereto, and may be executed in any number of counterparts, each of which shall be deemed an original, or in multiple originals, and all such counterparts or originals shall, for all purposes, constitute one agreement.

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33. LEGAL AND TAX COUNSELING: Both parties acknowledge the opportunity to obtain legal and tax counseling to review this Contract.

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34. FACSIMILE/ELECTRONIC DELIVERY: For purposes of this document and any addenda, attachments or amendments thereto, BUYER and SELLER agree to accept facsimile (FAX) signatures and initials, or scanned originals delivered electronically, as originals.

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35. ELECTRONIC SIGNATURES AND TRANSACTIONS: BUYER, SELLER and BROKERS agree that this transaction may be conducted through electronic means according to the Kansas Uniform Electronic Transactions Act. However, BROKERS have no authority or power of attorney to enter into electronic agreements with other parties on behalf of the BUYER or SELLER without the BUYER'S or SELLER'S explicit authorization. Cyber Protection: Because you are going to be involved in a real estate transaction where money is changing hands, you are a potential target for cyber-criminals. Always contact the closer directly before wiring any money.

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36. MARKETING INSTRUCTIONS: BUYER and SELLER agree that SELLER, at SELLER'S option, may continue to market this Property for sale and may accept other contracts, so long as those contracts shall be subordinate to this Contract.

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37. ATTACHMENTS: The following items have been addressed, attached, and incorporated into this Contract:

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- | | |
|--|---|
| <input type="checkbox"/> Flood Plain Attachment | <input type="checkbox"/> Short Sale Addendum |
| <input type="checkbox"/> Plans/Specifications | <input type="checkbox"/> Appraised Value Contingency Addendum |
| <input type="checkbox"/> FHA Attachment | <input type="checkbox"/> New Construction Warranty Addendum |
| <input type="checkbox"/> Environmental Disclosures | <input type="checkbox"/> Agency Franchise Disclosure Addendum |
| <input type="checkbox"/> VA Attachment | <input type="checkbox"/> New Construction Performance Standards |
| <input type="checkbox"/> Transaction Broker Addendum | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Sale of Residence Contingency | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Rural Property Attachment | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Lead-Based Paint Disclosure | <input type="checkbox"/> _____ |

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38. SUPPLEMENTAL INFORMATION: The parties acknowledge receipt of the following documented information:

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- | | |
|--|--|
| <input type="checkbox"/> Plat | <input type="checkbox"/> Covenants/Restrictions |
| <input type="checkbox"/> HOA Information | <input type="checkbox"/> Kansas Energy Efficiency Disclosure |

LBOR DRAFT 06.14.2024

Home Warranty Program

Inspection Report(s)

Transaction Broker Addendum



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39. SPECIAL PROVISIONS:

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40. ACCEPTANCE OF CONTRACT: This Contract must be executed by all parties before _____ a.m. p.m., on _____ (date), or it shall be null, and void.

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SELLER _____ DATE _____

BUYER _____ DATE _____

SELLER _____ DATE _____

BUYER _____ DATE _____

OPTIONAL Contact Information

Listing Company _____

Selling Company _____

Address _____

Address _____

Listing Licensee (Please Print) _____

Selling Licensee (Please Print) _____

Listing Licensee's Phone # / Listing Company Phone # _____

Selling Licensee's Phone # / Selling Company Phone # _____

Listing Licensee's Email Address _____

Selling Licensee's Email Address _____

If checked, this Sales Contract Template has been modified by _____ (name), _____ (insert date mm/dd/yyyy).



SALES CONTRACT

File Number _____

**THIS CONTRACT TEMPLATE APPROVED BY LEGAL COUNSEL FOR THE LAWRENCE BOARD OF REALTORS®
THIS IS A LEGALLY BINDING CONTRACT, NOT AN OPTION**

SELLER(S) _____
If known, please include Marital Status for each Seller – ASP (a single person), AMP (a married person), AMC (a married couple)

BUYER(S) _____
If known, please include Marital Status for each Buyer – ASP (a single person), AMP (a married person), AMC (a married couple)

Taking title as:

- Joint Tenancy Tenants in Common _____

The Property described is sold and purchased on the following terms:

1. a. Legal Description / Include County: _____

b. Street Address: _____ City, State Zip _____

c. The following personal property items are of no value and are being left for the convenience of all parties.

d. Personal Property excluded:

2. PRICE:	\$ _____
a. Earnest money held in trust account by _____ hereinafter referred to as Escrow Agent. <input type="checkbox"/> Earnest Money Attached <input type="checkbox"/> To be delivered to _____ (Escrow Agent if left blank) no later than _____ business days after contract acceptance (five (5) if left blank). In the form of (Select 1 option only): <input type="checkbox"/> Personal Check <input type="checkbox"/> Cashier's Check <input type="checkbox"/> ACH/Debit Card <input type="checkbox"/> Wire Transfer <input type="checkbox"/> Other _____	\$ _____
b. New mortgage proceeds: See Paragraph #3: Financing (Amount does not include MIP, Funding Fee, or Guarantee Fee)	\$ _____
c. Other: _____	\$ _____
d. Balance of purchase price subject to adjustment and prorating, paid in certified funds at closing (Price less a, b & c of this paragraph)	\$ _____
e. Additional SELLER paid costs (zero if left blank). In addition to any other costs SELLER agreed to pay herein, SELLER agrees to pay other allowable closing costs permitted by Lender(s) and/or prepaid items for BUYER, not to exceed	\$ _____



3. **FINANCING:**

THIS IS A CASH SALE

THIS IS A FINANCED SALE: This Contract is contingent upon BUYER obtaining the financing described in this paragraph, provided by: Lending Institution _____, Loan Officer _____.

a. **Type of Financing:** Loan(s) will be owner-occupied Loan(s) or investment Loan(s).

b. **Loan Type:**

Conventional

FHA

It is expressly agreed that, notwithstanding any other provision of this Contract, the BUYER shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the BUYER has been given in accordance with HUD/FHA or VA requirements a written statement issued by the Federal Housing Commissioner, Veterans Administration, or a Direct Endorsement Lender setting forth the appraised value of the property (excluding closing costs) of not less than the Sale Price of the Contract (Contract Price), which statement the Mortgagee agrees to deliver to the BUYER promptly after such appraised value statement is made available to the Mortgagee. However, the BUYER shall have the privilege and option of proceeding with the consummation of the Contract without regard to the amount of the appraised valuation made by the Federal Housing Commissioner. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development (HUD) will insure. HUD does not warrant the value or the condition of the property. The BUYER should satisfy himself/herself that the price and the condition of the property are acceptable.

VA

It is expressly agreed that, notwithstanding any other provision of this Contract, the BUYER shall not incur any penalty by forfeiture of earnest money or otherwise or be obligated to complete the purchase of the property described herein, if the Contract Price exceeds the reasonable value of the property established by the Veterans Administration. However, the BUYER shall have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of reasonable value established by the Veterans Administration.

Rural Development

Bridge/Home Equity Loan

c. **Loan Terms:**

Initial Interest rate not to exceed _____ %, points not to exceed _____ points,
For a term of _____ years. Check if: Fixed, or Variable.

BUYER'S lender may afford BUYER the option to "lock in" the foregoing interest rate or to "float" the interest rate. If BUYER locks in a rate, BUYER agrees to accept the "locked" rate and terms, even if different than those stated above. If BUYER has received a firm commitment from a lender on terms at or better than the terms stated above, and BUYER elects to float the rate, then BUYER agrees to accept the rate and terms available from BUYER'S lender for which BUYER qualifies at closing. BUYER may obtain a loan on different Loan Terms than those described in 3c, provided that the Loan Terms of the loan do not result in additional costs to SELLER.

d. **Loan Approval:**

i: BUYER'S loan approval is not is contingent on BUYER receiving proceeds from sale/closing of property located at _____.

ii: If money is being borrowed, then this Contract is conditioned upon BUYER obtaining a written firm commitment, which must include (if required by Lender) a satisfactory appraisal, credit verification, income/assets verification, and PMI approval, for a new purchase money mortgage in the principal amount of no more than the above-stated new mortgage proceeds by, on, or before _____ **(5 business days prior to Closing if left blank).**

iii **BUYER'S loan approval** is not is contingent upon successful appraisal of property located at _____ in order to cover the amount of Bridge/Home Equity Loan, if check in 3.b.

BUYER shall act diligently and in good faith to obtain a mortgage loan as set out in this paragraph and shall make loan application within **five (5) business days** of the acceptance of this contract. BUYER may, at BUYER'S option, accept a firm loan commitment for less than the amount identified in 2b. BUYER agrees to accept any firm commitment which meets the terms set out in this paragraph and agrees to comply with all requirements of the commitment. BUYER shall furnish SELLER with a copy of the commitment promptly after BUYER receives it. If BUYER is unable to obtain a commitment for the Loan(s) within the loan approval period, then, unless the parties agree to extend such date or BUYER delivers to



SELLER a written waiver of this condition, BUYER or SELLER may **CANCEL THIS CONTRACT** by delivering written notice to the other of their 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 this Contract shall be deemed null and void. If BUYER is unable to obtain the financing described herein, BUYER shall provide written evidence of rejection.

4. CLOSING DATE/DELIVERY OF DEED/DISTRIBUTION OF PROCEEDS:

- a. The Closing Date shall be _____, unless both parties agree in writing to advance or delay the Closing. "Closing" refers to the settlement of the transaction where the purchase price is paid to Seller, prorations are made and the deed is delivered to Buyer. Seller shall deliver possession and provide keys to Buyer immediately following payment of the purchase price to Seller and recording of the deed. Buyer shall not occupy the Property or place personal property in or on the Premises prior to recording of the deed without the prior written consent of Seller. If the Property is rented, the tenancy will be disclosed pursuant to paragraph eight (8) of this Contract.
- b. Unless otherwise agreed by the parties, at least three (3) calendar days before the Closing Date, SELLER shall execute and deliver to the Title Company or other Closing Agent, a general warranty deed or special warranty deed, or fiduciary deed (if SELLER is a corporation financial institution or fiduciary), and all other documents and funds reasonably necessary to complete the closing. **On or before the Closing Date, SELLER and BUYER agree to deliver to the Closing Agent a CASHIER'S CHECK, WIRE, OR OTHER CERTIFIED FUNDS sufficient to satisfy their respective obligations under this Contract.**
- c. BUYER shall pay the closing fee. "Closing fee" is the fee charged by the closing agent with a title company, or closing company, to facilitate the closing of the real estate transaction.

5. **TITLE INSURANCE:** SELLER shall furnish BUYER marketable title, from _____ (Escrow Agent if left blank), subject to liens, encumbrances, exceptions, or qualifications specified in this Contract and those which shall be discharged by SELLER at or before Closing. SELLER shall furnish BUYER, before Closing, a commitment for an owner's title insurance policy in the amount of the purchase price, insuring BUYER'S title subject only to liens, encumbrances, exceptions, or qualifications set forth in this Contract, and those which shall be discharged by SELLER at or before Closing. BUYER shall have **five (5)** calendar days after receipt, to examine the title insurance commitment and to notify SELLER in writing of any requirements to make the title marketable. SELLER shall have until Closing to cause the title to be made marketable. If defects precluding marketability are not removed by Closing, BUYER may either accept title or **CANCEL THIS 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 this Contract shall be deemed null and void. SELLER shall diligently attempt, before Closing, to correct any defects to marketability of which BUYER has notified SELLER in writing and shall file and pursue any legal proceedings reasonably necessary to correct such defects. In case of dispute between the parties as to marketability of the title, the Title Standards adopted from time to time by the Bar Association of the State of Kansas, and the Kansas Marketable Record Title Act, as amended, shall control. Buyer agrees to use the title company selected by Seller for all applicable title services, unless otherwise stated in Special Provisions.

It is BUYER'S responsibility to perform due diligence and verify any information related to encumbrances which do not affect the marketability of title, including but not limited to HOA documents or easements of record. If the Property is governed by a homeowner's association, it is recommended that the BUYER request from the HOA any documents which BUYER considers material. Any information provided by the Broker(s) and its affiliated licensee(s) assisting in this transaction is for information and marketing purposes only.

6. **SURVEY:** BUYER may, at BUYER'S expense, obtain a "staked" survey of the Property before the Closing Date to assure that there are no defects, encroachments, overlaps, boundary line or acreage disputes, or other such matters, that would be disclosed by a survey. BUYER acknowledges that a Mortgage Inspection Report or "Loan Survey" normally required by a lending institution is not a "staked" survey. A title insurance company typically requires a "staked" survey in order to provide survey coverage to the BUYER. Prior to the Closing Date, BUYER shall notify SELLER of any encroachments of any improvements upon, from, or onto the Property or any building setback line, property line, or easement, which encroachment shall be deemed to be a title defect. SELLER shall remedy such defects as are susceptible of being remedied prior to the Closing Date. If SELLER does not so remedy the defects in title, BUYER shall have the option of (a) completing this purchase and accepting the title SELLER is able to convey without adjustment in the purchase price, or (b) **CANCEL THIS 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 this Contract shall be deemed null and void.

7. INSPECTIONS:

BUYER or BUYER'S representative, at BUYER'S expense, shall have the right, on or before _____ **calendar days** 10 if left blank) (the Inspection Period) after Contract acceptance date, to conduct and complete inspections to evaluate the present condition of the Property and its major systems. All inspections BUYER deems necessary must be completed by the end of the allowed Inspection Period (inspection(s), inspection(s) results, and all written inspection reports). BUYER may have the Property inspected by an **independent, qualified inspector(s)**, including, without limitation, the following: (1) mechanical equipment,



plumbing and electrical systems, heating and central air conditioning system; (2) structural aspects of the Property, including without limitation, the following: foundation, slab, drainage, roof, fireplace, chimney, siding, windows, doors, ceiling, floors, walls, insulation, the interior, the exterior, fence, deck, patio, sidewalk or driveway; (3) environmental or health hazards affecting the Property, including without limitation, the following: radon gas, asbestos, mold, lead based paint, or any other environmental or health hazard. (4) Active pest infestation, existence of active infestation by, and/or damage from, termite/wood-destroying pests (or evidence of past untreated infestation).

See Rural Property Attachment to the Sales Contract.

- a. **Access to Property and Re-Inspections:** SELLER shall afford BUYER reasonable access to the Property to conduct the inspection(s), re-inspection(s) inspection of any repair(s) completed by SELLER, and/or final walk-through, prior to Closing. Such inspections shall be scheduled at any reasonable time convenient to SELLER. BUYER shall be responsible for correcting and/or paying for any damage to the Property resulting from the inspection(s).
- b. **Inspection Reports:** BUYER/BUYER's Representative shall provide SELLER/SELLER's Representative with a copy of any written inspection report(s) with any inspection deficiency requirements BUYER may make of SELLER as allowed in Paragraph 7d of this Contract or said written reports shall be delivered to SELLER/SELLER's Representative prior to the termination of the Inspection Period in absence of an inspection deficiency request or said written reports must accompany BUYER's cancellation notice.
- c. **Exclusions from Inspection:** Any items that are strictly of a cosmetic nature that do not pertain to the mechanical or structural integrity or safety of the Property. Inspections are not intended to identify either cosmetic imperfections or other features of the Property. The following items are expressly excluded from the foregoing inspection provisions, shall not be considered unacceptable conditions, and may not be used by the BUYER as a basis for canceling this Contract or requesting repairs: _____
- d. **Unacceptable Conditions:** Any condition identified in a written inspection report(s) prepared by an independent qualified inspector(s) of BUYER's choice, which condition(s) is unacceptable to BUYER (Deficiencies) and not otherwise excluded by this Contract.

If BUYER'S inspection(s) reveal deficiencies, BUYER may perform either of the following with a marked checkbox within the Inspection Period:

CANCEL THIS CONTRACT by delivering written notice to SELLER/SELLER'S Representative of BUYER's intent to cancel in the form of a written contract cancellation agreement within the Inspection Period and, upon execution of the cancellation agreement, the Earnest Money Deposit shall be promptly returned to the BUYER and this Contract shall be deemed null and void, **OR ACCEPT THE PROPERTY IN ITS PRESENT "AS-IS" Condition** by delivering written notice to SELLER/SELLER'S Representative of BUYER's intent to accept the property in its present "AS-IS" condition;

REQUIRE REPAIRS of SELLER by delivering written notice to SELLER/SELLER'S Representative of deficiencies which exist in/on the Property which require correction by SELLER. Said deficiencies must be delivered to SELLER/SELLER'S Representative in writing prior to the expiration of the Inspection Period by providing an itemized list describing the deficiencies in reasonable detail. BUYER and SELLER will have (5 calendar days if left blank) after SELLER'S/SELLER'S Representative receipt of BUYER'S notice of deficiencies (the "Inspection Negotiation Period"), to reach a written agreement detailing the resolution of the deficiencies **OR ACCEPT THE PROPERTY IN ITS PRESENT "AS-IS" Condition** by delivering written notice to SELLER/SELLER'S Representative of BUYER's intent to accept the property in its present "AS-IS" condition.

Cost to correct deficiencies: BUYER shall pay the first \$ _____ (\$0 if left blank) of the total costs of correction, and any costs required above such amount shall be paid by SELLER.

- i. Any of the following executed and delivered to the other party or other party's representative prior to the expiration of the Inspection Negotiation Period will constitute such an agreement:
 - a. SELLER'S signature agreeing to do everything requested by BUYER on the original notice of deficiencies; or
 - b. A revised statement of deficiencies signed by BUYER and SELLER detailing the deficiencies to be corrected by SELLER; or
 - c. BUYER'S signature on a statement of deficiencies accepting the Property in its present condition.
- ii. If no agreement resolving the deficiencies is reached during the Inspection Negotiation Period as provided above, then after the expiration of the Inspection Negotiation Period any of the following is



permitted under the Contract:

- a. Negotiations between SELLER and BUYER may still proceed. However, any agreement resolving the deficiencies must be in writing and signed by both parties
- b. Within one (1) calendar day of the expiration of the Inspection Negotiation Period Buyer may accept the property in its present "As-Is" condition by delivering BUYER'S written executed notice.
- c. BUYER or SELLER may unilaterally cancel this Contract after the expiration of the one (1) calendar day period above by written notice to the other in the form of a contract cancellation agreement (which the receiving party hereby agrees to immediately sign and return to the other) directing Escrow Agent to release all earnest monies held to BUYER. Upon execution by all parties, this Contract shall be declared null and void and all obligations to the other shall cease.
- e. **BUYER'S notice of cancellation, AS-IS acceptance, or submission of deficiencies terminates the Inspection Period.**
- f. **Quality of Repairs:** SELLER agrees that any corrections which SELLER performs shall be completed in a workmanlike manner with good quality materials.
- g. **Failure to Inspect/Failure to Deliver Written Notice to SELLER:** If BUYER fails to conduct an inspection(s) and/or deliver a written notice to SELLER/SELLER's Representative per paragraph 7d, BUYER shall have waived any right to cancel and/or right to repairs due to deficiencies which might reasonably have been discovered by an inspection, and shall be deemed to have accepted the Property in its present "As Is" condition at Closing
- h. **Waiver of Inspections:** Buyer hereby waives the right to conduct inspections. BUYER shall have waived any right to cancel and/or right to repairs due to unacceptable conditions which might reasonably have been discovered by an inspection and shall be deemed to have accepted the Property in its present "As Is" condition at Closing.

By initialing below, BUYER hereby waives the right to conduct inspections.

BUYER'S INITIALS

BUYER'S INITIALS

8. **OCCUPANTS OTHER THAN SELLER:**

Check if the property is currently leased.

If the property, or any portion of the property is currently leased, and the lease extends beyond the closing date, on or before _____ **calendar days**, (5 if left blank) after contract acceptance date. SELLER shall furnish BUYER with copies of all leases, and records of all received rents and deposits paid. Buyer shall have three (3) calendar days from receipt of all leases and records of all received rents and deposits to CANCEL THIS 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 this Contract shall be deemed null and void. SELLER shall deliver and assign to BUYER all original leases on Closing Date. Advance rents, deposits and prorated rents will be credited to BUYER at Closing. BUYER shall assume all obligations under the leases and indemnify and hold the SELLER harmless with respect to the BUYER'S performance under such leases.

If the property is currently leased and the lease terminates prior to closing, SELLER will provide written evidence of lease termination in lieu of copies of all leases, and records of all received rents and deposits paid within the time period in the paragraph above. Unless otherwise agreed, no new leases or modifications/extensions to existing leases will be negotiated and/or executed without the written permission of BUYER.

9. **SELLER'S DISCLOSURE STATEMENT:**

- a. SELLER shall provide BUYER with the following disclosure statements, as applicable, prior to the signing of this Contract: Seller's Property Condition Disclosure Statement, Lead-Based Paint Disclosure, and Kansas Energy Efficiency Disclosure. SELLER verifies that the Seller's Disclosure Statement, executed concurrently with the Exclusive Right of Sale, is current and valid to date.

SELLER'S INITIALS

SELLER'S INITIALS

- b. BUYER acknowledges receipt of the above applicable disclosure statements prior to, or concurrently with, signing of this contract.

BUYER'S INITIALS

BUYER'S INITIALS



10. HOME WARRANTIES AND HAZARD INSURANCE:

a. BUYER'S Warranty Plan (Check if applicable): [] SELLER or [] BUYER, at a cost not to exceed \$ _____ (amount not to include additional costs for SELLER'S coverage), agrees to purchase a homebuyer's warranty plan from _____ to be paid at closing. This plan is a limited-service contract covering repair or replacement of the working components of the Property for a minimum of one (1) year from the Closing Date subject to a per claim deductible of \$ _____. The (Check one) [] Listing Agent [] Selling Agent shall be responsible for making arrangements for the warranty plan and submitting required documentation to the settlement agent prior to closing.

b. By initialing below, both BUYER and SELLER are declining a warranty at this time.

_____/_____
SELLER'S INITIALS BUYER'S INITIALS

c. Hazard Insurance: BUYER acknowledges that hazard insurance is available through various sources.

11. AGENCY DISCLOSURE: (applicable sections must be checked): SELLER and BUYER acknowledge receiving the "Real Estate Brokerage Relationships" brochure prior to their execution of this Contract. SELLER and BUYER acknowledge that the real estate licensees involved in this transaction may be functioning as SELLER'S agents, BUYER'S agents, Designated Agents, or as Transaction Brokers. Pursuant to the following disclosure:

(Listing Company) _____ (Name of Licensee) _____
is functioning as: [] SELLER'S Agent [] Designated SELLER'S Agent [] Transaction Broker

(Selling Company) _____ (Name of Licensee) _____
is functioning as: [] SELLER'S Agent [] Designated SELLER'S Agent [] Transaction Broker
[] BUYER'S Agent [] Designated BUYER'S Agent

Types of Brokerage Relationships: A real estate licensee may work with a buyer or seller as a seller's agent, buyer's agent or transaction broker. The disclosure of the brokerage relationship between all licensees involved and the seller and buyer must be included in any contract for sale and in any lot reservation agreement.

Seller's Agent: The seller's agent represents the seller only, so the buyer may be either unrepresented or represented by another agent. In order to function as a seller's agent, the broker must enter into a written agreement to represent the seller. Under a seller agency agreement, all licensees at the brokerage are seller's agents unless a designated agent is named in the agreement. If a designated agent is named, only the designated agent has the duties of a seller's agent and the supervising broker of the designated agent functions as a transaction broker.

Buyer's Agent: The buyer's agent represents the buyer only, so the seller may be either unrepresented or represented by another agent. In order to function as a buyer's agent, the broker must enter into a written agreement to represent the buyer. Under a buyer agency agreement, all licensees at the brokerage are buyer's agents unless a designated agent is named in the agreement. If a designated agent is named, only the designated agent has the duties of a buyer's agent and the supervising broker of the designated agent functions as a transaction broker.

A Transaction Broker is not an agent for either party and does not advocate the interests of either party. A transaction brokerage agreement can be written or verbal.

Complete only if Licensee representing SELLER or BUYER has a financial interest as a SELLER OR BUYER, OR is an immediate family member of SELLER or BUYER:

[] _____, Licensee assisting SELLER,
[] DOES HAVE a financial interest in this transaction AS A SELLER.
[] IS an immediate family member of a party that has a financial interest in this transaction as a SELLER.
Licensee [] DOES [] DOES NOT have a financial interest due to this relationship.

[] _____, Licensee assisting BUYER,
[] DOES HAVE a financial interest in this transaction AS A BUYER.
[] IS an immediate family member of a party that has a financial interest in this transaction as a BUYER.
Licensee [] DOES [] DOES NOT have a financial interest due to this relationship.

For purposes of the foregoing disclosures, "immediate family member" means spouse, parent, child or sibling. "Interest" is defined in K.S.A. 58-3035(i).



12. **BROKER COMPENSATION.** SELLER will pay and/or Listing Company is authorized to share from the compensation previously negotiated in the Exclusive Right to Sell Agreement compensation to Buyer Broker (Selling Company) of _____% of the sales price as defined in Paragraph 2 of this Contract. or \$ _____. Seller authorizes payment of Buyer Broker Compensation from the compensation previously negotiated and authorized to be shared in the Exclusive Right to Sell Agreement. If the Buyer Broker Compensation set forth herein exceeds the amount authorized to be shared in the Exclusive Right to Sell Agreement, SELLER shall pay the balance at closing. Brokerage fees, to include but not limited to broker commissions and other fees, will be paid out of escrow at Closing, unless otherwise described above or in the terms of the respective agency agreements. SELLER and BUYER understand and agree that Brokers may be compensated by more than one party in the transaction. (Check all applicable boxes).

Brokers are compensated by SELLER and/or BUYER

Broker commissions are not set by law, regulation or policy of any real estate trade association. The compensation paid to a real estate broker is always fully negotiable. Compensation to the BUYER's Brokerage paid by SELLER or Listing Company, if any, shall not exceed the compensation negotiated between BUYER and the Selling Company.

13. **RESTRICTIONS, EASEMENTS, LIMITATIONS, and TAXES:** BUYER shall take title subject to the following: zoning restrictions, prohibitions or other requirements imposed by governmental authority; restrictions, covenants and matters appearing on the plat of record; public utility easements of record, provided they are located contiguous to the Property lines; taxes and special assessments prorated to Closing Date, as described in Paragraph 17 of this Contract.
14. **TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Typewritten or handwritten provisions inserted or attached shall supersede all conflicting printed provisions.
15. **ASSIGNABILITY:** This Contract and any right or interest in the Property are assignable only with the written consent of SELLER and BUYER.
16. **CONTRACT ACCEPTANCE DATE:** Date of this Contract is the date the last party signed or initialed mutually acceptable changes.
17. **LIENS:** SELLER certifies that at Closing there will be no lien claimants, nor potential lien claimants, nor improvements to the Property being sold for 120 calendar days prior to Closing Date. If there have been improvements on or to the above-described Property within 120 calendar days prior to the Closing Date, SELLER shall deliver releases or waivers from the general contractors, subcontractors, suppliers, and material men furnishing the labor or materials for such improvements, together with such affidavits as SELLER may reasonably require naming such persons and reciting that all bills that might serve as a basis for liens of any type have or will be paid prior to or at Closing.
18. **TAXES & ASSESSMENTS:**
- Real Estate taxes and any installments of special assessments for the Closing year shall be prorated to the Closing Date based upon the current available mill levy and assessed valuation. SELLER shall pay, or credit to BUYER as BUYER'S lender may require, the real estate taxes and any installments of special assessments for all prior years.
 - Taxes shall be prorated at Closing with BUYER being responsible for payment of taxes on any parcels closed and recorded prior to December 20 of the current year.
 - In the event that improvements have been made or special benefits have been assessed upon the herein-described Property which were not in existence on January 1 of the previous year, then such proration shall be based on an equitable estimate agreed upon between the parties prior to Closing.
 - Installments of special assessments becoming payable following Closing shall be assumed by the BUYER.
 - BUYER and SELLER acknowledge that reappraisal of all real estate is an ongoing process in the State of Kansas, which may change the real estate taxes on this Property this year and in the future.
19. **INTERIM MAINTENANCE / FINAL WALK THROUGH:** Between the date of this Contract and the Closing Date, the Property shall be maintained by SELLER in the same condition as at the date of this Contract, ordinary wear and tear excepted. *Prior to Closing, BUYER / BUYER's representative shall have the opportunity to conduct a final walk through of the property to assure that all conditions of this Contract and any addenda and/or amendments thereto have been met.*
20. **UTILITIES:** BUYER agrees to have all utilities changed to BUYER'S name as of the Closing Date, and further agrees that SELLER is entitled to all utility deposits made by SELLER in relation to the operation of the Property. SELLER will keep water, gas, and electric services on until the date of closing, unless otherwise agreed in writing. SELLER will pay all utility charges up through Closing Date. Final readings to be promptly requested by SELLER.
21. **MEDIATION:** Any dispute or claim arising out of or relating to this contract, the breach of this contract or the services provided in relation to this contract, shall be submitted to mediation in accordance with the Home Sellers/Homebuyers Rules and Procedures of the Dispute Resolution System. Disputes shall include representations made by the BUYER, SELLER, or any real estate broker/licensee in connection with the sale, purchase, financing, condition, or other aspect of the Property including, without limitation, allegations of concealment, misrepresentation, negligence and/or fraud. Any agreement signed by the parties pursuant to the mediation conference shall be binding.



The following matters are excluded from mediation hereunder: (a) judicial or non-judicial foreclosure or other action or proceeding to enforce a mortgage, escrow contract, or installment contract; (b) an unlawful detainer action; (c) the filing or enforcement of a mechanic's lien; (d) any matter which is within the jurisdiction of a probate court; or (e) violation of Kansas real estate license laws. The filing of a judicial action to enable the recording of a notice of pending action, for order of attachment, receivership, injunction, or other provisional remedies, shall not constitute a waiver of the right to mediate under this provision, nor shall it constitute a breach of the duty to mediate.

By signing below the parties hereby acknowledge receipt of the standard announcement brochure for the Home Sellers/Homebuyers Dispute Resolution System, and agree to submit disputes, as described above, to mediation, in accordance with the Home Sellers/Homebuyers Dispute Resolution System, and rules and procedures of the mediation provider.

22. **DEFAULTS AND REMEDIES:** Subject to the Mediation Provision in this Contract, SELLER or BUYER shall be in default under this Contract if either fails to comply with any material covenant, agreement or obligation within any time limits required by this Contract.
- a. **Default by SELLER:** In the event SELLER is unable or fails to furnish title or possession as agreed in this Contract, BUYER may **CANCEL THIS 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 this Contract shall be deemed null and void. If, however, SELLER'S failure to furnish marketable title to BUYER shall be caused by SELLER'S willful act or omission, BUYER shall be entitled to pursue any remedies available at law or in equity.
- b. **Default by BUYER:** If BUYER does not pay all sums and comply with all obligations hereunder within the time provided, SELLER may notify Escrow Agent and BUYER in writing, in which case all sums paid shall be retained for the account of SELLER as liquidated damages in full settlement of any claims, the Deed shall be returned to SELLER, and all parties shall be relieved of any obligation hereunder, or SELLER may pursue such other remedies as provided by law or in equity.
- A party determined to be in default of its obligations under this Contract by a court of competent jurisdiction shall be liable to the non-defaulting party for the non-defaulting party's reasonable attorney fees, court costs or other expenses of any nature incurred by the non-defaulting party as a result of the default or as necessary to enforce the non-defaulting party's rights under this Contract. This award of fees, costs and expenses to the non-defaulting party shall in no way be construed as a limitation to the damages or relief which the non-defaulting party may be entitled to at law or in equity.
23. **ESCROW:** Escrow Agent is authorized and agrees to hold all payments in an escrow or trust account pursuant to Kansas Statutes and to disburse at Closing as provided in this Contract. In case of doubt or question as to liabilities, Escrow Agent may (a) continue to hold all funds until the parties mutually agree in writing or until a court of competent jurisdiction determines the rights of the parties, or (b) deposit all funds so held with the Clerk of the District Court of the county in which the Property is located and, after notifying all parties in writing, Escrow Agent's liability shall cease, except to account for any sums previously delivered. If, because of duties as Escrow Agent, Escrow Agent is made a party to any suit or proceeding, Escrow Agent shall be indemnified for all costs and expense by the parties. Escrow Agent shall not be liable to any person for mis-delivery to BUYER or SELLER of escrow funds unless due to willful breach of this Contract or gross negligence. Any interest earned on monies held in escrow by Escrow Agent shall inure to Escrow Agent. Escrow fees shall be charged one-half to BUYER and one-half to SELLER. Notwithstanding any other terms of this Contract providing for forfeiture or refund of the earnest money deposit, the parties understand that applicable Kansas real estate laws prohibit the Escrow Agent from distributing the earnest money, once deposited, without the consent of all parties to this Contract. BUYER and SELLER agree that failure by either to respond in writing to a certified letter from Escrow Agent or Broker within **seven (7)** calendar days of receipt thereof or failure to make written demand for return or forfeiture of an earnest money deposit within **thirty (30)** calendar days of notice of cancellation of this Contract shall constitute consent to distribution of the earnest money as suggested in any such certified letter or as demanded by the other party hereto.
24. **RISK OF LOSS PRIOR TO CLOSING:** In the event that prior to Closing and delivery of the Deed, any of the improvements or contents which are a part of the Property being sold hereunder are lost or damaged by fire, flood, wind, hail or other causes which would normally be covered by an "all risk" hazard policy of insurance, the following shall apply:
- a. The proceeds of any insurance on such improvements or contents shall belong to SELLER. SELLER, at SELLER'S option, may repair such loss or damage so as to restore the improvements or contents to as good a condition as exists at the date of execution of this Contract, except that in the case of new construction, SELLER shall have improvements completed as per attached plans and specifications.
- b. If SELLER does not, prior to the Closing Date, replace or restore to their previous condition the improvements or contents that are damaged, BUYER may cancel this Contract by giving written notice to SELLER.
- c. In the event of cancellation of this Contract by BUYER pursuant to the terms of this paragraph, all earnest money and any other money paid directly to SELLER shall be returned to the BUYER and this Contract shall be null and void.
25. **INGRESS AND EGRESS:** SELLER warrants that there is ingress to and egress from the above-described Property.
26. **ADDITIONAL DISCLOSURES INCLUDING THOSE MANDATED BY STATE OR FEDERAL LAW**
- a. **Kansas Bureau of Investigation Information:** Kansas law requires persons who are convicted of certain crimes, including certain sexually violent crimes, to register with the sheriff of the county in which they reside. If you, as the Buyer, desire



information regarding those registrants, you may find information on the homepage of the Kansas Bureau of Investigation (KBI) at <http://www.Kansas.gov/kbi> or by contacting the local Sheriff's Office.

b. Radon: Every buyer of residential real property is notified that the property may present exposure to dangerous concentrations of indoor radon gas that may place occupants at risk of developing radon-induced lung cancer. Radon, a class-A human carcinogen is the leading cause of lung cancer in non-smokers and the second leading cause overall. Kansas law requires sellers to disclose any information known to the seller that shows elevated concentrations of radon gas in residential real property. The Kansas Department of Health and Environment recommends all homebuyers have an indoor radon test performed prior to purchasing or taking occupancy of residential real property. All testing for radon should be conducted by a radon measurement technician. Elevated radon concentrations can be easily reduced by a radon mitigation technician. For additional information go to <http://www.kansasradonprogram.org>.

c. Lead Based Paint Disclosure. If the property was built prior to 1978, BUYER acknowledges receiving, reading and signing the Federally required disclosure regarding lead-based paint.

- 27. **VARIABLES:** Balance subject to prorating and adjustment shall be increased or decreased as may be required by interest, other expenses and revenue to Closing Date. The amount of any mortgage escrow deposits shall be credited to SELLER.
- 28. **FEMININE-MASCULINE, SINGULAR-PLURAL:** Wherever used, singular shall include the plural, plural the singular, and use of any gender shall include all genders.
- 29. **KANSAS LAW APPLIES:** This Contract and its validity, construction and performance shall be governed by the laws of Kansas.
- 30. **TIME:** Time is of the essence in this Contract. No advancement or delay will be granted unless in writing and signed by the parties. Any reference to a time period shall mean calendar days, unless otherwise specified. Should the end of a time period fall on a legal holiday, the termination time shall be extended to 5:00 p.m. of the next calendar day. All time references in this contract will be considered Central Time zone.
- 31. **MERGER CLAUSE:** These terms are intended by the parties as a complete, conclusive and final expression of all the conditions of their Contract. No other promises, statements, warranties, agreements or understanding, oral or written, made prior to or at the signing thereof, shall be binding unless in writing and signed by all parties and attached hereto.
- 32. **PERSONS BOUND-COPIES:** This Contract shall extend to and bind the heirs, executors, administrators, successors and assigns of the parties hereto, and may be executed in any number of counterparts, each of which shall be deemed an original, or in multiple originals, and all such counterparts or originals shall, for all purposes, constitute one agreement.
- 33. **LEGAL AND TAX COUNSELING:** Both parties acknowledge the opportunity to obtain legal and tax counseling to review this Contract.
- 34. **FACSIMILE/ELECTRONIC DELIVERY:** For purposes of this document and any addenda, attachments or amendments thereto, BUYER and SELLER agree to accept facsimile (FAX) signatures and initials, or scanned originals delivered electronically, as originals.
- 35. **ELECTRONIC SIGNATURES AND TRANSACTIONS:** BUYER, SELLER and BROKERS agree that this transaction may be conducted through electronic means according to the Kansas Uniform Electronic Transactions Act. However, BROKERS have no authority or power of attorney to enter into electronic agreements with other parties on behalf of the BUYER or SELLER without the BUYER'S or SELLER'S explicit authorization.
Cyber Protection: Because you are going to be involved in a real estate transaction where money is changing hands, you are a potential target for cyber-criminals. Always contact the closer directly before wiring any money.
- 36. **MARKETING INSTRUCTIONS:** BUYER and SELLER agree that SELLER, at SELLER'S option, may continue to market this Property for sale and may accept other contracts, so long as those contracts shall be subordinate to this Contract.
- 37. **ATTACHMENTS:** The following items have been addressed, attached, and incorporated into this Contract:

<input type="checkbox"/> Flood Plain Attachment <input type="checkbox"/> Plans/Specifications <input type="checkbox"/> Environmental Disclosures <input type="checkbox"/> Sale of Residence Contingency <input type="checkbox"/> Rural Property Attachment <input type="checkbox"/> Lead-Based Paint Disclosure <input type="checkbox"/> Short Sale Addendum <input type="checkbox"/> Appraised Value Contingency Addendum	<input type="checkbox"/> New Construction Warranty Addendum <input type="checkbox"/> Agency Franchise Disclosure Addendum <input type="checkbox"/> New Construction Performance Standards <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____
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38. **SUPPLEMENTAL INFORMATION:** The parties acknowledge receipt of the following documented information:

- Plat
- HOA Information
- Covenants/Restrictions
- Kansas Energy Efficiency Disclosure
- Home Warranty Program
- Inspection Report(s)
- Transaction Broker Addendum
- _____
- _____
- _____

39. **SPECIAL PROVISIONS:**

40. **ACCEPTANCE OF CONTRACT:** This Contract must be executed by all parties before _____ a.m. p.m., on _____ (date), or it shall be null, and void.

SELLER _____ DATE _____

BUYER _____ DATE _____

SELLER _____ DATE _____

BUYER _____ DATE _____

OPTIONAL Contact Information

Listing Company _____

Selling Company _____

Address _____

Address _____

Listing Licensee (Please Print) _____

Selling Licensee (Please Print) _____

Listing Licensee's Phone # _____ / Listing Company Phone # _____

Selling Licensee's Phone # _____ / Selling Company Phone # _____

Listing Licensee's Email Address _____

Selling Licensee's Email Address _____

EXCLUSIVE RIGHT OF SALE

For use by members of the Lawrence Board of REALTORS®

This Agreement made and entered into by and between _____ as principal/seller

(hereinafter referred to as "SELLER") of the herein described real property hereby agrees with _____ as SELLER'S Broker (hereinafter referred to as "Broker"), Listing Broker, Kansas, that for and in consideration of your agreement to list the following property, and to use your efforts to find a purchaser therefore, SELLER hereby gives the Listing Broker the sole and exclusive right, from this

date, _____, 20____, until _____, 20____, to sell for SELLER the following described real property:

for the sum of \$ _____ upon the following terms and conditions:

Non-realty items to be included:

(1) SELLER agrees to pay Listing Broker, as compensation for services rendered, as follows:

(the amount of compensation reflected must be objectively ascertainable and may not be open-ended)

a. Unless otherwise specified, said compensation to be due and payable on the happening of any of the following events, to wit:
(1) If a sale or exchange is made or a purchaser is found who is ready, willing and able to purchase the property before the expiration of this listing, by the Listing Broker named above or by SELLER, or through any other person at the above price and terms, or for any other price and terms SELLER agrees to accept; or

(2) Such compensation shall be paid if property is sold, conveyed or otherwise transferred within _____ days after the termination of this agreement or any extension thereof to anyone to whom the property was shown or submitted prior to final termination. However, SELLER shall not be obligated to pay such compensation if a valid Exclusive Right of Sale agreement is entered into during the term of said protection period with another licensed real estate broker and the sale, lease or exchange of the property is made during the term of said protection period.

SELLER is advised that Broker commissions are not set by law, regulation or policy of any real estate trade association. The compensation paid to a real estate broker is always fully negotiable when entering into an Exclusive Right of Sale Agreement.

(2) SELLER agrees that if a forfeiture of the earnest money should occur, the earnest money of the defaulting purchaser shall be divided equally between the SELLER and Listing Broker, Listing Broker's share not to exceed a full commission.

(3) SELLER also certifies that SELLER has the authority to sign this agreement and to pass title to this property when it is sold.

(4) SELLER agrees to provide all pertinent information pertaining to the above-described property and gives Listing Broker the right to obtain and disseminate any and all information, including mortgage information necessary and helpful in attempting to complete a sale of the property. The final sale price may be made known to Multiple Listing Service members.

(5) SELLER understands that Listing Broker agrees to and will keep all information about SELLER confidential, unless: Disclosure is authorized under this contract; disclosure is required by statute, rule or regulation; or failure to disclose would constitute a fraudulent misrepresentation.

(6) SELLER understands that Listing Broker will disclose to all prospective buyers all adverse material facts actually known by the Listing Broker, including but not limited to: (1) Any environmental hazards affecting the Property which are required by law to be disclosed; (2) the physical condition of the property; (3) any material defects in the property; (4) any material defects in the title to the property; and (5) any material limitation on SELLER'S ability to perform under the terms of any agreement to sell real estate.

(7) SELLER hereby directs that all information pertaining to this listing be submitted to and disseminated by the Multiple Listing Service of the Lawrence Board of REALTORS®, Inc. (including Internet). Withholding of listing information from the Multiple Listing Service can be accomplished only by signing the AUTHORIZATION TO WITHHOLD FROM MULTIPLE LISTING SERVICE waiver provided below. Withholding of listing information from the Internet can be accomplished only by signing the INTERNET SELLER OPT-OUT provision provided below.

(8) SELLER agrees to furnish a Title Insurance Policy, in an amount equal to the consideration paid, to complete said sale and to pay any expense incurred in perfecting the title in case same is found defective, and to convey the property by an appropriate deed, executed by all persons having any interest, and with the usual covenants of warranty. It is further agreed that SELLER will sign and place this deed in escrow following SELLER'S acceptance of an offer to purchase the herein described property.

(9) Possession to be given: _____

(10) It is expressly understood that the Listing Broker has no responsibility for warranties or representations made directly or indirectly by the SELLER to BUYER in the sale of the property.

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Commented [RH1]: Should the statement regarding Compensation be consistent from form to form? For example, should each mention of compensation end with "pay compensation as follows."
The Forms Committee likes the idea of keeping the sentence about compensation "Intentionally Vague." They just want lines for input to follow "pay compensation as follows:"

Commented [DD2R1]: I think that's fine

Deleted: a cash commission of ___% of the

Deleted: Select one: Gross sale price or Net sale price ¶
(Net sale price is defined as the contract sales price, less any amount of BUYER closing costs and pre-pays that are paid by SELLER, which are included in the sales contract on the sales contract effective date, and not previously offered by the SELLER in the MLS).

Deleted: commission

Deleted: a.

Deleted: b.

Deleted: .

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Deleted: ¶



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- (11) The Listing Broker will not be responsible for vandalism, theft or damage to the property for the duration of this listing, except by reason of Listing Broker's own negligence.
- (12) SELLER understands that Brokers and real estate licensees of the Lawrence Board of REALTORS® comply with all federal, state and local fair housing laws and regulations.
- (13) SELLER understands and agrees that no agency relationship is created between Lawrence Multiple Listing Service, Inc., and SELLER.
- (14) SELLER understands that appointments to show may only be made through the Listing Agency as per published listing instructions, and that any sale made as a result of this listing may be escrowed by the Listing Agency.
- (15) It is specifically agreed that the legal relationship created between the SELLER and the Listing Agent is that of Principal and Agent.
- (16) SELLER acknowledges receiving the "Real Estate Brokerage Relationships" brochure. _____ / _____
(initials)

Types of Brokerage Relationships: A real estate licensee may work with a buyer or seller as a seller's agent, buyer's agent or transaction broker. The disclosure of the brokerage relationship between all licensees involved and the seller and buyer must be included in any contract for sale and in any lot reservation agreement.

Seller's Agent: The seller's agent represents the seller only, so the buyer may be either unrepresented or represented by another agent. In order to function as a seller's agent, the broker must enter into a written agreement to represent the seller. Under a seller agency agreement, all licensees at the brokerage are seller's agents unless a designated agent is named in the agreement. If a designated agent is named, only the designated agent has the duties of a seller's agent and the supervising broker of the designated agent functions as a transaction broker.

Buyer's Agent: The buyer's agent represents the buyer only, so the seller may be either unrepresented or represented by another agent. In order to function as a buyer's agent, the broker must enter into a written agreement to represent the buyer. Under a buyer agency agreement, all licensees at the brokerage are buyer's agents unless a designated agent is named in the agreement. If a designated agent is named, only the designated agent has the duties of a buyer's agent and the supervising broker of the designated agent functions as a transaction broker.

A Transaction Broker is not an agent for either party and does not advocate the interests of either party. A transaction brokerage agreement can be written or verbal.

(17) SELLER understands that Broker may show alternative properties not owned by SELLER to prospective BUYERS and may list competing properties for sale without breaching any duty or obligation to SELLER. SELLER also understands and agrees that as part of marketing the property, Broker will be showing BUYERS properties other than SELLER'S and providing BUYERS with information on selling prices in the area.

(18) **SELLER'S Acknowledgment of Potential for Broker to Act as TRANSACTION BROKER.** SELLER acknowledges that Broker may have clients who have retained Broker to represent them as a BUYER in the acquisition of property. If a BUYER client becomes interested in making an offer on SELLER'S property, then the Broker would become a Transaction Broker **unless designated agents have been appointed pursuant to paragraph 19.** A Transaction Broker Addendum to their Agency Agreements with the Broker must be signed by the BUYER prior to writing an offer to purchase the property and by the SELLER prior to signing the purchase contract. As a transaction Broker, Broker would **assist the parties with the transaction without being an agent or advocate for the interests of either party**, and would not, without prior consent of both parties, disclose any information or personal confidences about a party which might place the other party at an advantage.

Deleted: 8

(19) **SELLER'S Acknowledgment of Possible DESIGNATED AGENT RELATIONSHIP.** A designated agent is a real estate licensee affiliated with a Broker who has been designated by the Broker, or the Broker's duly authorized representative, to act as the agent of a Broker's BUYER or SELLER client to the exclusion of all other affiliated licensees.

- a. **If a designated agent IS NOT appointed to represent SELLER**, SELLER understands that another licensee with the brokerage firm may act as a designated agent for a BUYER who may be interested in SELLER'S property. If this should occur, SELLER understands that:
 1. The supervising Broker (or branch Broker, if applicable) will act as a Transaction Broker or may appoint an affiliated licensee to act in the transaction as a Transaction Broker.
 2. The designated agent for the BUYER will perform all of the duties of a BUYER'S Agent and will be the BUYER'S legal agent to the exclusion of all other licensees in the brokerage firm.
 3. All other licensees affiliated with the firm will represent the SELLER in the sale of SELLER'S property and will perform all of the duties of a SELLER'S Agent.
- b. **If a designated agent IS appointed to represent SELLER**, SELLER understands that:
 1. The designated agent will perform all of the duties of a SELLER'S Agent and will be SELLER'S legal agent to the exclusion of all other licensees in the brokerage firm.
 2. Another licensee with the brokerage firm may act as a designated agent for the BUYER in the sale of SELLER'S property.
 3. The supervising Broker (or branch Broker, if applicable) will act as a Transaction Broker or may appoint an affiliated licensee to act in the transaction as a Transaction Broker.
 4. If the designated agent for SELLER is also the designated agent of a BUYER who is interested in SELLER'S property, the designated agent cannot represent both SELLER and BUYER. With the informed consent of both BUYER and SELLER, the designated agent may act as a Transaction Broker.
 5. If a BUYER client of a designated agent wants to see a property which was personally listed by the supervising Broker, the supervising Broker, with the written consent of SELLER, may specifically designate an affiliated licensee who will act as designated agent for SELLER.



(20) SELLER consents to: (Please initial below)

- a. Supervising/Branch Broker acting as a Transaction Broker: YES _____ / _____ NO _____ / _____
- b. A designated agent for the BUYER: YES _____ / _____ NO _____ / _____
- c. A designated agent for the SELLER: YES _____ / _____ NO _____ / _____
- d. _____ : YES _____ / _____ NO _____ / _____
(Acting as SELLER'S Designated Agent)
- e. SELLER'S Designated Agent acting as a Transaction Broker if he/she is also designated agent for the BUYER: YES _____ / _____ NO _____ / _____

(21) Cooperation means sharing information on listed property and making property available to other brokers for showing to prospective purchasers when it is in the best interest of the SELLER. Compensation refers to offers of compensation for Buyer Brokers or Transaction Brokers. Kansas Law permits real estate brokers, with the written agreement of the SELLER, to share the commission with a transaction broker, subagent or agent for the other party.

_____ SELLER agrees that the Broker may:

- Offer to BUYER'S Agents: Cooperation: YES _____ / _____ NO _____ / _____
- Compensation: YES _____ / _____ NO _____ / _____

If Yes, Compensation will be: _____

- Offer to Transaction Brokers: Cooperation: YES _____ / _____ NO _____ / _____
- Compensation: YES _____ / _____ NO _____ / _____

If Yes, Compensation will be: _____

(22) Home Warranty. The SELLER is aware that a home protection plan is available for the property which may increase the marketability of the property and reduce the SELLER'S risk. The SELLER agrees, does not agree to purchase a home buyer's warranty plan from _____ at a cost not to exceed \$ _____ (amount not to include cost for seller's coverage) to be paid at closing. A separate application defining the parameters of the plan will be signed at the time this listing is executed. The SELLER agrees, does not agree to purchase SELLER'S coverage at a cost of \$ _____.

(23) a. Pre-Inspection. The SELLER has the option to obtain a pre-inspection of the property in order to find out, in advance of obtaining a contract for sale of the property, what items might be addressed for repair and disclosure to any prospective BUYER. Any and all inspection reports obtained must be provided to prospective BUYERS along with the SELLER'S Disclosure Statement. SELLER is encouraged to review the Inspector List maintained by this agency and choose a reputable inspector of SELLER'S choice.
 b. SELLER agrees to leave all utilities on to allow a prospective BUYER reasonable right of inspection of the property and further agrees to leave utilities on until the expiration of this contract or until closing of a sales transaction, whichever is later. In consideration for the Broker arranging for

Commented [RH3]: To be consistent with compensation phrasing, they would like "Compensation will be as follows: _____."

They are also interested in adding the words "up to" leaving it open to less.

So how can the incorporate "up to" in this line?

Commented [DD4R3]: My only concern here is if this line is left too vague, agents may not know what they are supposed to fill in. The NAR settlement requires the written agreement "specify and conspicuously disclose the amount or rate of compensation" and it must be objectively ascertainable. If you want to leave it open ended/vague, the committee may want to consider an instruction just below that line advising agents to fill in a rate or some other discernable calculation. Filling in something like "TBD" or "to be negotiated" would not be compliant.

Deleted: at the following rate

Commented [RH5]: To be consistent with compensation phrasing, they would like "Compensation will be as follows: _____."

They are also interested in adding the words "up to" leaving it open to less.

So how can the incorporate "up to" in this line?

Commented [DD6R5]: See above

Deleted: at the following rate

Commented [RH7]: And they want to know what the consequence might be for REMOVING the "If Yes, Compensation will be" lines altogether, and not having a mention of how compensation will be offered to Buyer Agents and Transaction Brokers.

Commented [DD8R7]: KSA 58-30,105(b) doesn't require the amount be approved in writing. However, the NAR settlement agreement requires sellers agents to "conspicuously disclose to sellers and obtain seller approval for any payment or offer of payment that the listing broker or seller will make..." I think that can be read to require an amount, and I think it encourages a conversation at the front end about what limits the client wants to put on commission sharing.



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any inspections at SELLER'S request, the SELLER hereby agrees to indemnify and hold harmless the Broker, his/her agents and employees from any liabilities, costs, expenses resulting from any action taken by said company with respect to said inspection.

(24) SELLER represents and warrants that SELLER is familiar with the premises and has disclosed to Listing Agent, in the Seller's Disclosure Statement that is attached hereto, all information or defects of which the SELLER is aware and warrants that said disclosures are true and accurate representations of the condition of the property at the time of execution of this Exclusive Right of Sale agreement.

(25) SELLER agrees to thoroughly review the listing information prepared by the Broker and advise the Broker immediately of any errors or omissions. SELLER agrees to indemnify and hold Listing Broker, Listing Agent, the Lawrence Board of REALTORS®, Inc., The Lawrence Multiple Listing Service, Inc., their agents and employees, harmless from any and all claims for damage made by any person alleging to be or have been harmed by any failure to disclose, or misrepresentation of pertinent information arising out of the sale of the property which is the subject of this Exclusive Right of Sale agreement, which damage shall include, but not be limited to: attorney's fees, court costs, costs of defense and damage alleged or determined to have been suffered by the party asserting the claim.

(26) The parties agree that the Seller's Disclosure Statement executed concurrently herewith is a part of this Exclusive Right of Sale agreement.

(27) All pronouns, singular or plural, masculine, or feminine, shall mean and include the person, entity, firm or corporation to which they relate as the context may require. Wherever the context may require, the singular shall mean and include the plural and plural shall mean and include the singular.

(28) SELLER grants to Listing Broker an irrevocable, perpetual, non-exclusive and fully sub-licensable and assignable license (through multiple tiers) to use, reproduce, modify, adapt, publish, create derivative works from, distribute, perform, and display any photographs, floor plans, architectural drawings, video images, sounds, or other copyrightable material related to the Property ("Works"), and to incorporate any such Works (in whole or in part) into other Works in any form, media, or technology now known or later developed.

This non-exclusive license shall survive the termination of this Contract. SELLER represents and warrants to Listing Broker that the license granted to Listing Broker for this listing Content does not violate or infringe upon the rights, including any copyright rights; of any person or entity. SELLER acknowledges and agrees that all listing content is owned exclusively by Listing Broker, and SELLER has no right, title or interest in listing content.

(29) **Electronic Signatures and Transactions:** BROKER and SELLER agree that this transaction may be conducted through electronic means according to the Kansas Uniform Electronic Transactions Act. However, the BROKER has no authority or power of attorney to enter into electronic agreements with other parties on behalf of the SELLER without the SELLER'S explicit authorization.

30) The Listing Agent has explained to SELLER the electronic lockbox system endorsed by the Lawrence Board of REALTORS® wherein an electronic lockbox is attached to, and/or placed at, the above-listed property in which keys to the property located therein are placed. Said electronic lockbox may be opened only by members of the Lawrence Board of REALTORS® and Lawrence Multiple Listing Service. The Listing Agent/Broker may extend access to 3rd parties with a one-day access code or temporary electronic access. SELLER hereby authorizes the Listing Agent to use the electronic lockbox system in offering SELLER'S home for sale.

SELLER AUTHORIZES THE USE OF:

LBOR Electronic Lockbox System (Please Initial): YES _____ / _____ NO _____ / _____

- a. In the event that Seller has authorized Broker to use a mechanical combination lockbox (or other alternative not endorsed by the Lawrence Board of REALTORS®), in place of, or in addition to the electronic lockbox system endorsed by the Lawrence Board of REALTORS® on the Property, Seller understands that a mechanical combination lockbox system does not require electronically secure access to open the lockbox, and instead is accessible by a mechanical combination code that is less secure than the electronic lockbox system endorsed by the Lawrence Board of REALTORS.

SELLER AUTHORIZES THE USE OF:

Combination (or other alternative) Lockbox (Please Initial) YES _____ / _____ NO _____ / _____

SELLER, BY THESE PRESENTS, HEREBY WAIVES ANY CLAIM OR RIGHT SELLER MIGHT HAVE AGAINST THE LAWRENCE BOARD OF REALTORS® AND THE LAWRENCE MULTIPLE LISTING SERVICE, THE LISTING BROKER, OR LISTING AGENT FOR ANY DAMAGES (Personal or Physical) AND/OR ENTRY CAUSED BY THE UNLAWFUL USE OR OTHER ENTRY GAINED BY THE USE OF THE LOCKBOX SYSTEM(S) AUTHORIZED BY THE SELLER.

Please initial: _____ / _____

- () Listing Agent has SELLER'S permission to put a sign in yard.
- () Listing Broker has SELLER'S permission to include listing information in the Internet Data Exchange Database.

Virtual Office Website (VOW) Options:

- Listing Broker DOES, or DOES NOT have SELLER'S permission to allow display of an automated estimate of the market value (AMV) of the listing (or hyperlink to such estimate) in immediate conjunction with the listing as displayed on a Virtual Office Website (VOW).



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- Listing Broker DOES, or DOES NOT have SELLER'S permission to allow third parties to write comments or reviews about the listed property, or display a hyperlink to such comments or reviews, in immediate conjunction with the listing as displayed on a Virtual Office Website (VOW).

30) Special Provisions: _____

This is a legally binding contract. SELLER acknowledges the opportunity to obtain legal and tax counseling to review this Contract.

SELLER hereby accepts the above listing and agrees to the terms thereof.

LISTING AGENCY _____ SELLER _____
 Signature Date

SELLER Name _____

LISTING AGENT _____ SELLER _____
 Signature Date Signature Date

SELLER Name _____

ADDRESS _____

PHONE _____

AUTHORIZATION TO WITHHOLD FROM INTERNET

1. Initial One (either A. or B.):

A. _____ / _____ I have advised my broker or sales agent that I Do NOT want the listed property to be displayed on the Internet;

B. _____ / _____ I have advised my broker or sales agent that I Do NOT want the address of the listed property to be displayed on the Internet.

2. I understand and acknowledge that, if I have selected Option A, consumers who conduct searches for listings on the Internet **WILL NOT** see information about the listed property in response to their search.



SELLER _____
Signature Date

SELLER _____
Signature Date

AUTHORIZATION TO WITHHOLD FROM MULTIPLE LISTING SERVICE

SELLER acknowledges that the advantages of the Multiple Listing System have been explained to SELLER but, for personal reasons, SELLER is directing that listing information on SELLER'S property NOT be disseminated to other participants in the Multiple Listing Service. SELLER authorizes the Listing Broker to notify MLS of a signed sales contract on the property and authorizes the dissemination of sales information, including selling price, to members of the Multiple Listing Service to be used in establishing market value for other properties.

SELLER has been advised that, effective January 1, 2020, the Lawrence MLS has adopted the Clear Cooperation Policy approved by the National Association of REALTORS®. Pursuant to the Clear Cooperation Policy, if a residential property is marketed to the public for sale, it must be submitted to the MLS for cooperation with other MLS participants within one (1) business day of the public marketing. Public marketing includes, but is not limited to, flyers displayed in windows, yard signs, digital marketing on public facing websites, brokerage website displays (including IDX and VOW), digital communications marketing (email blasts), multi-brokerage listing sharing networks, and applications available to the general public.

TYPES OF LIMITED VISIBILITY IN THE MLS:

Select one

- AGENT EXCLUSIVE** – the Seller's property is visible in the MLS to only the Listing Agent and the Supervising Broker.
- OFFICE EXCLUSIVE** – the Seller's property is visible in the MLS to only the Listing Agent, Supervising Broker, and Agents working in the Listing Agent's Office.
- FIRM EXCLUSIVE** – the Seller's property is visible in the MLS to only the Listing Agent, Supervising Broker, and Agents working in the Listing Agent's Office as well as other branch Offices of the Listing Company.

LISTING BROKER SIGNATURE REQUIRED FOR AGENT EXCLUSIVE

BROKER _____
Signature Date

SIGNATURE OF AGENT EXPLAINING MLS ADVANTAGES:

LISTING AGENT _____
Signature Date

SIGNATURE(S) TO WITHHOLD LISTING INFORMATION:

SELLER _____
Signature Date

SELLER _____
Signature Date



EXCLUSIVE RIGHT OF SALE

For use by members of the Lawrence Board of REALTORS®

This Agreement made and entered into by and between _____ as principal/seller

(hereinafter referred to as "SELLER") of the herein described real property hereby agrees with _____ as SELLER'S Broker (hereinafter referred to as "Broker"), Listing Broker, Kansas, that for and in consideration of your agreement to list the following property, and to use your efforts to find a purchaser therefore, SELLER hereby gives the Listing Broker the sole and exclusive right, from this

date, _____, 20____, until _____, 20____, to sell for SELLER the following described real property:

for the sum of \$ _____ upon the following terms and conditions:

Non-realty items to be included:

(1) SELLER agrees to pay Listing Broker, as compensation for services rendered, as follows:

(the amount of compensation reflected must be objectively ascertainable and may not be open-ended)

a. Unless otherwise specified, said compensation to be due and payable on the happening of any of the following events, to wit:

(1) If a sale or exchange is made or a purchaser is found who is ready, willing and able to purchase the property before the expiration of this listing, by the Listing Broker named above or by SELLER, or through any other person at the above price and terms, or for any other price and terms SELLER agrees to accept; or

(2) Such compensation shall be paid if property is sold, conveyed or otherwise transferred within _____ days after the termination of this agreement or any extension thereof to anyone to whom the property was shown or submitted prior to final termination. However, SELLER shall not be obligated to pay such compensation if a valid Exclusive Right of Sale agreement is entered into during the term of said protection period with another licensed real estate broker and the sale, lease or exchange of the property is made during the term of said protection period;

SELLER is advised that Broker commissions are not set by law, regulation or policy of any real estate trade association. The compensation paid to a real estate broker is always fully negotiable when entering into an Exclusive Right of Sale Agreement.

(2) SELLER agrees that if a forfeiture of the earnest money should occur, the earnest money of the defaulting purchaser shall be divided equally between the SELLER and Listing Broker. Listing Broker's share not to exceed a full commission.

(3) SELLER also certifies that SELLER has the authority to sign this agreement and to pass title to this property when it is sold.

(4) SELLER agrees to provide all pertinent information pertaining to the above-described property and gives Listing Broker the right to obtain and disseminate any and all information, including mortgage information necessary and helpful in attempting to complete a sale of the property. The final sale price may be made known to Multiple Listing Service members.

(5) SELLER understands that Listing Broker agrees to and will keep all information about SELLER confidential, unless: Disclosure is authorized under this contract; disclosure is required by statute, rule or regulation; or failure to disclose would constitute a fraudulent misrepresentation.

(6) SELLER understands that Listing Broker will disclose to all prospective buyers all adverse material facts actually known by the Listing Broker, including but not limited to: (1) Any environmental hazards affecting the Property which are required by law to be disclosed; (2) the physical condition of the property; (3) any material defects in the property; (4) any material defects in the title to the property; and (5) any material limitation on SELLER's ability to perform under the terms of any agreement to sell real estate.

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(9) Possession to be given: _____



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(initials)

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Buyer's Agent: The buyer's agent represents the buyer only, so the seller may be either unrepresented or represented by another agent. In order to function as a buyer's agent, the broker must enter into a written agreement to represent the buyer. Under a buyer agency agreement, all licensees at the brokerage are buyer's agents unless a designated agent is named in the agreement. If a designated agent is named, only the designated agent has the duties of a buyer's agent and the supervising broker of the designated agent functions as a transaction broker.

A Transaction Broker is not an agent for either party and does not advocate the interests of either party. A transaction brokerage agreement can be written or verbal.

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- a. **If a designated agent IS NOT appointed to represent SELLER**, SELLER understands that another licensee with the brokerage firm may act as a designated agent for a BUYER who may be interested in SELLER'S property. If this should occur, SELLER understands that:
 1. The supervising Broker (or branch Broker, if applicable) will act as a Transaction Broker or may appoint an affiliated licensee to act in the transaction as a Transaction Broker.
 2. The designated agent for the BUYER will perform all of the duties of a BUYER'S Agent and will be the BUYER'S legal agent to the exclusion of all other licensees in the brokerage firm.
 3. All other licensees affiliated with the firm will represent the SELLER in the sale of SELLER'S property and will perform all of the duties of a SELLER'S Agent.
- b. **If a designated agent IS appointed to represent SELLER**, SELLER understands that:
 1. The designated agent will perform all of the duties of a SELLER'S Agent and will be SELLER'S legal agent to the exclusion of all other licensees in the brokerage firm.
 2. Another licensee with the brokerage firm may act as a designated agent for the BUYER in the sale of SELLER'S property.
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(20) SELLER consents to: (Please initial below)

- a. Supervising/Branch Broker acting as a Transaction Broker: YES _____ / _____ NO _____ / _____
- b. A designated agent for the BUYER: YES _____ / _____ NO _____ / _____
- c. A designated agent for the SELLER: YES _____ / _____ NO _____ / _____
- d. _____ : YES _____ / _____ NO _____ / _____
(Acting as SELLER'S Designated Agent)
- e. SELLER'S Designated Agent acting as a Transaction Broker if he/she is also designated agent for the BUYER: YES _____ / _____ NO _____ / _____

(21) Cooperation means sharing information on listed property and making property available to other brokers for showing to prospective purchasers when it is in the best interest of the SELLER. Compensation refers to offers of compensation for Buyer Brokers or Transaction Brokers. Kansas Law permits real estate brokers, with the written agreement of the SELLER, to share the commission with a transaction broker, subagent or agent for the other party.

SELLER agrees that the Broker may:

- Offer to BUYER'S Agents:
 - Cooperation: YES _____ / _____ NO _____ / _____
 - Compensation: YES _____ / _____ NO _____ / _____
 - If Yes, Compensation will be: _____
- Offer to Transaction Brokers:
 - Cooperation: YES _____ / _____ NO _____ / _____
 - Compensation: YES _____ / _____ NO _____ / _____
 - If Yes, Compensation will be: _____

(22) Home Warranty. The SELLER is aware that a home protection plan is available for the property which may increase the marketability of the property and reduce the SELLER'S risk. The SELLER agrees, does not agree to purchase a home buyer's warranty plan from _____ at a cost not to exceed \$ _____ (amount not to include cost for seller's coverage) to be paid at closing. A separate application defining the parameters of the plan will be signed at the time this listing is executed. The SELLER agrees, does not agree to purchase SELLER'S coverage at a cost of \$ _____.

(23) a. Pre-Inspection. The SELLER has the option to obtain a pre-inspection of the property in order to find out, in advance of obtaining a contract for sale of the property, what items might be addressed for repair and disclosure to any prospective BUYER. Any and all inspection reports obtained must be provided to prospective BUYERS along with the SELLER'S Disclosure Statement. SELLER is encouraged to review the Inspector List maintained by this agency and choose a reputable inspector of SELLER'S choice.

b. SELLER agrees to leave all utilities on to allow a prospective BUYER reasonable right of inspection of the property and further agrees to leave utilities on until the expiration of this contract or until closing of a sales transaction, whichever is later. In consideration for the Broker arranging for

Commented [RH1]: To be consistent with compensation phrasing, they would like "Compensation will be as follows: _____."

They are also interested in adding the words "up to" leaving it open to less.

So how can the incorporate "up to" in this line?

Commented [DD2R1]: My only concern here is if this line is left too vague, agents may not know what they are supposed to fill in. The NAR settlement requires the written agreement "specify and conspicuously disclose the amount or rate of compensation" and it must be objectively ascertainable. If you want to leave it open ended/vague, the committee may want to consider an instruction just below that line advising agents to fill in a rate or some other discernable calculation. Filling in something like "TBD" or "to be negotiated" would not be compliant.

Commented [RH3]: To be consistent with compensation phrasing, they would like "Compensation will be as follows: _____."

They are also interested in adding the words "up to" leaving it open to less.

So how can the incorporate "up to" in this line?

Commented [DD4R3]: See above

Commented [RH5]: And they want to know what the consequence might be for REMOVING the "If Yes, Compensation will be" lines altogether, and not having a mention of how compensation will be offered to Buyer Agents and Transaction Brokers.

Commented [DD6R5]: KSA 58-30,105(b) doesn't require the amount be approved in writing. However, the NAR settlement agreement requires sellers agents to "conspicuously disclose to sellers and obtain seller approval for any payment or offer of payment that the listing broker or seller will make..." I think that can be read to require an amount, and I think that can be read to require an amount, and I think that encourages a conversation at the front end about what limits the client wants to put on commission sharing.



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any inspections at SELLER'S request, the SELLER hereby agrees to indemnify and hold harmless the Broker, his/her agents and employees from any liabilities, costs, expenses resulting from any action taken by said company with respect to said inspection.

(24) SELLER represents and warrants that SELLER is familiar with the premises and has disclosed to Listing Agent, in the Seller's Disclosure Statement that is attached hereto, all information or defects of which the SELLER is aware and warrants that said disclosures are true and accurate representations of the condition of the property at the time of execution of this Exclusive Right of Sale agreement.

(25) SELLER agrees to thoroughly review the listing information prepared by the Broker and advise the Broker immediately of any errors or omissions. SELLER agrees to indemnify and hold Listing Broker, Listing Agent, the Lawrence Board of REALTORS®, Inc., The Lawrence Multiple Listing Service, Inc., their agents and employees, harmless from any and all claims for damage made by any person alleging to be or have been harmed by any failure to disclose, or misrepresentation of pertinent information arising out of the sale of the property which is the subject of this Exclusive Right of Sale agreement, which damage shall include, but not be limited to: attorney's fees, court costs, costs of defense and damage alleged or determined to have been suffered by the party asserting the claim.

(26) The parties agree that the Seller's Disclosure Statement executed concurrently herewith is a part of this Exclusive Right of Sale agreement.

(27) All pronouns, singular or plural, masculine, or feminine, shall mean and include the person, entity, firm or corporation to which they relate as the context may require. Wherever the context may require, the singular shall mean and include the plural and plural shall mean and include the singular.

(28) SELLER grants to Listing Broker an irrevocable, perpetual, non-exclusive and fully sub-licensable and assignable license (through multiple tiers) to use, reproduce, modify, adapt, publish, create derivative works from, distribute, perform, and display any photographs, floor plans, architectural drawings, video images, sounds, or other copyrightable material related to the Property ("Works"), and to incorporate any such Works (in whole or in part) into other Works in any form, media, or technology now known or later developed.

This non-exclusive license shall survive the termination of this Contract. SELLER represents and warrants to Listing Broker that the license granted to Listing Broker for this listing Content does not violate or infringe upon the rights, including any copyright rights; of any person or entity. SELLER acknowledges and agrees that all listing content is owned exclusively by Listing Broker, and SELLER has no right, title or interest in listing content.

(29) **Electronic Signatures and Transactions:** BROKER and SELLER agree that this transaction may be conducted through electronic means according to the Kansas Uniform Electronic Transactions Act. However, the BROKER has no authority or power of attorney to enter into electronic agreements with other parties on behalf of the SELLER without the SELLER'S explicit authorization.

30) The Listing Agent has explained to SELLER the electronic lockbox system endorsed by the Lawrence Board of REALTORS® wherein an electronic lockbox is attached to, and/or placed at, the above-listed property in which keys to the property located therein are placed. Said electronic lockbox may be opened only by members of the Lawrence Board of REALTORS® and Lawrence Multiple Listing Service. The Listing Agent/Broker may extend access to 3rd parties with a one-day access code or temporary electronic access. SELLER hereby authorizes the Listing Agent to use the electronic lockbox system in offering SELLER'S home for sale.

SELLER AUTHORIZES THE USE OF:

LBOR Electronic Lockbox System (Please Initial): YES _____ / _____ NO _____ / _____

a. In the event that Seller has authorized Broker to use a mechanical combination lockbox (or other alternative not endorsed by the Lawrence Board of REALTORS®), in place of, or in addition to the electronic lockbox system endorsed by the Lawrence Board of REALTORS® on the Property, Seller understands that a mechanical combination lockbox system does not require electronically secure access to open the lockbox, and instead is accessible by a mechanical combination code that is less secure than the electronic lockbox system endorsed by the Lawrence Board of REALTORS.

SELLER AUTHORIZES THE USE OF:

Combination (or other alternative) Lockbox (Please Initial) YES _____ / _____ NO _____ / _____

SELLER, BY THESE PRESENTS, HEREBY WAIVES ANY CLAIM OR RIGHT SELLER MIGHT HAVE AGAINST THE LAWRENCE BOARD OF REALTORS® AND THE LAWRENCE MULTIPLE LISTING SERVICE, THE LISTING BROKER, OR LISTING AGENT FOR ANY DAMAGES (Personal or Physical) AND/OR ENTRY CAUSED BY THE UNLAWFUL USE OR OTHER ENTRY GAINED BY THE USE OF THE LOCKBOX SYSTEM(S) AUTHORIZED BY THE SELLER.

Please Initial: _____ / _____

- () Listing Agent has SELLER'S permission to put a sign in yard.
- () Listing Broker has SELLER'S permission to include listing information in the Internet Data Exchange Database.

Virtual Office Website (VOW) Options:

- * Listing Broker DOES, or DOES NOT have SELLER'S permission to allow display of an automated estimate of the market value (AMV) of the listing (or hyperlink to such estimate) in immediate conjunction with the listing as displayed on a Virtual Office Website (VOW).



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- Listing Broker DOES, or DOES NOT have SELLER'S permission to allow third parties to write comments or reviews about the listed property, or display a hyperlink to such comments or reviews, in immediate conjunction with the listing as displayed on a Virtual Office Website (VOW).

30) Special Provisions: _____

This is a legally binding contract. SELLER acknowledges the opportunity to obtain legal and tax counseling to review this Contract.

SELLER hereby accepts the above listing and agrees to the terms thereof.

LISTING AGENCY _____

SELLER _____
 Signature Date

SELLER Name _____

LISTING AGENT _____
 Signature Date

SELLER _____
 Signature Date

SELLER Name _____

ADDRESS _____

PHONE _____

AUTHORIZATION TO WITHHOLD FROM INTERNET

1. Initial One (either A. or B.):

A. _____ / _____ I have advised my broker or sales agent that I **Do NOT** want the listed property to be displayed on the internet;

B. _____ / _____ I have advised my broker or sales agent that I **Do NOT** want the address of the listed property to be displayed on the internet.

2. I understand and acknowledge that, if I have selected Option A, consumers who conduct searches for listings on the internet **Will NOT** see information about the listed property in response to their search.



SELLER _____
Signature Date

SELLER _____
Signature Date

AUTHORIZATION TO WITHHOLD FROM MULTIPLE LISTING SERVICE

SELLER acknowledges that the advantages of the Multiple Listing System have been explained to SELLER but, for personal reasons, SELLER is directing that listing information on SELLER'S property NOT be disseminated to other participants in the Multiple Listing Service. SELLER authorizes the Listing Broker to notify MLS of a signed sales contract on the property and authorizes the dissemination of sales information, including selling price, to members of the Multiple Listing Service to be used in establishing market value for other properties.

SELLER has been advised that, effective January 1, 2020, the Lawrence MLS has adopted the Clear Cooperation Policy approved by the National Association of REALTORS®. Pursuant to the Clear Cooperation Policy, if a residential property is marketed to the public for sale, it must be submitted to the MLS for cooperation with other MLS participants within one (1) business day of the public marketing. Public marketing includes, but is not limited to, flyers displayed in windows, yard signs, digital marketing on public facing websites, brokerage website displays (including IDX and VOW), digital communications marketing (email blasts), multi-brokerage listing sharing networks, and applications available to the general public.

TYPES OF LIMITED VISIBILITY IN THE MLS:

Select one

- AGENT EXCLUSIVE** – the Seller's property is visible in the MLS to only the Listing Agent and the Supervising Broker.
- OFFICE EXCLUSIVE** – the Seller's property is visible in the MLS to only the Listing Agent, Supervising Broker, and Agents working in the Listing Agent's Office.
- FIRM EXCLUSIVE** – the Seller's property is visible in the MLS to only the Listing Agent, Supervising Broker, and Agents working in the Listing Agent's Office as well as other branch Offices of the Listing Company.

LISTING BROKER SIGNATURE REQUIRED FOR AGENT EXCLUSIVE

BROKER _____
Signature Date

SIGNATURE OF AGENT EXPLAINING MLS ADVANTAGES:

LISTING AGENT _____
Signature Date

SIGNATURE(S) TO WITHHOLD LISTING INFORMATION:

SELLER _____
Signature Date

SELLER _____
Signature Date



EXCLUSIVE BUYER AGENCY AGREEMENT

This Agreement made and entered into by and between _____

as principal/purchaser (hereinafter referred to as "BUYER") and _____

as BUYER'S Broker (hereinafter referred to as "Broker"):

WHEREAS, BUYER is desirous of purchasing or leasing or otherwise acquiring certain real property located in the State of Kansas, provided, however, that this Agreement shall not cover the following specifically described type(s) of property (if any): _____

and WHEREAS, BUYER is desirous of engaging the Broker to act on BUYER'S behalf in the purchasing, leasing or otherwise acquiring real property; and WHEREAS, Broker is willing to help identify properties, negotiate on behalf of BUYER, (except where Transaction Brokerage occurs), represent and act on behalf of BUYER in the purchase, lease, or other acquisition of real property. NOW THEREFORE, for and in consideration of the mutual promises and in consideration of the remuneration herein set forth, the parties agree as follows:

1. TERM OF AGENCY: BUYER hereby engages the Broker and grants to Broker the exclusive right and authority to negotiate for the purchase, lease, or other acquisition of real property identified during the term of this Agreement, which shall begin on _____, 20____ and shall continue until midnight on _____, 20____.

2. BUYER'S RIGHT TO PROFESSIONAL COUNSEL: BUYER acknowledges and agrees that the purchase of real property encompasses many professional disciplines, and while Broker possesses considerable general knowledge, Broker is not expert in matters of law, tax, financing, surveying, structural conditions, hazardous material, engineering, etc. BUYER acknowledges that BUYER has been advised by Broker to seek professional expert assistance and advice in those and other areas of professional expertise. In the event that Broker provides to BUYER names or sources for such advice and assistance, BUYER acknowledges and agrees that Broker does not warrant or guarantee such services and/or products.

BUYER herein understands that outside legal and tax counsel is recommended. Comprehensive mechanical, structural and other inspections are recommended. If, at BUYER'S option and choice, BUYER decides not to conduct inspections or obtain tax and legal counsel on the Property before closing, then BUYER accepts the property in its present condition and will make no claim against this Broker, or agents, based upon the lack of tax or legal counsel or based on any known or unknown past, current, or future condition of the above property and/or its improvements including but not limited to latent or patent defects, repairs, or replacements.

3. BUYER'S ROLE: BUYER agrees to work exclusively with Broker and his/her associated salespersons during the term of this Agreement and assist Broker and associated salespersons in the process of identifying, negotiating and contracting to purchase, lease or otherwise acquire real property. BUYER agrees to conduct all negotiations for property of the type described above through Broker and to refer to Broker all inquiries received in any form from real estate brokers, salespersons, prospective sellers or any other source, during the time this Agreement is in effect.

4. BROKER'S AUTHORITY AND ROLE: Broker is hereby authorized to locate and present properties to BUYER, to present offers authorized by BUYER, to negotiate for acceptance of such offers and to negotiate (but the Broker shall not be obligated to negotiate) for the payment of all or a portion of Broker's commission herein under with the SELLERS of real property or persons working on behalf of the SELLERS. Broker agrees to: (A) meet with BUYER to discuss property objectives, requirements, possession time schedule, financial capability, acquisition strategies and other purchasing factors; (B) assist BUYER in locating and viewing available property suitable for purchase by BUYER; (C) assist BUYER in determining financial alternatives; (D) assist BUYER in obtaining available information of a material nature relative to desired property; and (E) assist BUYER in the process of identifying, negotiating, contracting, leasing, or otherwise acquiring property and in monitoring closing and time deadlines.

5. AGENCY RELATIONSHIP: BUYER acknowledges receiving the "Real Estate Brokerage Relationships" brochure. BUYER understands that other potential BUYERS may consider, make offers on, or purchase through Broker the same or similar properties as BUYER seeks to acquire. BUYER consents to Broker's representation of such potential BUYERS



before, during and after the expiration of this Contract. In such a situation, Broker will not disclose to either BUYER the terms of the other's offer.

Types of Brokerage Relationships: A real estate licensee may work with a buyer or seller as a seller's agent, buyer's agent or transaction broker. The disclosure of the brokerage relationship between all licensees involved and the seller and buyer must be included in any contract for sale and in any lot reservation agreement.

Seller's Agent: The seller's agent represents the seller only, so the buyer may be either unrepresented or represented by another agent. In order to function as a seller's agent, the broker must enter into a written agreement to represent the seller. Under a seller agency agreement, all licensees at the brokerage are seller's agents unless a designated agent is named in the agreement. If a designated agent is named, only the designated agent has the duties of a seller's agent and the supervising broker of the designated agent functions as a transaction broker.

Buyer's Agent: The buyer's agent represents the buyer only, so the seller may be either unrepresented or represented by another agent. In order to function as a buyer's agent, the broker must enter into a written agreement to represent the buyer. Under a buyer agency agreement, all licensees at the brokerage are buyer's agents unless a designated agent is named in the agreement. If a designated agent is named, only the designated agent has the duties of a buyer's agent and the supervising broker of the designated agent functions as a transaction broker.

A Transaction Broker is not an agent for either party and does not advocate the interests of either party. A transaction brokerage agreement can be written or verbal.

6. BUYER'S ACKNOWLEDGMENT OF POTENTIAL FOR BROKER TO ACT AS TRANSACTION BROKER. BUYER acknowledges that Broker may have clients who have retained Broker to represent them as a SELLER in the sale of property. If a BUYER client becomes interested in making an offer on SELLER client's property, then the Broker would become a Transaction Broker **unless designated agents have been appointed pursuant to paragraph 7.** A Transaction Broker Addendum to their Agency Agreements with the Broker must be signed by the BUYER prior to writing an offer to purchase the property and by the SELLER prior to signing the purchase contract. As a transaction Broker, Broker would **assist the parties with the transaction without being an agent or advocate for the interests of either party**, and would not, without prior consent of both parties, disclose any information or personal confidences about a party which might place the other party at an advantage.

7. BUYER'S ACKNOWLEDGMENT OF POSSIBLE DESIGNATED AGENT RELATIONSHIP. A designated agent is a real estate licensee affiliated with a Broker who has been designated by the Broker, or the Broker's duly authorized representative, to act as the agent of a Broker's BUYER or SELLER client to the exclusion of all other affiliated licensees.

a. If a Designated Agent IS NOT appointed to represent BUYER, BUYER understands that another licensee with the brokerage firm may act as a Designated Agent for a SELLER in whose property BUYER is interested. If this should occur, BUYER understands that:

- (1) The supervising Broker (or branch Broker, if applicable) will act as a Transaction Broker, or may appoint an affiliated licensee to act in the transaction as a Transaction Broker.
- (2) The designated agent for the SELLER will perform all of the duties of a SELLER'S Agent and will be the SELLER'S legal agent to the exclusion of all other licensees in the brokerage firm.
- (3) All other licensees affiliated with the firm will represent the BUYER in the purchase of SELLER'S property and will perform all of the duties of a BUYER'S Agent.

b. If a designated agent IS appointed to represent BUYER, BUYER understands that:

- (1) The Designated Agent will perform all of the duties of a BUYER'S Agent and will be BUYER'S legal agent to the exclusion of all other licensees in the brokerage firm.
- (2) Another licensee with the brokerage firm may act as a Designated Agent for the SELLER in the purchase of SELLER'S property.
- (3) The supervising Broker (or branch Broker, if applicable) will act as a Transaction Broker or may appoint an affiliated licensee to act in the transaction as a Transaction Broker.
- (4) If the Designated Agent for BUYER is also the Designated Agent of a SELLER in whose property BUYER is interested, the designated Agent cannot represent both SELLER and BUYER. With the informed consent of both BUYER and SELLER, the designated agent may act as a Transaction Broker.
- (5) If a BUYER client of a Designated Agent wants to see a property which was personally listed by the supervising Broker, the supervising Broker, with the written consent of SELLER, may specifically designate an affiliated licensee who will act as designated agent for SELLER.



8. BUYER consents to: (Please initial below)
- a. Supervising/Branch Broker acting as a Transaction Broker: YES _____ NO _____
 - b. A designated agent for the SELLER: YES _____ NO _____
 - c. A designated agent for the BUYER: YES _____ NO _____
 - d. _____: YES _____ NO _____
(acting as BUYER'S Designated Agent)
 - e. BUYER'S Designated Agent acting as a Transaction Broker if he/she is also designated agent for the SELLER: YES _____ NO _____

9. COMPENSATION: BUYER agrees to pay Broker, as compensation for services rendered, as follows:

(the amount of compensation reflected must be objectively ascertainable and may not be open-ended)
BUYER is advised that Broker commissions are not set by law, regulation or policy of any real estate trade association. The compensation paid to a real estate broker is always fully negotiable when entering into an Agency Agreement.

- a. Unless otherwise specified herein, BUYER and Broker hereby agree that Broker shall first seek payment of the fee from the transaction. Broker may receive compensation from the contract proceeds from the SELLER and, in such event, any commission or fees paid from the SELLER'S proceeds shall be credited against the amounts due from the BUYER.
- b. If the fee cannot be obtained from the transaction, in whole or in part, BUYER shall pay Broker the balance due as provided in this Agreement.
- c. Unless otherwise specified herein, such compensation shall be due and payable on the happening of any of the following events, to wit:
 - (1) If a purchase or lease or other acquisition of real property, as described herein, is concluded before the expiration of this Agreement by the Broker named above or by the BUYER or, through any other person or, -
 - (2) Such compensation shall be paid if purchase, lease or other acquisition of real property is concluded within _____ days after expiration of this Agreement, or any extension thereof, as long as the description of the property acquired by BUYER was submitted, in writing, to BUYER by Broker or Broker's agent pursuant to Section 4 hereof, during the original term of this Agreement or any extension thereof.

10. BUYER'S RESPONSIBILITY: The duties of Broker and his/her associated salespersons contained herein do not relieve BUYER from the responsibility of protecting BUYER'S own interests. BUYER should read carefully all agreements to assure that they adequately express BUYER'S understanding of the transaction.

11. TRANSFER OR ASSIGNMENT: This Agreement shall not be transferred or assigned without the written consent of all parties to this Agreement, and any assignee shall fulfill all the terms and conditions of this Agreement. This Agreement shall inure to the benefit of, and be binding upon, the parties hereto, their heirs, successors, administrators, executors and assigns.

12. OTHER POTENTIAL BUYERS: BUYER understands that other potential BUYERS may consider, make offers on, or purchase through Broker the same or similar properties as BUYER seeks to acquire. BUYER consents to Broker's representation of such potential BUYERS before, during and after the expiration of this Agreement. Broker shall not, however, disclose to BUYER the material terms of any pending offer for the purchase of said property nor shall Broker reveal or discuss with other of its BUYER clients the material terms of any offer made by BUYER hereunder.

13. DISCLOSURE OF BUYER AGENCY: At the time of the initial contact, the Broker shall inform all prospective SELLERS and their agents with whom the Broker negotiates pursuant to this Agreement, that the Broker is acting on behalf of a BUYER.

Commented [RH1]: They are interested in a consistent and uniform statement here. They like how the Buyer Agency agreement is wide open, and as they say Intentionally Vague.

Deleted: a cash fee

Deleted: S

Commented [DND2]: This provides that if there is no acquisition of property, there is no compensation. That is certainly permissible but if there is any desire to provide for compensation for services even when there is no acquisition, this language needs to be modified.

Commented [RH3R2]: We need to know what that language might look like, to include compensation if no acquisition occurs.

Commented [DD4R2]: That could be subject to some creativity. I have seen non-refundable deposits required so that would be one way to ensure some compensation for services regardless of acquisition. I don't know of any prohibition against an hourly rate. There could be a flat fee for assisting with identifying/showing properties and then if there is an acquisition, that fee might or might not be a credit toward the total commission.



14. DISCLOSURE OF BUYER'S IDENTITY:

- Broker does have BUYER'S permission to disclose BUYER'S identity.
- Broker does NOT have BUYER'S permission to disclose BUYER'S identity.

15. INDEMNIFICATION OF BROKER: BUYER agrees to indemnify Broker and to hold Broker harmless on account of any and all loss or damage arising out of this Agreement, provided Broker is not at fault, including, but not limited to, attorney's fees reasonable incurred by Broker.

16. LICENSED MATERIALS. BUYER acknowledges that in the course of listing and marketing properties, Sellers frequently grant an irrevocable, perpetual, non-exclusive and fully sub-licensable and assignable license to use, reproduce, modify, adapt, publish, create derivative works from, distribute, perform, and display any photographs, floor plans, architectural drawings, video images, sounds or other copyrightable material related to their properties ("marketing materials"). Said marketing materials may be licensed to third-party websites or referral services. BUYER has been advised and understands that such a license survives the closing of a successful transaction and that neither BUYER nor Buyer's Agent have the authority to revoke a license or require removal of marketing materials that have been published pursuant to a license granted by a Seller.

17. TERMINOLOGY AND CAPTIONS: All pronouns, singular or plural, masculine, feminine or neuter, shall mean and include the person, entity, firm or corporation to which they relate as the context may require. Wherever the context may require, the singular shall mean and include the plural and plural shall mean and include the singular. The captions and paragraph headings hereof are for reference and convenience only and do not enter into or become a part of the context.

18. EQUAL HOUSING OPPORTUNITY: Properties will be presented in compliance with federal, state and local fair housing laws and regulations.

19. ELECTRONIC SIGNATURES AND TRANSACTIONS: BUYER and BROKER agree that this transaction may be conducted through electronic means according to the Kansas Uniform Electronic Transactions Act. However, the BROKER has no authority or power of attorney to enter into electronic agreements with other parties to purchase specific property on behalf of the BUYER without the BUYER'S explicit authorization.

20. ADDITIONAL PROVISIONS: _____

BUYER HEREBY AGREES TO THE FOREGOING AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT.

BUYER
Buyer Name _____

Date

BUYER
Buyer Name _____

Date

BUYER Agent

Date



LBOR 01/01/2023

Agency



Page 5 of 4

EXCLUSIVE BUYER AGENCY AGREEMENT

This Agreement made and entered into by and between _____

as principal/purchaser (hereinafter referred to as "BUYER") and _____

as BUYER'S Broker (hereinafter referred to as "Broker"):

WHEREAS, BUYER is desirous of purchasing or leasing or otherwise acquiring certain real property located in the State of Kansas, provided, however, that this Agreement shall not cover the following specifically described type(s) of property (if any): _____

and WHEREAS, BUYER is desirous of engaging the Broker to act on BUYER'S behalf in the purchasing, leasing or otherwise acquiring real property; and WHEREAS, Broker is willing to help identify properties, negotiate on behalf of BUYER, (except where Transaction Brokerage occurs), represent and act on behalf of BUYER in the purchase, lease, or other acquisition of real property. NOW THEREFORE, for and in consideration of the mutual promises and in consideration of the remuneration herein set forth, the parties agree as follows:

1. **TERM OF AGENCY:** BUYER hereby engages the Broker and grants to Broker the exclusive right and authority to negotiate for the purchase, lease, or other acquisition of real property identified during the term of this Agreement, which shall begin on _____, 20____ and shall continue until midnight on _____, 20____.

2. **BUYER'S RIGHT TO PROFESSIONAL COUNSEL:** BUYER acknowledges and agrees that the purchase of real property encompasses many professional disciplines, and while Broker possesses considerable general knowledge, Broker is not expert in matters of law, tax, financing, surveying, structural conditions, hazardous material, engineering, etc. BUYER acknowledges that BUYER has been advised by Broker to seek professional expert assistance and advice in those and other areas of professional expertise. In the event that Broker provides to BUYER names or sources for such advice and assistance, BUYER acknowledges and agrees that Broker does not warrant or guarantee such services and/or products.

BUYER herein understands that outside legal and tax counsel is recommended. Comprehensive mechanical, structural and other inspections are recommended. If, at BUYER'S option and choice, BUYER decides not to conduct inspections or obtain tax and legal counsel on the Property before closing, then BUYER accepts the property in its present condition and will make no claim against this Broker, or agents, based upon the lack of tax or legal counsel or based on any known or unknown past, current, or future condition of the above property and/or its improvements including but not limited to latent or patent defects, repairs, or replacements.

3. **BUYER'S ROLE:** BUYER agrees to work exclusively with Broker and his/her associated salespersons during the term of this Agreement and assist Broker and associated salespersons in the process of identifying, negotiating and contracting to purchase, lease or otherwise acquire real property. BUYER agrees to conduct all negotiations for property of the type described above through Broker and to refer to Broker all inquiries received in any form from real estate brokers, salespersons, prospective sellers or any other source, during the time this Agreement is in effect.

4. **BROKER'S AUTHORITY AND ROLE:** Broker is hereby authorized to locate and present properties to BUYER, to present offers authorized by BUYER, to negotiate for acceptance of such offers and to negotiate (but the Broker shall not be obligated to negotiate) for the payment of all or a portion of Broker's commission herein under with the SELLERS of real property or persons working on behalf of the SELLERS. Broker agrees to: (A) meet with BUYER to discuss property objectives, requirements, possession time schedule, financial capability, acquisition strategies and other purchasing factors; (B) assist BUYER in locating and viewing available property suitable for purchase by BUYER; (C) assist BUYER in determining financial alternatives; (D) assist BUYER in obtaining available information of a material nature relative to desired property; and (E) assist BUYER in the process of identifying, negotiating, contracting, leasing, or otherwise acquiring property and in monitoring closing and time deadlines.

5. **AGENCY RELATIONSHIP:** BUYER acknowledges receiving the "Real Estate Brokerage Relationships" brochure. BUYER understands that other potential BUYERS may consider, make offers on, or purchase through Broker the same or similar properties as BUYER seeks to acquire. BUYER consents to Broker's representation of such potential BUYERS



LBOR 01/01/2023

before, during and after the expiration of this Contract. In such a situation, Broker will not disclose to either BUYER the terms of the other's offer.

Types of Brokerage Relationships: A real estate licensee may work with a buyer or seller as a seller's agent, buyer's agent or transaction broker. The disclosure of the brokerage relationship between all licensees involved and the seller and buyer must be included in any contract for sale and in any lot reservation agreement.

Seller's Agent: The seller's agent represents the seller only, so the buyer may be either unrepresented or represented by another agent. In order to function as a seller's agent, the broker must enter into a written agreement to represent the seller. Under a seller agency agreement, all licensees at the brokerage are seller's agents unless a designated agent is named in the agreement. If a designated agent is named, only the designated agent has the duties of a seller's agent and the supervising broker of the designated agent functions as a transaction broker.

Buyer's Agent: The buyer's agent represents the buyer only, so the seller may be either unrepresented or represented by another agent. In order to function as a buyer's agent, the broker must enter into a written agreement to represent the buyer. Under a buyer agency agreement, all licensees at the brokerage are buyer's agents unless a designated agent is named in the agreement. If a designated agent is named, only the designated agent has the duties of a buyer's agent and the supervising broker of the designated agent functions as a transaction broker.

A Transaction Broker is not an agent for either party and does not advocate the interests of either party. A transaction brokerage agreement can be written or verbal.

6. BUYER'S ACKNOWLEDGMENT OF POTENTIAL FOR BROKER TO ACT AS TRANSACTION BROKER. BUYER acknowledges that Broker may have clients who have retained Broker to represent them as a SELLER in the sale of property. If a BUYER client becomes interested in making an offer on SELLER client's property, then the Broker would become a Transaction Broker unless designated agents have been appointed pursuant to paragraph 7. A Transaction Broker Addendum to their Agency Agreements with the Broker must be signed by the BUYER prior to writing an offer to purchase the property and by the SELLER prior to signing the purchase contract. As a transaction Broker, Broker would assist the parties with the transaction without being an agent or advocate for the interests of either party, and would not, without prior consent of both parties, disclose any information or personal confidences about a party which might place the other party at an advantage.

7. BUYER'S ACKNOWLEDGMENT OF POSSIBLE DESIGNATED AGENT RELATIONSHIP. A designated agent is a real estate licensee affiliated with a Broker who has been designated by the Broker, or the Broker's duly authorized representative, to act as the agent of a Broker's BUYER or SELLER client to the exclusion of all other affiliated licensees.

a. **If a Designated Agent IS NOT appointed to represent BUYER, BUYER understands that another licensee with the brokerage firm may act as a Designated Agent for a SELLER in whose property BUYER is interested. If this should occur, BUYER understands that:**

- (1) The supervising Broker (or branch Broker, if applicable) will act as a Transaction Broker, or may appoint an affiliated licensee to act in the transaction as a Transaction Broker.
- (2) The designated agent for the SELLER will perform all of the duties of a SELLER'S Agent and will be the SELLER'S legal agent to the exclusion of all other licensees in the brokerage firm.
- (3) All other licensees affiliated with the firm will represent the BUYER in the purchase of SELLER'S property and will perform all of the duties of a BUYER'S Agent.

b. **If a designated agent IS appointed to represent BUYER, BUYER understands that:**

- (1) The Designated Agent will perform all of the duties of a BUYER'S Agent and will be BUYER'S legal agent to the exclusion of all other licensees in the brokerage firm.
- (2) Another licensee with the brokerage firm may act as a Designated Agent for the SELLER in the purchase of SELLER'S property.
- (3) The supervising Broker (or branch Broker, if applicable) will act as a Transaction Broker or may appoint an affiliated licensee to act in the transaction as a Transaction Broker.
- (4) If the Designated Agent for BUYER is also the Designated Agent of a SELLER in whose property BUYER is interested, the designated Agent cannot represent both SELLER and BUYER. With the informed consent of both BUYER and SELLER, the designated agent may act as a Transaction Broker.
- (5) If a BUYER client of a Designated Agent wants to see a property which was personally listed by the supervising Broker, the supervising Broker, with the written consent of SELLER, may specifically designate an affiliated licensee who will act as designated agent for SELLER.



8. BUYER consents to: (Please initial below)
- a. Supervising/Branch Broker acting as a Transaction Broker: YES _____ NO _____
 - b. A designated agent for the SELLER: YES _____ NO _____
 - c. A designated agent for the BUYER: YES _____ NO _____
 - d. _____: YES _____ NO _____
(acting as BUYER'S Designated Agent)
 - e. BUYER'S Designated Agent acting as a Transaction Broker if he/she is also designated agent for the SELLER: YES _____ NO _____

9. COMPENSATION: BUYER agrees to pay Broker, as compensation for services rendered, as follows:

(the amount of compensation reflected must be objectively ascertainable and may not be open-ended)
BUYER is advised that Broker commissions are not set by law, regulation or policy of any real estate trade association. The compensation paid to a real estate broker is always fully negotiable when entering into an Agency Agreement.

- a. Unless otherwise specified herein, BUYER and Broker hereby agree that Broker shall first seek payment of the fee from the transaction. Broker may receive compensation from the contract proceeds from the SELLER and, in such event, any commission or fees paid from the SELLER'S proceeds shall be credited against the amounts due from the BUYER.
- b. If the fee cannot be obtained from the transaction, in whole or in part, BUYER shall pay Broker the balance due as provided in this Agreement.
- c. Unless otherwise specified herein, such compensation shall be due and payable on the happening of any of the following events, to wit:
 - (1) If a purchase or lease or other acquisition of real property, as described herein, is concluded before the expiration of this Agreement by the Broker named above or by the BUYER or, through any other person or,
 - (2) Such compensation shall be paid if purchase, lease or other acquisition of real property is concluded within _____ days after expiration of this Agreement, or any extension thereof, as long as the description of the property acquired by BUYER was submitted, in writing, to BUYER by Broker or Broker's agent pursuant to Section 4 hereof, during the original term of this Agreement or any extension thereof.

10. BUYER'S RESPONSIBILITY: The duties of Broker and his/her associated salespersons contained herein do not relieve BUYER from the responsibility of protecting BUYER'S own interests. BUYER should read carefully all agreements to assure that they adequately express BUYER'S understanding of the transaction.

11. TRANSFER OR ASSIGNMENT: This Agreement shall not be transferred or assigned without the written consent of all parties to this Agreement, and any assignee shall fulfill all the terms and conditions of this Agreement. This Agreement shall inure to the benefit of, and be binding upon, the parties hereto, their heirs, successors, administrators, executors and assigns.

12. OTHER POTENTIAL BUYERS: BUYER understands that other potential BUYERS may consider, make offers on, or purchase through Broker the same or similar properties as BUYER seeks to acquire. BUYER consents to Broker's representation of such potential BUYERS before, during and after the expiration of this Agreement. Broker shall not, however, disclose to BUYER the material terms of any pending offer for the purchase of said property nor shall Broker reveal or discuss with other of its BUYER clients the material terms of any offer made by BUYER hereunder.

13. DISCLOSURE OF BUYER AGENCY: At the time of the initial contact, the Broker shall inform all prospective SELLERS and their agents with whom the Broker negotiates pursuant to this Agreement, that the Broker is acting on behalf of a BUYER.

Commented [RH1]: They are interested in a consistent and uniform statement here. They like how the Buyer Agency agreement is wide open, and as they say Intentionally Vague.

Commented [DND2]: This provides that if there is no acquisition of property, there is no compensation. That is certainly permissible but if there is any desire to provide for compensation for services even when there is no acquisition, this language needs to be modified.

Commented [RH3R2]: We need to know what that language might look like, to include compensation if no acquisition occurs.

Commented [DD4R2]: That could be subject to some creativity. I have seen non-refundable deposits required so that would be one way to ensure some compensation for services regardless of acquisition. I don't know of any prohibition against an hourly rate. There could be a flat fee for assisting with identifying/showing properties and then if there is an acquisition, that fee might or might not be a credit toward the total commission.



14. DISCLOSURE OF BUYER'S IDENTITY:

- Broker does have BUYER'S permission to disclose BUYER'S identity.
- Broker does NOT have BUYER'S permission to disclose BUYER'S identity.

15. INDEMNIFICATION OF BROKER: BUYER agrees to indemnify Broker and to hold Broker harmless on account of any and all loss or damage arising out of this Agreement, provided Broker is not at fault, including, but not limited to, attorney's fees reasonable incurred by Broker.

16. LICENSED MATERIALS. BUYER acknowledges that in the course of listing and marketing properties, Sellers frequently grant an irrevocable, perpetual, non-exclusive and fully sub-licensable and assignable license to use, reproduce, modify, adapt, publish, create derivative works from, distribute, perform, and display any photographs, floor plans, architectural drawings, video images, sounds or other copyrightable material related to their properties ("marketing materials"). Said marketing materials may be licensed to third-party websites or referral services. BUYER has been advised and understands that such a license survives the closing of a successful transaction and that neither BUYER nor Buyer's Agent have the authority to revoke a license or require removal of marketing materials that have been published pursuant to a license granted by a Seller.

17. TERMINOLOGY AND CAPTIONS: All pronouns, singular or plural, masculine, feminine or neuter, shall mean and include the person, entity, firm or corporation to which they relate as the context may require. Wherever the context may require, the singular shall mean and include the plural and plural shall mean and include the singular. The captions and paragraph headings hereof are for reference and convenience only and do not enter into or become a part of the context.

18. EQUAL HOUSING OPPORTUNITY: Properties will be presented in compliance with federal, state and local fair housing laws and regulations.

19. ELECTRONIC SIGNATURES AND TRANSACTIONS: BUYER and BROKER agree that this transaction may be conducted through electronic means according to the Kansas Uniform Electronic Transactions Act. However, the BROKER has no authority or power of attorney to enter into electronic agreements with other parties to purchase specific property on behalf of the BUYER without the BUYER'S explicit authorization.

20. ADDITIONAL PROVISIONS: _____

BUYER HEREBY AGREES TO THE FOREGOING AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT.

BUYER
Buyer Name _____

Date

BUYER
Buyer Name _____

Date

BUYER Agent

Date



LBOR 01/01/2023

Agency



Page 5 of 4

Seller Agreement for Buyer Agent Commission

THIS TEMPLATE APPROVED BY LEGAL COUNSEL FOR THE LAWRENCE BOARD OF REALTORS®
THIS IS A LEGALLY BINDING CONTRACT, NOT AN OPTION *HOPEFULLY

SELLER(S): _____

BROKERAGE ASSISTING BUYER: _____

LICENSEE ASSISTING BUYER: _____

PROPERTY: _____

1. BROKERAGE RELATIONSHIP DISCLOSURE. SELLER acknowledges the real estate licensee (Licensee) assisting Buyer involved in this transaction may be an agent of the Buyer or a Transaction Broker.

Licensee assisting the Buyer is acting as: (Check one)

- Buyer's Agent.
- Designated Buyer's Agent (Supervising Broker acts as Transaction Broker)
- Transaction Broker

2. COMPENSATION.

SELLER will pay Brokerage Assisting Buyer _____% of the selling price or \$_____ of the sales price in the Sales Contract upon the successful closing of the above referenced Property. SELLER shall pay the balance at closing. Brokerage fees, to include but not limited to broker commissions and other fees, will be paid out of escrow at Closing. SELLER understand and agree that Brokers may be compensated by more than one party in the transaction.

3. ADDITIONAL TERMS AND CONDITIONS, IF ANY: _____

**CAREFULLY READ THE TERMS HEREOF 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 BROKERAGE ASSISTING BUYER

SELLER Date LICENSEE ASSISTING BUYER Date

Cooperation Agreement Between Brokers

THIS TEMPLATE APPROVED BY LEGAL COUNSEL FOR THE LAWRENCE BOARD OF REALTORS®
THIS IS A LEGALLY BINDING CONTRACT, NOT AN OPTION *HOPEFULLY

LISTING BROKER: _____

LICENSEE ASSISTING SELLER: _____

SELLING BROKER: _____

LICENSEE ASSISTING BUYER: _____

PROPERTY: _____

The Parties hereby agree as follows:

1. Licensee assisting Buyer shall be (check One (1) of the following):

- Transaction Broker**
- Buyer's Agent**
- Designated Buyer's Agent**

2. Licensee assisting Seller hereby authorizes the Selling Broker to offer the above property (check all that apply):

- For Sale**
- For Exchange**
- For Lease**

3. Listing Broker authorizes Selling Broker to offer the above property for sale, exchange or lease as herein above provided in accordance with the terms and conditions of the Listing Agreement entered into between Listing Broker and Seller.

4. Selling Broker agrees to submit all offers to Listing Broker and agrees further that Selling Broker shall not present any offers directly to the Seller, without Listing Broker's prior written consent.

5. In the event a sale, exchange, or lease of the above property is made to an offerer or produced by Selling Broker, Listing Broker agrees, upon completion of the transaction, to pay to Selling Broker _____% of the selling price or \$_____.

6. This agreement shall be effective when signed by both the Listing Broker and Selling Broker and shall terminate upon the Seller's entering into and closing a contract for the sale, exchange, or lease of the property, or on _____, 20_____, whichever shall first occur.

7. While this agreement shall be in effect, Selling Broker shall not contact or communicate with the Seller without authorization and shall not accept any authorization from the Seller to sell, exchange, or lease said property.

8. It is expressly understood that this agreement does not extend to Brokers other than the undersigned.

LICENSEE ASSISTING SELLER'S SIGNATURE Date

LICENSEE ASSISTING BUYER'S SIGNATURE Date

Listing Company

Selling Company

Address

Address

Listing Licensee (Please Print)

Selling Licensee (Please Print)

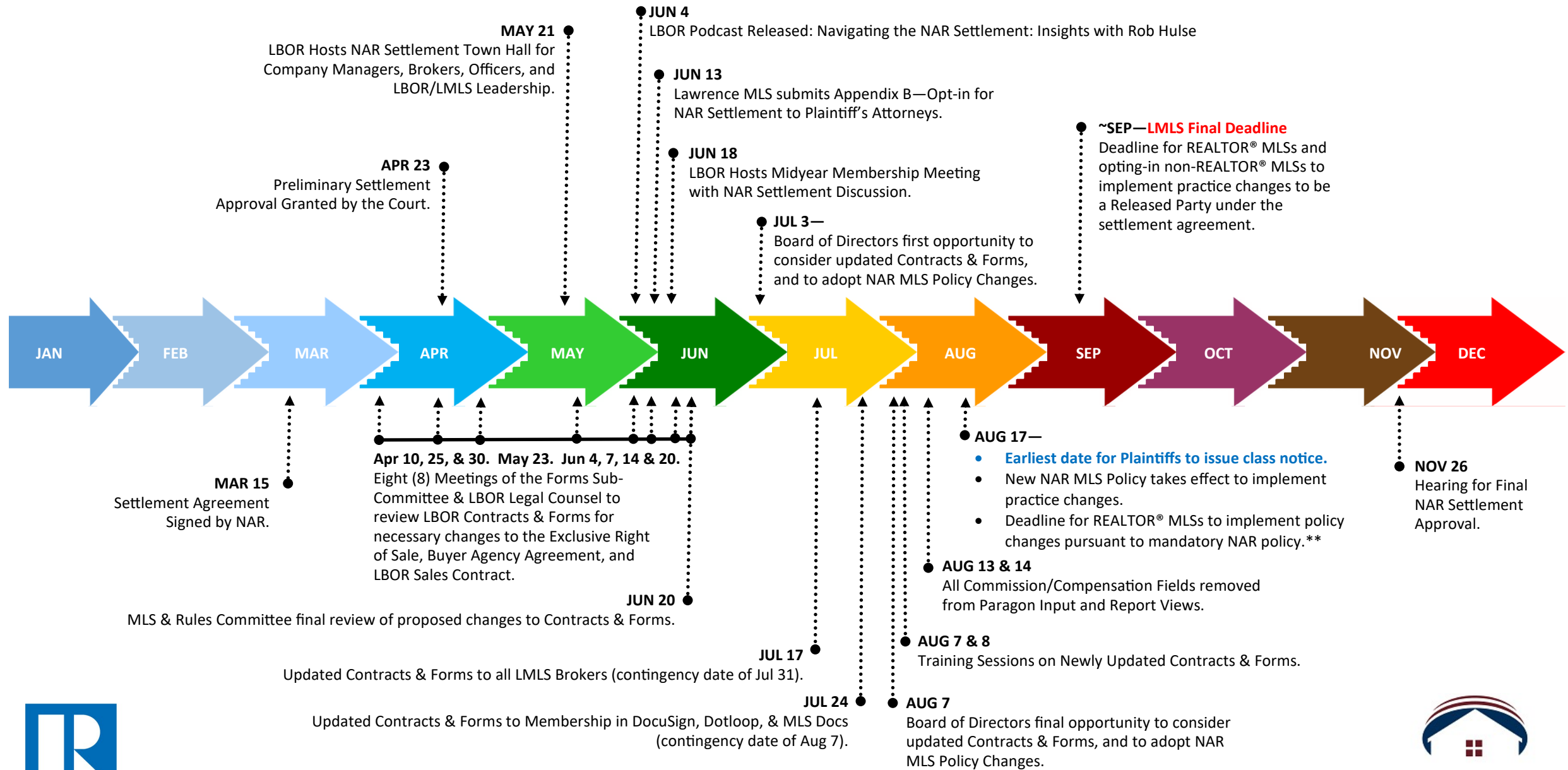
Listing Licensee's Phone / Listing Company's Phone

Selling Licensee's Phone / Selling Company's Phone

Listing Licensee's Email Address

Selling Licensee's Email Address

NAR SETTLEMENT and the LAWRENCE MULTIPLE LISTING SERVICE TIMELINE



*As of May 7, 2024. Please refer to the settlement agreement for detailed information on deadlines. **NAR encourages all MLSs to implement the practice changes by August 17, 2024. More information on the effective date of practice changes can be found in our FAQ at facts.realtor.



LAWRENCE
Board of REALTORS®