

MLS & Rules Committee

Agenda / Action Items



Date: 6/29/2023

Time: 1pm

Location: LBOR Office

Co-Chairperson: Cheri Drake

Co-Chairperson: Taylor LaRue

Staff Liaison: Linda Manley & Rob Hulse

Committee Members:

Cheri Drake	Taylor LaRue	Bailey Stuart	Beth Ham	Chris Earl
Greta Carter-Wilson	Jennifer Catlin	Jill Ballew	Libby Grady	Lindsay Landis
Michelle Roberts-Freeman	Mohammad Aldamen	Nicholas Lerner	Ryan Desch	Vanessa Schmidt
Zach Dodson	Katie Moore	Alejandra Guzman Carasco		

P - Present

E - Excused Absence

A - Absent

Guests (non-Quorum)

AGENDA ITEMS

No	Topic	Done	Notes/Update
1	Review Previous Meeting Minutes from 06/08/2023		
2	Update from LMLS Staff		
	a. Handling of a 3rd Fine - Referral to the Board of Directors for Discipline. Should this be MLS & Rules Committee? (Status of the offending Member unchanged until discipline occurs)		
	b. Review Feedback from Appriaser Michael Elliott regarding shuffling of fields on the all fields detail.		
3	Update on Committee Action Items (specifically the highlighted items, new forms, etc.)		
4	Follow up regarding DOM vs DOMLS and the Market Monitor (see email correspondence with Paragon). 1. See Action Items on Page 2		
5	Review Concerns about Floorplans in the MLS.		
6	Consider Policy to Require all listings of LMLS Members to be input into Paragon.		
7	Consider Member Request for ongoing RETS Data Feed, in light of the conversion to Web API.		
8	Consider Member Reqequest to input a duplex into Residential with offer from Seller to connect the two units with a door from one to the other.		
9	Discuss Contingency on the Sale/Closing of Buyer's Property form and Notice to Remove the Contingency for the Sale/Closing of Buyer's Property.		

No	Topic	Presenter	Done	Notes/Update
10	Next Meeting: _____			
11	Adjourn:			

MLS & RULES COMMITTEE ACTION ITEMS

No	Action	Due Date	Responsible Member	In Process	Done	Notes/Update
	Remove Contingent Badge from Active/Kick Out Clause status at Realtor.com	6.29.2023	Realtor.com has opened a ticket to process this request.	√		Waiting on Realtor.com at this time.
	Remove Pinckney and Broken Arrow Elementary Schools from Paragon. Discuss Paragon Support and possible rule to the field.	6.29.2023	Keeping both schools visible in Paragon, but not available for input	√		Discussion for MLS Comm - Keep history? Or completely remove?
	Prepare a Video Tutorial about the Auto Hotsheet and send out in newsletter.	6.29.2023	Included in most recent newsletter.		√	A simple screen shot doc was also provided.
	Staff to ask Paragon Support about what exactly is triggered by DOM and DOMLS.	6.29.2023	Sent to Committee on 06.09.2023.		√	Discussion included on the 06.29.2023 Agenda.
	Newly expanded fields in Paragon are not displaying properly on sites still using RETS for IDX, or MLS Syndication.	6/9/2023	Staff is monitoring IDX sites supported by IDX Broker.	√		Problem isolated to Brokers using IDX Broker via RETS.
	Paragon Range Field for Approximate Fin SqFt is not working correctly (from Zach).	6/9/2023	LMLS Staff - Rob		√	Reached out to Paragon on 6/7/2023.
	HomeSnap Pro: Photos not pulling through to the HomeSnap App (from Bailey).	6/9/2023	LMLS Staff - Rob		√	Reached out to HomeSnap on 6/7/2023.
	HomeSnap Pro: Searching for Acres appears to be broken in the HomeSnap App (from Bailey).	6/9/2023	LMLS Staff - Rob		√	Reached out to HomeSnap on 6/7/2023.
	Investment Property Rider to the Seller's Property Condition Disclosure to DocuSign, Dotloop, and in Paragon Contracts & Forms	4/28/2023	LMLS Staff - Rob		√	Sent to Brokers. Uploaded in Paragon. Sent to Dotloop and DocuSign.

No	Action	Due Date	Responsible Member	Process	Done	Notes/Update
	Smart Home Rider to the Seller's Property Condition Disclosure to DocuSign, Dotloop, and in Paragon Contracts & Forms	4/28/2023	LMLS Staff - Rob		√	Sent to Brokers. Uploaded in Paragon. Sent to Dotloop and DocuSign.
	List of IDX Websites Published Online	6/1/2023	LMLS Staff - Rob		√	Published on LBOR Site at Members > MLS Resources.
	Create a FAQ for the Clear Cooperation Policy.	6/1/2023	LMLS Staff - Rob	√		Work in progress...Do's and Don't's list to be created.
	Prepare videos and tutorials for new Paragon Changes roll out. A page on LBOR Site will include all video and tutorials.	4/25/2023	LMLS Staff - Rob		√	Prepare ahead of cutover to newly updated fields.
	Work with Realtor.com to map field to Open House Hosted by on their site	1/25/2023	MLS Staff - Rob		√	Open House information is included in the data feed to Realtor.com
	Prepare a Training Video for new fields	4/21/2023	LMLS Staff - Rob		√	Collaborate with Ed Committee
	Paragon Changes /Conversions of Fields	4/24/2023	LMLS Staff - Paragon		√	Cutover on for April 24th.
	Set up testing group for Paragon Changes/Conversions of Fields	February 23rd (subject to pace of work by BK)	LMLS Staff - Rob / Paragon Support		√	Testing completed on April 11th
	Create a Smart Home Turnover form as an Addendum to the Seller's Disclosure	1/25/2023	Lindsay Landis		√	Two versions for review on March 27th.
	Present for approval - a Multi-Family Property Condition Disclosure Rider	1/25/2023	Zach Dodson		√	To be presented for approval at the 04.05.2023
	Provide Brokers with updated LBOR Sales Contract, Buyer Agency Agreement, and Listing Agreement (red-lined and clean)	1/23/2023	LMLS Staff - Rob		√	Completed on 1/23/2023.
	Change Status of Withdrawn/Cancelled and Cancelled/Cancelled to Off Market/Withdrawn and Off Market/Cancelled.	1/25/2023	Rob/Paragon Support		√	Completed on 1/23/2023.
	Add fields to Residential Class to gather rental information: Is the Property Rented? Lease Expiration? Rent Amount?	1/25/2023	Rob/Paragon Support		√	Updating the Residential Class on 1.24.2023
	Update the LBOR Sales Contract, Buyer Agency Agreement, and Listing Agreement at Dotloop	2/6/2023	LMLS Staff - Rob		√	Completed on 02/10/2023.

No	Action	Due Date	Responsible Member	Process	Done	Notes/Update
	Update the LBOR Sales Contract, Buyer Agency Agreement, and Listing Agreement at DocuSign	2/6/2023	LMLS Staff - Rob		√	All Docs Delivered to DocuSign, and waiting for library update & build out.
	Release to all Members the Updated LBOR Sales Contract, Buyer Agency Agreement, and Listing Agreement	2/6/2023	LMLS Staff - Rob		√	Added to Paragon MLS Docs on 02.09.23, Dotloop on 02.10.23, and waiting on DocuSign.
	HERS Rating (Home Energy Rating System) as an MLS Field a. HERS Rated: Yes/No b. HERS Year: _____ c. HERS Rating: _____		LMLS Staff - Rob		√	Approved by Bd of Directors on February 1, 2023. Updated in Paragon on 02.13.2023

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

MLS & Rules Committee

Meeting Minutes



Date: 06.08.2023
Time: 11am
Location: LBOR Office

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

Attendees:

P Cheri Drake P Taylor LaRue P Bailey Stuart A Beth Ham P Chris Earl
P Greta Carter-Wilson E Jennifer Catlin P Jill Ballew E Libby Grady P Lindsay Landis
P Michelle Roberts-Freeman A Mohammad Aldamen P Nicholas Lerner E Ryan Desch P Vanessa Schmidt
E Zach Dodson

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

Guests (non-Quorum) Katie Moore - KWI - will add Katie for next meeting.

AGENDA MINUTES

No	Topic	Presenter	Done	Notes/Update
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1 Review Previous Meeting Minutes from 05/15/2023

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

2 Update from LMLS Staff

a. A fine appeal was presented to the Committee. The agent and broker both attended the meeting to speak on their behalf. The Committee greatly appreciated their attendance. After discussion, **it was moved and seconded to deny the appeal and uphold the fine. Motion Passed.**

As a result of the appeal above, the Committee asked that an agenda item be added for the next meeting to discuss a requirement to input all listings of LMLS members.

Next, the Committee was made aware by MLS Staff that our definition of Readily Available to Show in 1 business day is a hardship, especially with Tenant occupied listings. Staff has informed those who want to do block showings that they can alternate days and still show withing 1 business day (Sun, Tues, Thurs, Sat).

The Committee was told that the Board of Directors approved of the change in terminoloty from Master to Primary in Paragon. The Board of Directors was also notified that the Committee intends to create a sign, disclosure, and language for the Listing and Buyer Agency Agreements regarding video/audio recordings.

Next, the Committee discussed the need to remove both Broken Arrow and Pinckney elementary schools from Paragon. After discussion, the Committee directed staff to remove Broken Arrow and Pinckney schools and to include information in the Newsletter about this update. Staff will also reach out to any Listing Agents who have these two schools shown for their listing.

- 3 Next, the Committee discussed Days on Market (DOM) vs Days on MLS (DOMLS). The conversation centered on the Market Monitor in Paragon and how triggers in Paragon occur based on DOM or DOMLS. Staff was asked to contact Paragon Support and learn exactly what is triggered by DOM and DOMLS. The Committee will be emailed the information Staff receives from Paragon Support.
- 4 Next, the Committee discussed the various statuses displayed at REALTOR.com. As a result of the discussion **it was moved and seconded to remove the Contingency Badge on Realtor.com for listings in the status of Active/Kick Out Clause. Motion Passed.**
- 5 Last, Chairperson Drake informed the Committee about the complexities of Greening the MLS. After discussion, there is consensus that the Committee will handle fields and features as needed, and approach Greening the MLS a little bit at a time as needed.

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

Meeting was adjourned at 10:30am, with the next meeting day and time scheduled for June 29th at 1:00 pm.

Rob Hulse

From: Michael S. Elliott, SRA, AI-RRS <michael@veritasappraisals.com>
Sent: Friday, June 9, 2023 10:15 AM
To: Rob Hulse
Subject: LMLS feedback

Rob,
I just wanted to provide some feedback on the recent “shuffle” of LMLS fields from an appraiser perspective. I know that the change was made for wider reasons than just appraiser members, but I have to tell you, the field “shuffle” on the “all details” view causes a great amount of extra effort and frustration for appraisers in particular. I’ve spoken with the other Lawrence appraiser in my office and he concurs.

For example, as an appraiser, the “sold price” is useless without the “sold date”. Moving this to the top means that when I am trying to see if I want to use a sale I have to constantly scroll back and forth between the “sold info” at the bottom (for the date and concessions) and then the “sold price” which is now out of place clear at the top. Back and forth back and forth. My mouse wheel is about worn out.

Same thing with the property info. The square footage fields are now out of place and mixed in with other items at the top. Even the land measure (i.e. sf of acres) isn’t in the same place as the actual lot size.

Basically it’s turned the whole thing into a jumbled mess. I know the “idea” was that somehow the “important” things would all be at the top, but what its done it just make a mess out of things. In addition, it’s now different than all the other nearby systems that also use Paragon (Sunflower, Flint Hills, etc.).

Every time I get into Lawrence MLS to work now it’s a frustrating process of straining my eyes and trying to pick out the info I need which is now all over the page instead of in a logical order.

Next time they decide to change all this I’d hope they consider other users and how the data is viewed by appraisers as what we need from the MLS is different than agents.

Thanks,

Michael S. Elliott, SRA, AI-RRS
Veritas Appraisals and Consulting, LLC
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www.veritasappraisals.com

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Rob Hulse

From: Rob Hulse
Sent: Friday, June 9, 2023 8:38 AM
To: group-97357@lawrenceboardofrealtors.growthzoneapp.com
Subject: Setting up Paragon for "New Listings" based on DOMLS vs DOM

Importance: High

Good morning MLS & Rules Committee!

Please see below the responses from our Paragon Support Rep regarding a change to Days on MLS (as a trigger date for New Listings) rather than Days on Market.

But first, a quick recap:

- Our MLS (and most MLSs) has a trigger date in Paragon based on Days on Market (DOM).
- Days on Market is calculated from the Listing Date field that is input by the listing agent (this is the start date of the listing tied to the listing agreement).
- Days on MLS (DOMLS) is calculated from the Input Date (an automatically generated system date created when the listing is input into Paragon).

So, if a listing has an effective date (start date) of today, Friday June 9th, and is input into Paragon on Monday, June 12th, then **at input** the calculations in Paragon would result in the following:

- DOM = 3
- DOMLS = 0

As a result, because we currently calculate "New" listings based on DOM, the Market Monitor will have to be set to 3 (or more) days back to see this listing populate in the New Listings category in the Market Monitor.

Question for Paragon –

Our group is considering a change from an MLS that is triggered by Days on Market for "New Listings" in the Market Monitor, to Days on MLS (input date) so that the New Listings in the Market Monitor are based on Days on MLS. If we were to switch, in addition to the Market Monitor, what other impact would be noted in Paragon? Would the Hot Sheet be impacted in any way? What else might be impacted?

Answer –

The only thing that setting affects in Market Monitor is when listings are considered New. None of the other categories are affected. You don't currently allow changes to the Listing Date field once the value has been entered, so the agent can't manipulate the date to make the listing appear as "New" more than once.

Follow up Question –

So, in addition to the "New Listings" in the Market Monitor, are there any other instances in the MLS where it matters to change from DOM to DOMLS?

Answer –

Nope. DOMLS would just be an additional field that most MLSs don't actually have enabled on reports. And this setting isn't actually related to the DOMLS calculation; it just determines how New listings are found based on a date field which just happens to be the date field used to calculate DOMLS 🤔 lol

Thanks,

From: [Greta Carter-Wilson](#)
To: [Rob Hulse](#); cdrake@askmcgrew.com; [Vanessa Schmidt](#)
Subject: Floorplan topic
Date: Monday, June 12, 2023 9:53:48 AM

Hi, it's Greta. Just emailing from my new email address. :)

Good morning Cheri and Rob!

Greta forwarded me this link to a tiktok video that talks about floorplans. Please see the link below:

<https://www.tiktok.com/t/ZT81HDm1D/>

Transcript from the video:

Producing a floorplan isn't legal and it may cost you \$150,000. The 1990 Copyright Act protects architectural structures. It's long been the norm for brokers and real estate agents to create floorplans for their clients when marketing and selling listings. Just a couple years ago an architectural firm sued a real estate brokerage in Missouri stating that they did not have a right to reproduce a floorplan of a home that they designed in 1969. In 2021 the 8th Circuit determined that indeed floor plans are protected by copyright law. NAR jumped in saying it was a misinterpretation of federal law and asked that the Supreme Court review this. The Supreme Court denied to review this and instead said it should go through a standard appeal process. This opens brokers and agents to a lot of liability going back anytime they used a floorplan to market a home without the permission of the designer, they could be charged up to \$150,000 per incident. Unless you have designed the home yourself or you have permission, written permission from the designer or the architect, do not create floor plans for your clients. The seller cannot even create a floor plan although they own the home.

My questions:

- What does this mean for photographers that create these floor plans?
- What does this mean for builders that hire architects to create floorplans for them that give agents copies of the floorplans to use as marketing?
- What does this mean for virtual tours that have a top down view/floorplan such as matterport?
- She mentions 2021 was when this was determined - has NAR started an appeal process for this in the meantime? What is NAR's stance on this?

Greta if you have any additional questions please chime in!! I don't know if this has ever been discussed at MLS and Rules before but I do think it warrants a discussion.

Vanessa Schmidt

Realtor® | Notary Public | Transaction Coordinator

vanessaschmidt@kw.com | 785.917.0188

Schedule a meeting: <https://calendly.com/vanessaschmidt/connect>

kw INTEGRITY
545 Columbia Drive,
Lawrence, KS 66049

Rob Hulse

Subject: FW: For Rob

This is a request of a member who believes it is a hardship on their business to require them to switch from RETS to Web API. As a result, they have made the following request.

Rob

We would like to ask Lawrence MLS to indefinitely delay the termination of RETS feeds.

We are supportive of the mandate that requires the addition of WebAPI but do not believe the mandate requires the abandonment of RETS for users who have not finished transitioning all their applications to the new format.

The move to WebAPI was encouraged in support of broadening new applications and features by making access to the data easier, unfortunately, there are still legacy applications that require RETS, so we believe the best path forward is to extend the life of RETS until it is no longer supported by the platforms the Lawrence MLS is using for their MLS. Requiring new requests for data only via WebAPI while supporting legacy applications that already have established data agreements using RETS would be a reasonable approach moving forward.

We do not believe the mandate to offer WebAPI demands the discontinuation of RETS and certainly not prior to all subscribers requiring RETS to have time and resources to move active applications off to the new WebAPI platform. This is particularly important to backoffice products not typically supported by traditional vendors offering WebAPI solutions.

Rob Hulse, RCE, AHWD

Executive Vice-President

Lawrence Board of REALTORS®

Lawrence Multiple Listing Service

Direct Line: 785.856.0072

Main Line: 785.842.1843

Rob@LawrenceRealtor.com

LawrenceRealtor.com

Rob Hulse

From a Member asking if they can input a 2-unit duplex (currently a two-unit property in Multi-Family) into Residential as Single-Family, with a commitment to open up a wall for a buyer.

Rob,

Per our conversation, if you could please present to the committee/board to see if there is a way to list this duplex/property as a single-family house as well, that would be super helpful. We could offer to open the wall between the two units so that it truly is one unit because it has a doorway between the two. I just think that the listing would be found more readily if it could be searched as a single-family property.

Thanks,
Rob

Rob Hulse, RCE, AHWD

Executive Vice-President

Lawrence Board of REALTORS®

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CONTINGENCY FOR SALE/CLOSING OF BUYER'S PROPERTY

SELLER: _____
BUYER: _____
PROPERTY: _____

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

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

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

SELLER _____ DATE _____

BUYER _____ DATE _____

SELLER _____ DATE _____

BUYER _____ DATE _____



ADDENDUM TO CONTRACT

SALE OF PROPERTY CONTINGENCY – PROPERTY IS NOT UNDER CONTRACT

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

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

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

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

All other terms and conditions remain unchanged.

SELLER:

BUYER:

DATE

DATE

DATE

DATE

DATE

DATE

ADDENDUM TO CONTRACT

SALE OF PROPERTY CONTINGENCY – PROPERTY IS UNDER CONTRACT

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

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

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

All other terms and conditions remain unchanged.

SELLER:

BUYER:

DATE

DATE

DATE

DATE

DATE

DATE



AMENDMENT TO REMOVE SALE OF PROPERTY CONTINGENCY

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

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

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

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

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

All other terms and conditions remain unchanged

SELLER

BUYER

DATE

DATE

DATE

DATE

DATE

DATE