

## **Summary of the Most Significant Changes to the 2010 Forms**

### **RESIDENTIAL REAL ESTATE CONTRACT**

Changed the wording of the paragraph before the pre-printed list of items on page 1:

“This Contract, including the Fixtures, Equipment and Appliances paragraph of the Seller’s Disclosure and Condition of Property Addendum (“Seller’s Disclosure”), not the MLS, or other promotional material, provides for what is included in the sale of the Property. Items listed in the “Additional Inclusions” or “Exclusions” below supersede the Seller’s Disclosure and the pre-printed list below. If there are no “Additional Inclusions” or “Exclusions” listed, the Seller’s Disclosure and the pre-printed list below govern what is or is not included in the sale. If there are differences between the Seller’s Disclosure and the pre-printed list below, the Seller’s Disclosure governs. Unless modified by the Seller’s Disclosure and/or the “Additional Inclusions” and/or the “Exclusions”, all existing improvements on the Property (if any) and appurtenances, fixtures and equipment (which seller agrees to own free and clear) whether buried, nailed, bolted, screwed, glued or otherwise permanently attached to the Property are expected to remain with Property, including the following, if any:”

Added a paragraph that can be checked if property is bank-owned that allows the name of the SELLER to be amended to reflect the name as stated in the Deed at closing if the exact name of the owner of record is not known at the effective date of the contract.

Added “Dispute Resolution/Mediation Addendum” to the list of possible addenda that might be included as part of the contract (also added on the Vacant Land Contract & Counter Offer forms).

### **SELLER’S DISCLOSURE (Both Residential & Condominium forms)**

Changed verbiage to correspond with paragraph 1 of the Residential Contract as to what items do or do not remain with the property and to clarify which form governs if there are differences between the forms and/or subparagraphs 1a and 1b of the Contract.

### **FINANCING ADDENDUM**

Boxes in paragraph 3 revised to: Buyer is pre-approved or buyer is NOT pre-approved. Pre-approval letters must state that buyer’s credit has been checked AND must state whether or not pre-approval is subject to the sale & closing of buyer’s current home.

The loan commitment minimum standards are spelled out.

Added: any changes to the terms after the Effective Date have the potential to delay closing and/or changes costs due to federal regulations. (new HERA regulations)

### **CONTINGENCY FOR SALE & CLOSING OF BUYER’S PROPERTY ADDENDUM** and **KICK-OUT NOTICE RESPONSE**

Changed the verbiage so that the METHODS FOR WAIVING the contingency regarding the sale and closing of buyer’s property matches on both forms.

Clarified details of what buyer needs to provide seller as evidence of buyer’s ability to close if buyer’s home is not under contract and buyer is waiving contingency. This

includes a paragraph spelling out details if it is a financed transaction and another if it is a cash transaction.

### **RESOLUTION OF UNACCEPTABLE CONDITIONS**

Added comments about adjustment to price and/or terms have the potential to delay closing due to federal regulations. (new HERA regulations)

### **SELLER'S DISCLOSURE (VACANT LAND)**

Removed the checkboxes and verbiage regarding Buyer's intent to participate in government farm programs.

### **COLD WEATHER AIR CONDITIONING WAIVER**

Added paragraphs covering swimming pools and equipment as well as lawn sprinklers.

### **EXCLUSIVE RIGHT TO SELL AND EXCLUSIVE RIGHT TO SELL (Transaction Broker) forms**

Added a paragraph stating that seller will maintain adequate insurance during the listing or until possession and also that the sellers will contact their insurance company regarding the adequacy of their insurance.

## **NEW FORMS**

**RESIDENTIAL LEASE** – The Residential Lease form complies with both Kansas and Missouri agency and license law.

**FIRE SPRINKLER SYSTEM DISCLOSURE (Missouri Only)** - This disclosure is required by the state of Missouri for all new construction.

**CHANGE-LISTING AGREEMENT OR BUYER AGENCY** - This form is used for changes to Listing Agreements or Buyer Agency Agreements.

**Please reference the “2010 Forms Change Summary Document” to see a summary of all the changes made to the 2010 forms.**