

Summary of Changes to the KCRAR Residential Forms for 2023

December 2022

Addendum

This form was modified to eliminate confusion as to what should be entered into the blank lines. Checkboxes were added after each numbered paragraph and “Check if Applicable” was added in one statement and removed from another. Revisions impacted lines 6 through 35. This form now resembles the Amendment form.

Additional Disclosures Including Those Mandated by State or Federal Law

The URL for the Missouri criminal offender website search was updated on line 32.

After the signature lines at the end of the form, added lines for brokerage name, licensee’s email address and contact phone.

Amendment

Previously this was a two-page form. The number of blank lines for each paragraph was reduced to make this a one-page form. The form was modified to eliminate confusion as to what should be entered into the blank lines.

Cancellation & Mutual Release Agreement

On line 15 replaced “Check(s)” with “Funds”.

Added a new checkbox option: “Electronic Transfer” to lines 18, 22, 26 and 30.

On line 33 replaced “check(s)” with ‘funds’ and changed “issued” to “disbursed”.

Change Form Revision of Listing Agreement/Buyer Agency Agreement

Check boxes were added to lines 25-27.

Counter Offer Addendum

Paragraphs 2(b) and 2(c) were revised to mirror the same form of earnest money deposit options that exist on the KCRAR sale contract forms. Reorganized and reformatted the “refundable” and “non-refundable” checkbox options.

On lines 54 and 65 removed bold statement “For new home construction only”.

Exclusive Right to Sell – Transaction Broker

Lines 22-24; revised text to “Should SELLER agree to a showing prior to the MLS active date...”

Line 83; replaced “his agents” with “their licensees”

Line 95; the word property was changed from all caps to mixed cased.

Paragraph 11(c) - Compensation; added a default of 90 days after the date field.

In Its Present Condition

Revised the first sentence on the form (line 5) to: "This addendum modifies the Inspections Section of the Contract."

Real Estate Contract – Land

Paragraph 8; with the new Appraisal Contingency Addendum form in the KCRAR residential forms library, the text in the Appraised Value Contingency paragraph of the contract was revised to reflect the same text that was in the 2021 form. (A rewind of the 2022 text back to 2021).

Paragraph 10(b); the blank lines were replaced with checkboxes to eliminate confusion.

Paragraph 10(c); removed the "/" in the blank line designated for the Lender name.

Paragraph 18; the URL for the Missouri criminal offender website search was updated.

Real Estate Sale Contract – Residential

Updated the grey triangles at the top right corner of each page that requires data to be entered on the page.

Paragraph 1(e) – Lines 83-85; reformatted the Limited Home Warranty paragraph and added a checkbox to require an affirmative checkmark if the Buyer waives the opportunity for a home warranty. ***Important: regardless if a home warranty will or will not be purchased, a checkmark is now required in 1(e) on all transactions.***

Paragraph 6; with the new Appraisal Contingency Addendum form in the KCRAR residential forms library, the text in the Appraised Value Contingency paragraph of the contract was revised to reflect the same text that was in the 2021 form. (A rewind of the 2022 text back to 2021).

Paragraph 8(c); the blank lines were replaced with checkboxes to eliminate confusion.

Paragraph 18; the URL for the Missouri criminal offender website search was updated.

Real Estate Sale Contract – New Homes

Paragraph 20(c); the blank lines were replaced with checkboxes to eliminate confusion.

Paragraph 30; replaced title of the paragraph from "Termite Inspection" to "Wood-Destroying Insect Inspection". Line 738 replaced word "termite" with "wood-destroying insect" and removed the word "termite" in front of the word "inspection" on line 744.

Paragraph 34; the URL for the Missouri criminal offender website search was updated.

Two New Forms Previously Released October 2022:

Appraisal Contingency Addendum
Purchase Price Escalation Addendum