

Summary of Changes to the KCRAR Residential Forms for 2024

December 2023

Addendum

Revised the text in the instruction box at top of the form to state the Addendum form is used to modify an Offer or Counter Offer.

Reformatted sections 1-3 and eliminated the checkboxes in these sections of the form.

Amendment

Reformatted sections 1-3 to minimize confusion as to what to insert into the blanks and removed the checkboxes in these sections of the form.

Appraisal Contingency Addendum

In section 3, removed “on behalf of BUYER or BUYER’S Lender” from the sentence and added “(Cash Only)”.

Backup Contract Addendum

Revised section 1 by removing blanks for insertion of the Buyer and Seller names.

Cancellation & Mutual Release Agreement

Removed the options as to how funds will be returned or paid to the parties and/or brokerages. (Removed Mail, Pick Up, Electronic Transfer and the address lines).

Added “Earnest Money Deposit held by:” with a blank for the name of the entity.

Contingency for the Sale and Closing Addendum

Line 70; added the word “RESPONSE” to display the full name of the Kick-Out Notice Response form.

Counter Offer Addendum

Line 19; defined Original Offer and capitalized “Original Offer” throughout the form.

Exclusive Agency Listing Agreement

Lines 161-162; added the following statement: “If Property includes a residential dwelling built prior to 1978, SELLER is required to complete the federally mandated Lead Based Paint Disclosure Addendum.”

Exclusive Right to Sell Contract

Lines 171-172; added the following statement: “If Property includes a residential dwelling built prior to 1978, SELLER is required to complete the federally mandated Lead Based Paint Disclosure Addendum.”

Exclusive Right to Sell – Transaction Broker

Lines 189-191, added the following statement: “If Property includes a residential dwelling built prior to 1978, SELLER is required to complete the federally mandated Lead Based Paint Disclosure Addendum.”

Inspection Notice

In the delivery box at the end of the form, removed TIME and associated blanks. Recording time has been removed from the form.

Real Estate Sale Contract – Residential

Sections 4b and 4c; added non-refundable as an option for Earnest Money. 4b and 4c now display checkboxes with options for “refundable” or “non-refundable” with instructions to check one.

In sections 4b and 4c; the statement where BUYER acknowledges funds held by SELLER are not subject to terms of the contract was revised.

Section 8b; under loan types added “Owner Financing (8d and 8e below do not apply)” and added corresponding checkboxes.

Section 21c; added “unless non-refundable” on line 741.

Real Estate Contract – Land

Lines 30-31; added “This Contract and 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.”

Sections 6b and 6c; added non-refundable as an option for Earnest Money. 6b and 6c now display checkboxes with options for “refundable” or “non-refundable” with instructions to check one.

Sections 6b and 6c; the statement where BUYER acknowledges funds held by SELLER are not subject to terms of the contract was revised.

Section 10a; under loan types added “Owner Financing (8d and 8e below do not apply)” and added corresponding checkboxes.

Section 21c; added “unless non-refundable” on line 620.

Real Estate Sale Contract – New Homes

Bottom of page 12; added initial boxes for Buyer and Seller.

Resolution of Unacceptable Conditions Addendum

New text with a checkbox added on lines 10-12;

“NOTICE OF WOOD DESTROYING INSECTS. The written inspection report of a certified pest control firm is attached and recommends treatment. Treatment for wood destroying insects is required per the Inspections paragraph of the Contract.”

Seller’s Disclosure Addendum – Residential

Section 1, lines 13-14; added the following underscored text: “If residential dwelling on Property was built prior to 1978, SELLER is required to complete the federally mandated Lead Based Paint Disclosure Addendum.”

Section 13; removed the word “mitigation” from 13f.

Section 13; added an additional question 13g with yes/no checkboxes: “Any professional mitigation system for radon on the Property?”

Page 7; alphabetized/relocated some items; added Wood Burning as one of the fireplace options; revised and expanded Mounted Entertainment Equipment section.

Seller’s Disclosure Addendum for Condos

Section 1, lines 18-19; added the following underscored text: “If residential dwelling on Property was built prior to 1978, SELLER is required to complete the federally mandated Lead Based Paint Disclosure Addendum.”

Section 12; removed the word “mitigation” from 12f.

Section 12; added an additional question 12g with yes/no checkboxes: “Any professional mitigation system for radon on the Property?”

Page 8; alphabetized/relocated some items; added Wood Burning as one of the fireplace options; revised and expanded Mounted Entertainment Equipment section; added Camera-Surveillance Equipment; added Generator.