

MLS & Rules Committee

MEETING MINUTES

October 29, 2018
10:00am

Chairperson Tanya Kulaga called the meeting to order at 10:00am. Present were Tanya Kulaga, Cheryl Punetes, Chris Earl, Lindsay Landis, Jake Forbes, John Green, Mary Jones & Nicholas Lerner. Cheri Drake & Erin Morgan arrived late. President-Elect Greta Carter-Wilson was in attendance for observation.

<u>MLS & RULES</u>	
<i>Tanya Kulaga, Chairperson</i>	<i>HRE</i>
<i>Erin Morgan, Vice-Chairperson</i>	<i>McGrew</i>
Bev Hill	KWI
Cheri Drake	McGrew
Cheryl Puentes	McGrew
Chris Earl	Stephens
Diane Kennedy	McGrew
Drew Deck	RN Pref
Lindsay Landis	HRE
Jake Forbes	Signal Oak
John Evans	KWI
John Green	CB G&B
Mary Jones	McGrew
Nicholas Lerner	McGrew
Shelly Doris	Stephens

Meeting Minutes from October 19, 2018 were reviewed. After review, **it was moved to accept the minutes from the previous meeting; seconded and passed.**

The Committee received the updated red-line version of the LBOR Contract and continued discussion.

- **It was moved to add initials to each page except the signature page and add language as shown in the KCRAR contact “Seller and Buyer acknowledge they have read this page”; seconded and passed.**
- **It was moved to move paragraph 23 to become the new paragraph 8: seconded and passed.**
- **It was moved to update language in paragraph 5 as shown: seconded and passed.**

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 written notice and BUYER'S earnest money shall be refunded promptly to BUYER, after both parties have executed a cancellation agreement.~~ 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.**

- **It was moved to add closing cost to page one, paragraph 2e and to add language to paragraph 2c as shown; seconded and passed**

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..... \$ _____

- **It was moved to send contract to attorney for review; seconded and passed**

Next Meeting Scheduled for Friday, November 9th at 11:00am
Meeting was adjourned at 11:35am.

Respectfully submitted,

Rob Hulse
Executive Officer

Leah Kohlman
MLS Coordinator