

MLS & Rules Committee

MEETING MINUTES

June 29, 2018: 10:00am

Chairperson Tanya Kulaga called the meeting to order. The meeting minutes for June 8e available for review. It was moved and seconded to approve the minutes as proposed. Motion Passed.

First on the agenda was a review of Board Policy which requires all changes to contracts be handwritten. After discussion, **it was moved and seconded to update the policy on LBOR Contract Changes to read "...that the changes are handwritten, or otherwise conspicuous, initialed, and pointed..." Motion Passed.** Additionally, **it was moved and seconded to strike the word "sign" in 1.A.2 and replace with "initial." Motion Passed.**

Next, the Committee continued a detailed review of the LBOR Sales Contract, along with suggested Contract changes.

First was a suggestion to add a title to the contract at the top of page 1. **After discussion, it was moved and seconded to add a title of "Sales Contract" to the LBOR approved Sales Contract. Motion Passed.**

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about using conditional logic in Paragon to provide a warning to upload a Lead Paint disclosure for any home with a year built equal or prior to 1978. LMLS Staff will ask Black Knight/Paragon if this is available.

Next was a side discussion about New Construction build jobs and the input of data into the MLS.

The Committee debated about the need for check boxes with Does or Does Not include for the 3 types of loans. After discussion, **it was moved and seconded to remove the box with "Does, or" for the 3 types of loans listed in 2.b., and to remove boxes for fixed and variable on the Conventional line in 2.b., and that a check box be added to 3.a. showing whether the loan is fixed or variable on the bottom line following "for a term of ____ years. Motion Passed.**

Next up was a continued discussion about 2.b., Financing, as well as discussion about moving closing costs from Special Provisions to the front page of the Sales Contract. After discussion, **it was moved and seconded to add a place for seller paid closing costs and prepaids to the front page of the LBOR Sales Contract. The motion died for the lack of a second.**

At this time, **it was moved and seconded to add a new paragraph called 2. a. & b. following 1. a. & b. in place of 1. c. & d., with all remaining paragraphs to then be renumbered, i.e., 2 will become 3, 3 to become 4, 4 to become 5, etc... The motion was rescinded prior to an offer of a second.**

Next the Committee moved to Paragraph #4, and insertion of language provided that more closely resembles that of the New Construction Contract. **It was then moved and seconded to replace paragraph 4.a. with the proposed change to end with "recording of the deed" and deleting "by Buyer," while also adding the partial sentence on the end of the suggestion. Additionally**

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Stephens

McGrew

RN Pref

McGrew

HRE

HRE

CB G&B

McGrew

McGrew

Stephens

the last sentence in 4.a., “Seller agrees to deliver possession” will be removed, and also the last sentence in 4.b. will be removed, with a correction to reference to paragraph #26 instead of #25. Motion Passed.

Upon reaching the end of the allotted time, the Committee set the next meeting date/time on Friday, June 29th, at 10am. The meeting was then adjourned at 12:30pm.

Respectfully submitted,



Rob Hulse
Executive Officer

DRAFT