



Residential Sales Contract - Summary of Changes (effective January 2019)

2019 Forms Changes

RESIDENTIAL SALES CONTRACT

PRICE & TERMS

Earnest Money Deposit has been moved above *Payment of Purchase Price*. The line numbers in the last sentence of the paragraph have been edited to reflect this change.

37	PRICE AND TERMS		
38	2. PURCHASE PRICE: The purchase price shall be.....	\$.....	
39	Earnest Money Deposit.....	\$.....	
40	3. PAYMENT OF PURCHASE PRICE: Purchase price shall be paid as follows:		
41	<input type="checkbox"/> Cash.....	\$.....	or %
42	<input type="checkbox"/> Equity Line <input type="checkbox"/> Gift <input type="checkbox"/> Other _____	\$.....	or %
43	<input type="checkbox"/> Financing: Remaining Amount Shall Be Financed by (CHOOSE ALL THAT APPLY):		
44	<input type="checkbox"/> Conventional <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/> Fixed Rate <input type="checkbox"/> Adjustable Rate <input type="checkbox"/> Other: _____ (if other, see attached addendum) loan amortized over _____ years, with interest rate not to exceed _____ % per annum. For an adjustable rate loan, adjustments are limited to the following: _____ . If Financing		
45	46		
47	48		
49	50		

LEAD PAINT DISCLOSURE

"until 11:59 p.m. Eastern Standard Time on _____ (which date shall not be less than" has been replaced with "or _____ day(s)" on line 135"

130	(CHOOSE 1 OR 2):
131	<input type="checkbox"/> 1. Buyer waives the right to conduct a risk assessment or inspection of the property for the presence of lead-based paint or lead-based paint hazards; -or-
132	
133	<input type="checkbox"/> 2. This Contract is contingent upon a risk assessment or inspection of the property for the presence of lead-based paint and/or lead-based paint hazards. Buyer has ten (10) days, or _____ day(s), from acceptance of this Contract to inspect the property for this purpose. This contingency will terminate unless Buyer delivers to Seller by the above-mentioned time and date a copy of the inspection and/or risk assessment report and a list of deficiencies and corrections needed to address the existence of lead-based paint and/or lead-based paint hazards. Seller will then have _____ days to respond to Buyer's request. If Seller agrees to the request, all repairs/corrections/remediation shall be made prior to closing. If Seller does not agree to Buyer's request, Buyer may void this Contract and receive a refund of Earnest Money Deposit, or may accept the property in its current condition as it relates to lead-based paint and lead-based paint hazards. Buyer may remove this contingency at anytime.
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VERIFICATION OF SQUARE FOOTAGE

Added "within 15 days" to the first sentence.

Added "of the total above grade (conforming and non-conforming) finished square footage"

Removed "Buyer acknowledges that the purchase price set forth herein is not based on either the approximated or actual square footage of the improvements."

155 **A. VERIFICATION OF SQUARE FOOTAGE:** Within 15 days Buyer shall verify the information provided by Seller as to the 156 square footage of improvements located on the property. Within the same time period, Buyer shall have the right to void 157 the Contract and receive their Earnest Money Deposit in refund with written notice to Seller if the information is incorrect by more 158 than ten percent (10%) of the total above grade (conforming and non-conforming) finished square footage according to American 159 National Standards Institute (ANSI) guidelines. If Buyer fails to void the Contract within the same time period, Buyer shall be 160 deemed to have waived any rights or claims for damages as a result of any incorrect information regarding square footage of the 161 improvements located on the property, and shall proceed with the purchase of the property. The information provided by Seller 162 regarding the square footage of the improvements is approximate and is provided to the best of Seller's knowledge.

SURVEY

Added

'CHOOSE IF APPLICABLE:

This Contract is contingent upon a survey satisfactory to Buyer. Within ____ day(s), survey to be completed at Buyer's expense and Buyer to notify Seller in writing if Buyer wishes to void the Contract based upon the results of the survey, or this contingency is hereby deemed waived, subject to paragraph 18. **Time is of the essence with regard to this contingency.**

Removed "Seller acknowledges that Buyer may order and purchase a staked survey."

11. SURVEY: Buyer is advised to order and purchase a staked survey to inform Buyer of the lot size and boundaries and of the potential for encroachments of buildings and other improvements over property lines, building setback lines, easements, etc.

Buyer acknowledges that Buyer has not relied upon representations made by any real estate Broker or Agent regarding the aforementioned matters which would be revealed by a survey. Buyer releases each such Broker and Agent from liability for any defect or deficiency now existing or later discovered relating to the aforementioned matters.

CHOOSE IF APPLICABLE:

This Contract is contingent upon a survey satisfactory to Buyer. Within ____ day(s), survey to be completed at Buyer's expense and Buyer to notify Seller in writing if Buyer wishes to void the Contract based upon the results of the survey, or this contingency is hereby deemed waived, subject to paragraph 18. **Time is of the essence with regard to this contingency.**

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ADDENDUM FOR COUNTER OFFER

Added the language "and response delivered"

All other terms and conditions shall remain the same.

Unless accepted in writing and response delivered by _____ am/pm, Eastern Time, on the _____ day of _____, 20_____, this offer shall become null and void. (I/We acknowledge receipt of a copy of this counteroffer.)

Signature of Buyer/Seller

Date

Time

Signature of Buyer/Seller

Date

Time

LEASE

Revised for clarity, formatting and ease of use.

MULTIPLE LISTING CONTRACT

Added the language "Seller agrees that Broker may temporarily withdraw the listing from the Multiple Listing Service should the Seller fail to respond, within 48 hours, to inquiries and/or requests from the Broker."

CONSENT TO MARKET AND ADVERTISE

Seller is providing the attached listing input form and may otherwise provide to Broker orally or in writing certain data regarding Seller's property. Seller agrees that this data may be used as Broker deems appropriate, consistent with the MSI Rules & Regulations, to facilitate the sale of Seller's property. It may also be provided to the Greater Louisville Association of REALTORS®, Inc., Metro Search, Inc., and their respective members and participants as they deem appropriate and with no compensation due Seller. Seller understands that some or all of the data may be digitized, reproduced, published, transmitted, disseminated, and/or displayed in many forms and through many media, including but not limited to the Internet, television, local publications and fact sheets, computer database networks, a Multiple Listing Service or other similar database, etc. Seller agrees that Broker may temporarily withdraw the listing from the Multiple Listing Service should the Seller fail to respond, within 48 hours, to inquiries and/or requests from the Broker. Seller hereby represents to Broker, the Greater Louisville Association of REALTORS®, Inc., Metro Search, Inc. and their respective members and participants that the data provided is true and correct.

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NOTIFICATION OF AND REQUESTS FOR REPAIRS, CORRECTIONS OR REPLACEMENTS

An additional page has been added to allow space for Seller Response.

ONE TIME SHOWING AGREEMENT

Edited for grammar and reformatted for consistent look of other forms. Adding the language "Seller also agrees to provide said form to Buyer no later than three (days) after signing a Residential Sales Contract."