

For Immediate Release

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KYR Uniform Residential Sales Contract Released

Lexington, KY (1/24/2020) – KYR announces the release of the new Residential Sales Contract to be utilized by Kentucky REALTORS® members. 2018 President, Steve Cline, saw the value in a statewide residential sales contract and appointed an advisory group to review the contracts in use around the state and come up with a recommendation for a single Residential Sales Contract that incorporated all the best parts of the various contracts. Led by Chair Janie Wilson, the group felt that the benefits of utilizing a statewide sales contract would include:

- Risk Reduction and legal protection for agents and consumers
- The development of education at the state level that focuses on proper use of the contract
- KYR's Legal Hotline supporting questions on use of the statewide contract

With agents increasingly representing buyers in areas of the state they don't usually practice, it makes sense for agents to transition to a statewide Residential Sales Contract. In the past questions about certain unfamiliar parts of contracts would act as speed bumps to the transactions when REALTORS® would need to resolve questions with each other.

KYR President Lester Sanders said it's his hope that the new contract will take some potential confusion out of the real estate transaction because REALTORS® and agents are sometimes presented with an unfamiliar document during a transaction. "It might reflect poorly if he or she couldn't definitively answer a question by a client due to never having seen that version before", he said. "A statewide uniform contract should help REALTORS® better work together and properly serve their clients with great confidence."

KYR has established a standing Statewide Forms Committee to monitor and quickly react to marketplace changes that necessitate changes to the contract. Updates to the contract will be made as needed, or yearly, at the minimum. KYR is also planning to work with Kentucky Realtor Institute to develop education classes to train REALTORS® on the use and understanding of the contract.

The contract is now available for download on the Kentucky REALTORS® website and can be found under "association documents" in the Members section. Login is required.

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Kentucky REALTORS® is one of the largest and most influential associations in Kentucky. Founded in 1922, Kentucky REALTORS® represents more than 11,600 REALTORS® who are involved in all aspects of real estate, including residential and commercial real estate brokers, sales agents, developers, builders, property managers, office managers, appraisers, and auctioneers.