



SPOKANE ASSOCIATION OF REALTORS®

# MLS WEEKLY NEWS & INFO



April 30, 2010

## CLOSED SALES DEADLINE

Cutoff for April 2010, closed sales will be Monday, May 3, 2010 at 10:00 a.m. All sales **must be sent to the MLS by this date and time** in order to be reported for the month of April.

\*\*\*\*\*

## REPORT STATUS CHANGES ON TIME

Lender Guidelines have tightened. It is more important than ever to report your properties contingent, pending, and sold closed on time. Please note that the MLS Rules & Regulations, **Section 2.5** reads as follows:

“Status changes, including final closing of sales (to include contingent offers), shall be reported to the MLS by the listing Participant by the next business day after they have occurred. If negotiations were carried on under Section 2(a) or (b) hereof the cooperating Participant shall report accepted offers to the listing Participant by the next business day after occurrence and the listing Participant shall report them to the MLS by the next business day after receiving notice from the cooperating Participant. Listings must be marked “contingent” when it is documented that all parties agree that the property will continue to be marketed and other offers will be accepted. All other listings with signed offers to purchase shall be marked “pending”.

(“...2 (a) the listing Participant gives the cooperating Participant specific authority to show and/or negotiate directly, or (b) after reasonable effort, the cooperating Participant cannot contact the listing Participant or his or her representative. However, the listing Participant, at his option, may preclude such direct negotiations by cooperating Participants...”)

Please note that there is an automatic \$50.00 fine for not reporting the status within the specified amount of time.

Remember that if you report a property as contingent, you need to change the status to pending once the contingency has been removed. If a property has a contingent status, it will automatically expire. Pending listings remain pending until they are reported as sold or put back on market.

\*\*\*\*\*

## CANCEL AND RE-LIST POLICY

Listing a property, canceling it and entering it in as “NEW” is no longer acceptable. You must have a **minimum of 30 days** after canceling a listing before you can enter it in as a “New” listing **in the same office**. This is a fineable offense and will be closely monitored.



Copyright© 2010 Spokane Association of REALTORS® All rights reserved

