



SPOKANE ASSOCIATION OF REALTORS®

MLS WEEKLY NEWS & INFO



July 23, 2010

Friendly Payment Reminder

Quarterly MLS Fees are due **by 4:30p.m., Friday, July 30th**. Avoid suspension of MLS services and the additional \$25.00 reactivation fee with your timely payment. Choose one of the convenient payment options below:

1. Pay Online at www.spokanerealtor.com/billing or click on the button in Paragon.
2. Fax copy of statement with Visa/MC information to 324-8650.
3. Mail your check and a copy of your statement (payable to SAR) to:
Spokane Association of REALTORS®, 1924 N Ash St, Spokane, WA 99205
4. Pay in person at the SAR, but remember that our office closes at 4:30p.m. daily.

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** and **Section 2.5.1** read 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”.

“Properties that are subject to a Short Sale shall comply with the disclosure provision set forth in Section 5.0.1 of these rules. Listings shall be marked “contingent other” if acceptance of offer is contingent upon third party approval. Listings shall be marked “pending” once all parties accept the offer and all contingencies are removed. Short Sale contingency or conditions of any term in the listing shall be specified and noticed to Participants within the next business day.”

(“...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.



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