



SPOKANE ASSOCIATION OF REALTORS®

MLS WEEKLY NEWS & INFO



June 11, 2010

CHANGES TO THE RULES AND REGULATIONS OF SPOKANE ASSOCIATION OF REALTORS® MULTIPLE LISTING SERVICE

Section 2.5 REPORTING SALES TO THE ASSOCIATION.

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”.

Section 2.5.1 CONTINGENCY APPLICABLE TO SHORT SALE.

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.

For a complete copy of the Rules and Regulations, [click here](#).

COMMISSIONS REMINDER

Members of the Spokane Association of REALTORS® are reminded that all compensation of the Professional services of a real estate broker is negotiable between the broker and his or her client.

There are no recommended commission rates, fee schedules, or compensation tables available, endorsed, published, or recognized by any board, association, state association or the NATIONAL ASSOCIATION OF REALTORS®.

The nature and amount of compensation should be agreed to in writing between the broker and the client at the time the broker’s services are retained.

The compensation paid by a listing broker to a cooperating broker in respect to any listing is established by the listing broker in his or her offer of cooperation with compensation, and is not fixed, controlled, recommended or maintained by any person other than the listing broker and his or her client.



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