



January 29, 2021

CLOSED SALES DEADLINE

Cutoff for January 2021, closed sales will be Monday, February 1, 2021 at 10:00 a.m. All sales and corrected sales **must be entered into the MLS by this date and time** in order to be reported for the month of January.

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.

******LBX REQUIREMENTS ON LISTINGS IN THE MLS******

If you have a LBX on your listing in the service area of the Association, it must have an electronic LBX (iBox). You may still have a combo box, but you must also have the electronic LBX.

If complaints are received of only having a combo box on your listing in these areas, you are subject to a fine.

MLS Rules & Regulations

Section 1.20 LOCK BOX SYSTEM. The Association shall provide a Lock Box system which Participants and subscribers who are eligible for MLS access shall use subject to the execution of a lease agreement. The Lock Box system shall be used for the purpose of legitimate real estate business. This lease agreement shall provide that keys may not be used under any circumstances by anyone other than the keyholder. This system shall be provided by a recognized Lock Box vendor and it shall comply with current NAR security requirements. If a Participant or Subscriber places any Lock Box on a listing for the purpose of providing access to the property by other MLS Participants and Subscribers in the service area of the Association, an Association approved electronic Lock Box is required. Electronic Lock Boxes will be required even if a third party (e.g., a lender) mandates the use of other types of Lock Boxes. In such situations, both types of Lock Boxes shall be used.

