



January 24, 2020

REVISION TO THE SAR MLS RULES AND REGULATIONS EFFECTIVE IMMEDIATELY

The MLS Steering Committee recommended, Legal Counsel reviewed and the Board of Directors approved adding verbiage to the MLS Rules and Regulations to allow transfer of legal title properties only in the MLS:

Section 1.1 Listings Procedures: “. . . Listings must be for the sale of legal title to property and cannot relate to the sale of only equitable interests in property. For example, a Participant cannot list for sale or assignment an interest in a contract to purchase property.”

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.

“EXHIBIT A” Required on All Properties

The MLS Steering Committee recommended and the Board of Directors approved the requirement that an “Exhibit A” be uploaded as an Associated Document on all properties within the next business day of the listing being input in the MLS - to be added to the Citation Policy Tier 1 violation under Section 9 of the MLS Rules and Regulations with revisions to the best practices to be as follows:

In order of best business practices, Exhibit A could be:

1. The “Exhibit A” page from a preliminary commitment issued by a title company;
2. A copy of the last recorded deed labeled as “Exhibit A”. Listing broker should confirm with seller(s) nothing has changed (including events such as a dedication for a road along a side of the property, a boundary line adjustment, a condemnation or other partial taking of part of the property by a governmental body, etc.).

