



July 14, 2023

Broker Alert

A member has reported that they have received multiple calls from painters saying they had been contacted by the new owners of one of their listings requesting work to be done. The last call even received a cashier's check for painting and repairs to be done. However, the property has NOT been sold and there are no new owners requesting work. The painter was advised to notify police and take the cashier's check to be verified.

We just wanted to make you aware in case you receive a similar call.

REPORT STATUS CHANGES ON TIME

You must 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:

Section 2.5 REPORTING SALES TO THE ASSOCIATION. Status changes, including final closing of sales and sale prices, 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 and prices 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...")

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 short sale" 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.

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.