

September 13, 2024

Reminder about removing any wording related to compensation or commission in the MLS.

SR has performed an initial sweep of the database and removed references regarding compensation. You have also done this, and we say, "Thank You!"

SR will continue to check for possible violations of the NAR Proposed Settlement on a daily basis.

Remember, there are significant fines involved as this is extremely serious.

- 1st offense, removal of wording and warning about the 2nd offense of \$500
• 3rd offense, \$5,000
• 4th offense, \$10,000
• Questions? Email narsettlement@spokanerealtors.com

Click here to go to the NAR Proposed Settlement FAQ's

REMINDER ABOUT REMARKS SECTION!

Please remember that the public remarks section is to be used only for describing the house. Any "Agent to Agent" remarks (i.e. contact, showing or financing information) must be entered into the Agent Remarks portion of the listing. The agent remarks section is easily viewable on the "1 Page Detail" and the "All Fields Detail" reports.

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.