

## **Updates and changes to Sandicor MLS Rules and Regulations and Upcoming Tempo Enhancements.**

Sandicor MLS Rules and Regulations are a combination of CAR Model Rules and local rules approved by the Sandicor Board of Directors and the National Association of Realtors. Here are some of the changes approved and in effect for 2009. The entire set of rules is available at Sandicor.com under the Rules Policies Tab. The rule numbers are highlighted below for your convenience when reviewing the rules document.

**10.1.1 CONTINGENT STATUS.** To better serve the membership and the public a contingent status has been added. This will help alleviate the frustration and better communicate the status of a property when the lender or REO are reviewing offers. Here is the rule in its entirety:

**10.1.1. Contingent Status.** The Mandatory Remarks field in the MLS must be modified if any one or a combination of circumstances listed in (a) through (f) are in effect and meet the criteria below:

- (a) Offer accepted contingent on court approval
- (b) Offer accepted pending lender approval of Short Sale
- (c) Offer(s) submitted awaiting lender approval of Short Sale
- (d) Offer(s) submitted awaiting REO approval
- (e) Offer accepted with \_\_\_ hour first right of refusal

Offers submitted to parties other than the seller as described in (c), (d) and (e) are under review and are not considered accepted offers. **Once the Mandatory Remarks has been modified the listing shall be moved into a Contingent status.** Listings in a Contingent status are considered to be on-market and under a valid listing contract.

**11.7.1** A photograph of the subject property is required within 72 hours of entry into the MLS as dictated by MLS Rule 11.7.1. An update to the rule requires that **at least one photo be of the exterior of the dwelling.**

**7.5 and 7.6.** Weekends and holidays are no longer the exception! All broker participants are required to enter Exclusive Right and Exclusive Agency listings or notification of exclusions to the MLS **within 48 hours.**

**12.18 Use of the Terms MLS and Multiple Listing Service.** This rule prohibits Participants and Subscribers from misleading the public to believe that the individual or firm is an MLS or that they operate a MLS.

**12.19.1 – 12.19.25 Virtual Office Website “VOW”.** To review a Q and A of the NAR/DOJ settlement please refer to the following link: [http://www.sandicor.com/rules-regulations/VOW-QandA\(Rev4-3-09\)2.pdf](http://www.sandicor.com/rules-regulations/VOW-QandA(Rev4-3-09)2.pdf). Changes have been made to the way you enter your listings. All listings are considered opted into VOW and Internet Data Display unless the seller has directed the listing broker otherwise. The choice to opt out of VOW and Internet Advertising can be found on Winforms SEL form. There will also be help available in Tempo 5 by clicking on the “?” button found in the listing input function.

## **Tempo Enhancements and Changes Coming May 20, 2009**

**Lockbox Description.** “Combo” and “Timed” have been added as follow up questions to LBX Yes or No. This will give the listing agent the opportunity to describe the type of LBX on the property.

**Estimated Square Footage (ESF).** Is now a **required** field that will be auto-populated by the public records (Realist). The source of square footage will default to “public records”. The listing agent has the ability to change the value and refer to a different source of square footage e.g. builder’s brochure, appraiser. Agent will not be a choice on the pick list as a source.

**Sales Restrictions.** This **required** field is where the listing agent discloses the following items: Need Short Sale, Pre SS Pkg submitted to lender ready to consider offers, NOD Filed/Foreclosure Pending, Short Sale Approved, **REO**, Probate subject to overbid, Estate, Need short sale no lender knowledge.

**Department of Real Estate License Number.** License numbers will be available within Tempo from the member roster and will be available to be added to a custom report. Members who do not see their license numbers in their agent file should contact their Association to update their file.

**New Residential Style.** Modular Home has been added.