




SANDICOR MLS SHORT SALE DO's and DON'TS!

 **Do** Select **Yes** in the field Subject to Court/Lender Approval to disclose that the sale and commission may require third party approval.


 **Do** Disclose in the **Confidential Remarks** the amount or method the CBB will be altered if the LENDER reduces the gross commission as a term to the approval of a short sale.

Example language in confidential remarks:

“Lender **Reduction** in Commission to be split x %/ y %”

 **Do** Select those Sales Restrictions that apply to your listing:

Short Sale Approved
Need Short Sale-No Lender Knowledge
Pre SS Pkg Submitted to lender(s), ready to consider offers
NOD Filed/Foreclosure Pending

 **Don't** use the MLS listing remarks to reduce your Commission offer (CBB) to a buyer's broker for a third party fee (i.e. short sale negotiator).

**You may adjust the CBB offer in a listing (with seller's permission) to pay the short sale negotiator out of the gross commission instead of the buyer's broker commission offered (CBB).

EXAMPLE: You are offering 8% CBB to the buyer's broker and want to charge the buyer's broker 1% for a short sale negotiator you hired. You may reduce the CBB in the MLS (with seller's permission) to 7% and pay the short sale negotiator out of the gross commission.

CAR MLS/Computer and Business Technology Committee Issues Briefing Paper (IBP) -MLS Rules and Short Sale Negotiators+Compensation (select link to IBP under Agenda):

<http://www.car.org/meetings/carmeetings/committee-materials-archive/2010fall/482345/>

C.A.R. Link- Short Sale Fraud Q& A (requires CAR Login):

<http://www.car.org/legal/foreclosure-short-sale-folder/short-sale-fraud-and-scams/>