

### **\*\*\* MLS Rules update \*\*\***

The MLS Committee has recommended and the Board of Directors has approved several changes to the MLS Rules & Regs.

#### **Short Sales**

NAR compiled a recommended change to the MLS Rules & Regs to allow for the disclosure of potential short sales in the MLS. The two areas of the Rules & Regs that were focused on in this change were compensation and disclosure. Additionally, NAR wanted to define short sale in the Rules & Regs.

***The definition of short sale for MLS Rules & Regs purposes is:*** A transaction where title transfers; where the sale price is insufficient to pay the total of all liens and costs of sale and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies. (This definition is included in Section 5 – Compensation Specified on Each Listing, NOTE 6)

**The changes focused on compensation** were to allow for Participants to communicate how any reduction in the gross commission established in the listing contract required by the lender as a condition of approving the sale will be apportioned between listing and cooperating Participants. Prior to these changes, there was not any way to handle reduction of listed commissions. (These changes were reflected in Section 5 – Compensation Specified on Each Listing, NOTE 6 and Section 5.0.1 Short Sale Disclosure & Commission)

**The changes focused on disclosure** currently state that all disclosures and confidential information related to short sales must be communicated through dedicated fields or confidential remarks available only to Participants and Subscribers. Programming is working on adding a new field to the MLS to address Short Sales. It is going to be a field where you select YES or NO to the question “Short Sale”. Until this field is available, please use the Agent Only Remarks to indicate if the listing is a potential short sale and any compensation disclosure. Currently, all disclosure is to Participants and Subscribers only, however, the North Carolina Real Estate Commission has recently released their recommendations for short sale disclosure. The MLS Committee will be reviewing these recommendations at their next meeting.

There is a lot to know about short sales and the Association will be holding another class on this topic in the near future!

**Comps – NOW ALLOWED IN THE MLS!**

In an effort to produce the most accurate statistics that represent sales in Brunswick, Bladen and Columbus counties, the ability to enter previously unlisted property in the MLS as a sale is now allowed. Section 4.7 has been completely rewritten to accommodate this.

**The definition of a comp** is the sale of real property not previously listed in the MLS with buyer representation. However, there is a NOTE that states the sale of a house without the transfer of land is NOT considered a comp.

**How do you enter these listings in the MLS?** Programming is working on a new property subtype that will be UNLISTED SOLD (see example below). This property subtype will be a possible selection in Single Family, Land, Commercial, Timeshare, and Boatslip. Until this becomes available, please enter UNLISTED SOLD as the first words in the General Remarks section. A couple of other items to keep in mind are these listings will have to be entered as Active, changed to Pending and Sold all in one day. In the past, this was something the system automatically monitored. Association staff will still be looking closely at these listings to ensure they are being entered properly, but there will be not be an MLS violation notice sent. A special listing agent ID has been created in the system to handle entering these properties. The listing agent ID used for entering MUST be, **UNLISTED** (similar to when a selling agent is NOT in our system you select the agent ID **OUT**).

Property Types

<input checked="" type="checkbox"/> Single Family	<input type="checkbox"/> Land	<input type="checkbox"/> Commercial
<input type="checkbox"/> Rental	<input type="checkbox"/> Timeshare	<input type="checkbox"/> Boatslip

If you select ONE property type, you can click Additional Criteria to further refine your search.

Property Subtypes

<input type="checkbox"/> Site Built	<input type="checkbox"/> Condo	<input type="checkbox"/> Townhome
<input type="checkbox"/> Patio Home	<input type="checkbox"/> Mobile Home	<input type="checkbox"/> Modular
<input type="checkbox"/> Multi-Family	<input type="checkbox"/> Manufactured	<input type="checkbox"/> UNLISTED SOLD

**Currently in programming!**

### **SUPRA Active Keys & the summer heat**

Did you know that your car can reach temperatures of 150° F during the summer! Leaving ANY battery powered devices (cell phones, laptops, etc.) in this type of heat for 2 hours or more will permanently shorten the battery life and damage other parts of these devices, including the LCD screen, and the glue that holds MANY parts together. The ACTIVE KEYS are no exception! Do not leave these in your car for prolonged periods of time – especially during the summer. We have already had some ACTIVE KEYS malfunction and some have stopped working completely due to extreme heat.

### **NEW field for Centralized Showing Services added**

There's a new item available under the Showing Instructions Section of the Listing Input. You now have the option of selecting "Call Appt. Center".

<b>*Showing Instructions</b>		
Up to 5 entries allowed	<input type="checkbox"/> Call Appt. Center	<input type="checkbox"/> Builder Master Ke
	<input type="checkbox"/> Lock Box-Occupied	<input type="checkbox"/> Call Listing Agent
	<input type="checkbox"/> Lock Box-Vacant	<input type="checkbox"/> Call Listing Office
	<input type="checkbox"/> No Sign	<input type="checkbox"/> Call On Site Office
	<input type="checkbox"/> Other/See Remarks	<input type="checkbox"/> Call Owner
	<input type="checkbox"/> Pets-See Remarks	<input type="checkbox"/> Key at LO-Occupi
	<input type="checkbox"/> Restricted Days	<input type="checkbox"/> Key at LO-Vacant
	<input type="checkbox"/> Restricted Nights	<input type="checkbox"/> LA Must Accompa
	<input type="checkbox"/> Show Anytime	

There's another enhancement that is currently in programming and should be available within the next 4-6 weeks. Under the Showing Instructions Section there will be a new item added called "Appt. Center Phone #". You will be able to enter the phone number of the call center you want your calls to be filtered through. A message will be posted when this field is available.

### **Showing A Listing? Give A Call!**

The Association Office has received several calls from members stating that other members have shown their listing and not called prior to showing – as specified in the MLS listing. If a listing states to "Call Listing Agent" or "Call Listing Office", please give a call prior to showing. Even if the property is vacant, it is important that you follow the requests specified in the listing.

### **CDOM in Custom Reports**

The CDOM field has been added as an available field to use in Custom Report Writer!

## **iMapp UPDATES**

### **Horry County – update to computer system, down time for new data!**

We have been notified by iMapp that Horry County will be going through a major computer conversion starting October 1. The data we receive in September will be the last update of Horry County data for a while. As we receive more information on when current data will be made available, we will pass it along.

### **FSBOs – coming soon through iMAPP!**

iMapp has announced a partnership with LandVoice ( [www.landvoice.com](http://www.landvoice.com) ) one of the original online sources for FSBO listings. iMapp programming team is currently working on adding FSBO icons on their interactive GIS parcel maps.

By clicking on one of these FSBO icons, you will be able to get the owner address! More information on this to come!!!!

### **New Subdivisions**

Subdivision = Oceanside at Oak Isl  
Area = Oak Island Beach

Subdivision = Summerwoods  
Area = Bolivia

Subdivision = Sunset Ridge  
Area = Ocean Isle Beach Main

Subdivision = Brookstone  
Area = Sunset Harbor