

New Office Exclusive Form and Policies Coming March 3rd (Updated April 25)

UPDATE (April 25): Office Exclusive Changes Finalized

RMLS™ has finalized changes to office exclusive policies, effective May 5, 2014.

UPDATE (February 28): Office Exclusive Changes to be Delayed

A significant number of questions were raised when we outlined changes to the office exclusive form, rules, and contracts. RMLS™ will be delaying the release of these changes until we can work through these concerns and clarify details. If you have a comment, please email communications@rmls.com. We anticipate this process will be worked out by the end of March.

There has recently been a lot of national buzz about pocket listings. The RMLS™ Board of Directors and Rules Committee received several inquiries over the past year about the practice, and how pocket listings affect our own real estate community. So at the November 2013 meeting of the Board of Directors, the Office Exclusive Task Force was appointed to evaluate the issue of office exclusives and pocket listings.

The Office Exclusive Task Force was comprised of five members of the RMLS™ Board of Directors: Mark Meek (Task Force Chairman), Rick Jenkins (Chairman of the Rules and Regulations Committee), Ed Petrossian, George Perkins, and Steve Lucas. They looked at and discussed our current policies and rules regarding Office Exclusive listings and various interpretations among subscribers about List Date and Date

Marketing to Begin.

Their recommendations were presented to the RMLS™ Board of Directors at their February 2014 meeting. The recommendations were approved and **will take effect March 3, 2014**. Three documents are affected:

- The Office Exclusive Addendum (Authorization to Exclude) form has been totally revamped. This form will be required when a seller elects to opt out of placing their property in RMLS™ along with a copy of the Listing Agreement. This new form informs the seller(s) of the risks of excluding their property from the multiple listing service (MLS).
- The RMLS™ Rules and Regulations were modified to define marketing and clarify the difference between the effective date of a listing, when all the necessary signatures have been obtained, and the Date Marketing to Begin which can be a later date. Also, a new sanction was added for marketing of a property prior to publication in RMLS™.
- The Listing Contract language for Oregon and Washington was changed to be in harmony with the changes to the RMLS™ Rules and Regulations.

The Office Exclusive Addendum will now cover all the benefits of MLS publication so that the seller is fully informed. Some of the concepts include the wide distribution of property information to more than 10,500 other real estate brokers who subscribe to RMLS™, bringing together buyers and sellers in an efficient marketplace. RMLS™ subscribers are REALTORS® who abide by the NAR Code of Ethics. Cooperation among brokers from many brokerage firms, by including the listing in the MLS, increases a seller's chances of identifying a qualified buyer and obtaining fair market value for the property. It also helps provide a rich database in which subscribers can identify comparable properties for CMA reports and valuable statistical information.