

Annual Forms Change: Listing Agreements to be Updated January 2020 (Updated January 8)



RMLS™ is preparing to release phase 2 of its annual forms change on RMLSweb. In late January subscribers will notice revisions to the Oregon and Washington listing contracts.

Forms changes happen regularly on RMLSweb. Each change has been approved by the RMLS™ Forms Committee based on the feedback provided through hundreds of subscriber comments. Recommendations were then reviewed and approved by the RMLS™ Board of Directors.

Implementation of these changes is quite a task, largely on the part of the RMLSweb development team. The first phase of this years annual forms change was released in an overnight outage that took place on the night of December 9th. Phase 1 of the forms change project included a new supplement (New Construction), a redesign of the input sheets and supplement forms, and other changes to enhance the information available about property listed in the MLS.

Here is an overview of the changes that will be made to the Oregon and Washington listing contracts later in January 2020:

Layout Change [Oregon and Washington]

To help with readability of the forms, blank rows have been added between paragraphs. Row numbers will not appear on blank rows. In addition, when a paragraph includes "...a)...b)...c)...", each of these will be placed onto it's own indented row.

Brokerage Fee [Oregon and Washington]

UPDATED (January 8, 2020): Redline below was updated to include "...of the selling price or option exercise price of the Property..."

The following sentence was added to the "Brokerage Fee" section:

"From the brokerage fee an amount equal to _____% of the selling price or option exercise price of the Property or \$ _____ will be offered to Cooperating Firm (BAC)."

Right to Compensation [Oregon and Washington]

In the last paragraph of the "Right to Compensation" section, the first sentence is now **bolded**.

Seller's Property Disclosure Statement [Oregon]

The first sentence was updated to better denote the Oregon Revised Statute: *"~~As required by Oregon law,~~ SELLER will complete the Seller's Property Disclosure Statement accurately based upon SELLER's personal knowledge and information **as required under ORS 105.464.**"*

Signature Section [Oregon]

In the signature section of the Oregon listing agreement, the dedicated fields for Participant Broker signature have been removed. In its place, fields were added to denote the address of the Broker's Firm.

General Housekeeping [Oregon and Washington]

In both the Oregon and Washington contracts, some general housekeeping edits were made. One example is changing "...FIRM'S..." to "...FIRM's..." and "...SELLER'S..." to "...SELLER's..." to match formatting through out both contracts.

Looking for More Detail?

Dig into this phase 2 forms change:

- Preview redline changes to the Oregon listing contract.
- Preview updated Oregon listing contract.
- Preview redline changes to the Washington listing contract.
- Preview updated Washington listing contract.