

# MLS Insight: The RMLS™ Forms Committee



RMLS™ Forms Committee Chair Maureen Bonfiglio (left) works with RMLS™ staff member Christina Smestad to plan 2015 committee strategy.

*MLS Insight is a series about how things work at RMLS™.*

The RMLS™ Forms Committee is responsible primarily for what information is collected in Listing Load on RMLSweb. They also consider how that information is available for searching, as well as the contract language in the Exclusive Right to Sell agreement that RMLS™ provides.

Maureen Bonfiglio, RMLS™ Director and Chair of the Forms Committee for the past two years, has actually been a member of the committee for more than ten years. She has reviewed and discussed thousands of suggestions in that time. In her words, *“the RMLS Forms Committee is instrumental in providing the best venue possible for the successful marketing of homes for sale. Each year dedicated REALTORS® volunteer their time to serve on this committee to review suggestions from RMLS™ subscribers and address real estate trends. We encourage you to email us with any suggestion you feel would enhance the listing input or provide important information to our membership about a property. If you would like to serve on this committee please contact Christina Smestad at RMLS™.”*

The 2015 Forms Committee will meet later in the summer. It usually takes two or three two-hour meetings to review and discuss all the suggestions.

Last year, for example, the committee reviewed about 170 suggestions over the course of two meetings. The work of the committee resulted in 47 recommendations for changes to the collection and searchability of property information, which were all approved by the RMLS™ Board of Directors in November 2014.

Changes approved include additional tax ID fields to denote parcels included with the listing, additional fields in several of the supplement forms, additional values in several fields, and an increased number of value choices in several fields (i.e., increasing Garage Description maximum choices from one to three, and Lot Description from one to two.) Search improvements include a streamlined search for residential listings with dual or multi-household living possibilities and any bedroom on the main floor.

A special subcommittee reviewed the Green/Energy Efficiency fields with the objective of aligning our fields with national efforts by NAR and NAR's Green Resource Council. This will result in a new Green/Energy Supplement for RMLS™.

You will see most of those changes at the end of July. Two of the recommendations will be released shortly after that. The ability to add up to 24 photos will coincide with the release of updated photo-loader functionality. A new status – Pending Lease Option (POP) – will also be released a little later. Because accepted offers with lease option terms tend to stay in Pending status for extended periods of time, the new status will provide better information about them and better statistics for the accepted offers with other terms.

There has been a standing Forms Committee at RMLS™ since 1991, when our multiple listing service began. This goes a long way to account for the rich dataset RMLS™ maintains about property listed by our subscribers.

*The next post will focus on mapping in RMLSweb. If you have*

questions on any RMLS™-related topic that you would like to have answered, I encourage you to post a comment.

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## **OREF: Be Aware of Disclosure Requirement That May Cause Closing Delays**

Our friends over at Oregon Real Estate Forms (OREF) have issued the following update about the disclosure of Annual Percentage Rate:

*OREF's legal counsel, Phil Querin, advises all brokers in the state of Oregon to be aware of federal disclosure requirement that may cause a delay in closing.*

*Under new rules enacted by the Federal Reserve Board Truth in Lending Act, effective July 30, 2009 it is required that if the final Annual Percentage Rate (APR) changes by .125% or more as disclosed in the Good Faith Estimate there is a mandatory additional three business day waiting period before the transaction can close.*

*It is suggested that brokers get their buyers and sellers to agree in advance to a written extension as a contingency if the final APR causes the 3-day extension beyond the scheduled Closing Deadline such as:*

*"In the event that Buyer's final Annual Percentage Rate ("APR") differs from the APR initially disclosed to the Buyer in the Good Faith Estimate by .125% or more, the Closing Deadline defined in the Real Estate Sale Agreement shall automatically be extended for three (3) additional business*

*days in accordance with Regulation Z of the Truth in Lending Act, as amended on July 30, 2008."*

*If brokers encounter such a situation for a transaction already in process, they can extend the Closing Deadline by using an addendum form (OREF-002).*

**Caveat:** *This is not legal advice. All brokers should confer with their principal brokers and also recommend that their clients consult their own legal counsel if they have any questions.*