

## New/Modified MLS Rules adopted by Bay East AOR

The following MLS Rule changes were approved by the Bay East Association of REALTORS and will be effective July 29, 2019. If you have any questions regarding the changes, please contact Jackie Diaz at 925-730-4077 or [JackieD@bayeast.org](mailto:JackieD@bayeast.org) for a full set of the MLS Rules and Regulations [click here](#)

### Revised Rule Sections

**Section 7.24 (Auction Listings)** has been revised to provide better clarity to the public that it's an auction listing and any fees associated;

**7.24 Auction Listings.** Only auction listings which comply with these MLS Rules and Regulations, including, but not limited to Sections 7.12 and 7.13, may be submitted to the Service. Auction listings entered into the MLS system shall have listing contracts as required under these rules, be clearly labeled as auction listings, **in public remarks and under special information, and** provide all the terms and conditions of the auction. Reserve auctions are not permitted on the MLS. Auction listings shall further specify the following:

- (a) The list price, which shall be seller's minimum acceptable **bid-sale** price;
- (b) The date, time and place of the auction;
- (c) All required procedures for Participants/Subscribers to register their representation of a potential bidder;
- (d) The amount of the buyer's premium **and any additional fees**, if any, **to be placed in the public remarks**;
- (e) The time or manner in which potential bidders may inspect the listed property;
- (f) Whether or not the seller will accept a purchase offer prior to the scheduled auction and
- (g) Any other material rules or procedures for the auction.

**Subsections (b) through (g) above shall not appear in a listing's public remarks**

- (i) Disclose buyer's premium charged by the auction
- (j) **Unless otherwise noted**, the above information must be specified in confidential remarks and/or associated documents

**Section 12.5.2 (Confidential Remarks Restrictions and Requirements)** has been revised for security reason to only allow the information in the confidential remarks.

#### 12.5.2 Confidential Remarks Restrictions and Requirements

- a. "For Comp Purposes Only" must appear in the first line of confidential remarks when a listing is entered for that purpose.
- b. References to codes, burglar alarm, security system, gate codes, **assigned parking space numbers**, or combo lockbox code may only be placed in confidential remarks only with seller's written permission.
- c. Caution: Title or escrow information may be entered in confidential remarks; however, participants/subscribers should note that any verbiage which implies a requirement to use a specific title company or escrow service may be a violation of RESPA. You are advised to seek legal counsel for specific advice when using such verbiage.
- d. Except for reciprocal listings, no reference may be made to licensees who are not participants or subscribers.
- e. No reduction conditions on compensation offered through the MLS for items such as lender reductions of gross commission, short sale negotiator fees or other administrative costs of the transaction is allowed.
- f. If a seller(s)/landlord(s) has directed that offers are not to be presented for any length of time, seller's direction authorizing such arrangement shall be in writing, and listing broker shall provide clear and accurate notice of the date/time of presentation of offers as set forth in the written instruction to Participants and Subscribers in the confidential remarks of the MLS notwithstanding seller's right to accept offers at any time.