

MLS & Rules Committee Minutes

June 20, 2024 – 1:00pm.

Previous Meeting Minutes Reviewed –

It was moved and seconded to approve previous meeting minutes. Motion passed.

First was an update from the Sub-Committee for Contracts & Forms: The sub-committee has proposed approval of the Buyer Agency Agreement, Exclusive Right of Sale, and Sales Contract. Also, the sub-committee is recommending that they create a Agreement to Compensate. At this time it was determined that a future meeting of the Committee would be used to review final forms. A meeting date of June 24th was set. Then, **it was moved and seconded to have the LBOR create a form called Compensation Agreement for Brokerages. Motion Passed 4-3.** Also, **it was moved and seconded to create a form called the Seller-Buyer Agreement for Brokerage Compensation. Motion Passed 4-3.**

MLS Staff Shared the Following timeline with the Committee

- Timeline for forms to Brokers
- Forms Training on August 7th and 8th
- MLS Compensation Fields removed the week of August 12th.
- Class Action Notice will occur beginning August 17th.

Next the Committee discussed adding fields to Paragon for Cooperation (Buyer Agent, Designated Agent, Transaction Broker, Sub-Agency). Each type would be a field with a Yes/No value. After discussion, **it was moved and seconded to add fields for Cooperation as discussed. Motion Passed.**

Next the Committee discussed the use of Concession Field for Active Listings (currently only available when sharing SOLD details). After discussion, **it was moved and seconded to table this item for a future agenda. Motion Passed.**

The Committee learned that the Board of Directors provided approval for the MLS & Rules Committee to move forward with rules for a Pre-MLS status in the MLS system. After review, the following members agreed to serve on a Sub-Committee for Pre-MLS: Vanessa Schmidt, Jill Stueve, Claire Vowels, Bailey Stuart, Zach Dodson, Erin Maigaard, Nicholas Lerner, and Drew Deck. The Sub-Committee will schedule their first meeting and will also report back to the Committee regarding their progress. Additionally, MLS Staff will make the opportunity to serve on the Sub-Committee available to LBOR/LMLS Board members.

Next, the Committee considered whether to add a Field for Homes.com Data Feed-Include/Exclude. The field would operate like the Realtor.com and Listhub fields and would allow the listing agent to Include or Exclude the listing from the data feed, at the listing level. After discussion, **it was moved and agreed to approve the field for Homes.com. Motion Passed.**

Next, MLS Staff asked the Committee to report errors for MLS data displayed online. This will also be asked of the Technology Committee, and members will be asked in the LBOR Newsletter to submit any errors online.

The next meeting is scheduled for June 24th from 2pm-3pm, specifically to review newly updated/completed Contracts and Forms.

Having reached the end of the allotted meeting time, the meeting was adjourned at 3pm.

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June 24, 2024 – 2:00pm.

The Committee met to review the final versions of the newly updated Buyer Agency Agreement, Exclusive Right of Sale, and LBOR Sales Contract.

Each new form was reviewed individually.

It was moved and seconded to approve the LBOR Sales Contract as proposed, with a new change to correct the formatting of Paragraph on Interim Maintenance - #19. Motion Passed.

It was moved and seconded to approve the Buyer Agency Agreement. Motion Passed.

It was moved and seconded to approve the Exclusive Right of Sale. Motion Passed.

Last, the MLS & Rules Committee directed Staff to prepare an Amendment to the Exclusive Right of Sale and an Amendment to the Buyer Agency Agreement. The LBOR Sales Contract will be updated with an Addendum to the Sales Contract. The new NAR Settlement language will be inserted to each Amendment and the Addendum. After discussion, it was moved and seconded to create the Amendments and Addendum as discussed. Motion Passed.

A next meeting was scheduled on August 22, 2024 at 1pm to 2:30pm.

Meeting adjourned.