

## **Actions of the Board**

### **August 28, 2008**

#### **CMLS**

- Approved the MLS/Information Technology/Data Distribution section of the draft *2009 Strategic Actions*
- Approved a proposal to delete the current CMLS IDX rules, and to incorporate the NCDS IDX rules into the *CMLS Rules and Regulations* within the following timetable:
  - September 18, 2008 – Present draft rules to CMLS Board of Directors for approval
  - October 2008 – Revise the *Access to Internet Data Exchange Data Feed Contract*
  - November 2008 – Educate Member Participants and Subscribers about the new rules via *eHeadlines* and *Realtor® Reflections*

Member Participants can have multiple IDX data feeds and Web sites, and Subscribers can have their own IDX Web sites without having to frame the brokerage's IDX Web site. This will also require the revised *Access to Internet Data Exchange Data Feed Contract* to be completed for all new IDX Web sites and data feed requests. The deadline for compliance with the new rules will be March 2, 2009.

- Approved making no changes to Section 6.2: Acceptable Offers of Compensation of the *CMLS Rules and Regulations* as recommended by the *CMLS Rules and Regulations Task Force*
- Approved adopting Section 6.2.1: Short Sales of the *CMLS Rules and Regulations* as recommended by the *CMLS Rules and Regulations Task Force* as follows:

SECTION 6.2.1: SHORT SALES: "Short Sales" is defined as a transaction where title transfers; where the sales price is insufficient to pay the total of all liens and costs of sale; and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies. Potential Short Sales must be disclosed when reasonably known to the Listing Brokerage. Such disclosures must occur at the time of MLS input, if known, or within one (1) business day upon receipt of such knowledge. When disclosed, Listing Brokerages may, at their discretion, advise Cooperating Brokerages whether and how any reduction in the gross commission established in the listing contract, required by the lender as a condition of approving the sale, will be apportioned between listing and cooperating brokerages. All confidential disclosures and confidential information related to Short Sales must be communicated through dedicated fields or confidential "remarks" available only to Member Participants and Subscribers, i.e., the "Agent Remarks" field. The following disclosure or any similar language must be entered at the time of input if known, or within one (1) business day upon receipt of knowledge.

"List price may not be sufficient to cover all encumbrances, closing costs, or other seller charges, and sale of property may be conditioned upon approval of third parties."

- Approved reversing the motion that was approved on July 17, 2008 to make programmatic changes so that if a CMLS Subscriber is not active within the membership database, the listing will still go to all Web sites; and to expedite the process of notifying the broker-in-charge (BIC) when there are unassigned listings.

## **HOF**

- Approved four core concepts (funding, education, advocacy and leadership), and the action ideas outlined in each area as proposed by the HOF Committee
- Approved discontinuing “Framing Charlotte” following the consideration and examination of the budgetary reports from the past “Framing Charlotte” events, the HOF Committee and the Funding Task Force. In its place, the live-auction portion will be part of the Installation & Awards Gala on January 14, 2009.
- Approved discontinuing the Home Giveaway<sup>TM</sup> program. In its place, a new effort will be established with a working title of “Realtors<sup>®</sup> Care Day.”

## **CRRA**

- Approved engaging public relations firm, CorderPhilips, to complete a communications audit and for CRRA to develop a plan for the 2009 budget
- Approved engaging Whitehead and Associates, Inc. for leadership development for the CRRA and CMLS Boards of Directors in 2009
- Approved the draft *2009 Strategic Actions*
- Approved life membership for Realtor<sup>®</sup> member Tommy Lawing Sr.
- Approved the RPAC Funding Recommendations as recommended by the RPAC/Legislative Committee
- Approved implementing the bilingual language-fluency process as recommended by the Diversity Council
- Approved increasing the Speaker Series budget by \$5,500 in preparation for a Speaker Series event concerning the Housing and Economic Recovery Act Bill which passed in late July