



February 26, 2010

On **Friday, February 26, 2010** ARMLS® will add a new field, ***Status Updates***, to Residential, Land and Lots, Commercial & Industrial Buildings for Sale and Multiple Dwelling listings.

This new field will give REO and Short Sale listing Agents the opportunity to update other ARMLS® users as to where the property is in the process of accepting offers, prior to the point where the listing status must be changed from Active. This will then allow other Subscribers to search against the Status Updates field to eliminate listings based on where they are in the process. The field is not required; it is to be used at the discretion of the listing Agent and their Seller for their mutual benefit.

The options in the Status Updates field will be:

1. **Multiple Offers Received:** Multiple offers have been submitted to Seller, but none has been approved.
2. **REO Approval Indicated:** Seller has indicated approval of offer; the Buyer has not yet signed addenda.
3. **Buyer Signed Bank Addenda:** When Buyer signs accepting addenda from Seller.
4. **Short Sale Offer Submitted to Seller's Lender:** At least one offer on a short sale has been submitted to and is pending review by the Seller's lender. The listing has been left in Active instead of AWC-I status under the allowable exceptions detailed in the Short Sale Policy. To view the policy click this link. <http://files.flexmls.com/az/20090313213943180349000000.pdf>

