



How to Handle Offers

"How Cooperating Agents Conduct Everyday Business"

Scenario 1:

Meet Lorraine, she's the Listing Broker of 123 Main Street, and Carmine, he's a Cooperating Broker that wants to submit an offer for his customer on that home.

Carmine, as the Cooperating Agent, knows:

1. The best practice is to always SUBMIT OFFERS RIGHT AWAY, and to do so in writing. Following up with a phone call is a good idea too.
2. He has the right to PARTICIPATE IN THE PRESENTATION OF THAT OFFER, unless the seller has provided written instructions stating they do not want the cooperating agent present (Rule 405.4). And Carmine has a right to receive a copy of those written owner instructions within 2 hours of asking for them.
3. He can attach an OFFER ACKNOWLEDGMENT FORM along with the offer to receive confirmation that the offer has in fact been presented (Rule 406). The Offer Acknowledgment Form can also be sent after the offer has been submitted. See our video here for more details.
4. Carmine also knows that all MLS Listing Agents have certain obligations to timely respond to submitted offers, so he can make sure his offer has been timely presented to the seller.

Lorraine, as a Listing Agent, knows she must:

1. SUBMIT ALL OFFERS to the sellers up until the closing (Rule 405.1),
2. IMMEDIATELY NOTIFY the seller that an offer has been received (this generally means within 3 hours; Rule 405.3), and
3. Make TIMELY ARRANGEMENTS TO PRESENT THAT OFFER to the seller (405.3); and that
4. She has a right to PARTICIPATE IN THE PRESENTATION OF ANY COUNTEROFFERS made by her client, the seller (Rule 405.5). The buyer of course can provide written instructions that she doesn't want the listing agent present.

Being familiar with the MLS Rules can help keep you on the right track, maintain an orderly and efficient business process for you and your clients, and help to foster cooperation among our members.

The OneKey™ MLS Rules are available on Matrix and Stratus, feel free to contact us at help@onekeymls.com if you have any questions or comments.