

Flexmls Listing Terminology Guide

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The Listing Terminology Guide has been provided to assist the Flexmls user with the definitions for fields available when adding listings into the mls. This guide can also be useful when searching for properties. The term Participant refers to the Broker and Subscriber refers to the agent who pays dues for MLS services. Note an asterisk * indicates a required field in flexmls.

Property Description Definitions

***Street #:** Indicates the number of the property as part of its address.

Street Dir (directional): Indicates the direction as part of the property address. Ex: 1 N Main St, N = north

***Street Name:** Indicates the name of the street as part of the property address. Note this field should not include the number, directional or street suffix.

Street Suffix: Indicates the suffix of the street name as part of the property address. Ex: Circle, Blvd, St etc.

Street Post Dir (directional): Same as Street Dir however directional appears after the street name. Ex. 1 Main St N

Unit #: Indicates the unit number of the property as part of its address. Note this field should not contain any characters or additional words such as "apt, unit or #."

***Area:** Four digit search code used to narrow down the geographic area of the subject property.

Note: Maps can be found on flexmls.com under Daily Functions tab/flexmls maps then select the Overlays.

***Geo Area:** Larger Geographical area containing two or more Area numbers.

***Parcel ID - Parcel Control Number:** Determined by the local Property Appraisers office. Tax ID # should correspond with the address of this listing. Tax ID # should be entered without any dashes.

***List Price or Rental Price:** The full gross listing price of the subject property or monthly rental amount for rentals as per the listing agreement.

- Rental price should match one of the six rental amount values (furnished or unfurnished: Annual, seasonal, or offseason).

Range Price: means that rather than a single listing price, the seller has specified a range of prices in which the seller will entertain offers. Note the List Price must contain the high amount of the range and the Range Price must contain the low amount.

***Listing Member:** The Listing Agent is the primary person responsible for Data accuracy of the listing. Listing Broker has ultimate responsibility to ensure data accuracy.

Co-Listing Member: Co-listing agent must be an active subscriber of RAPB+GFLR MLS.

***List Date:** Effective Date of the listing agreement.

***Expiration Date:** Termination date of the listing agreement; upon midnight of the indicated expiration date the system will automatically reflect the status of Expired, (EXP). Note: listings in the pending, sold or rented status will not revert to expired.

“Bedroom” A room that can be used for sleeping and that has a closet and a door or an entrance where a door could be reasonably installed; and has an emergency means of escape and rescue opening to the outside (i.e window)

***Full Bath:** Room containing a bathtub/shower or both, sink and a toilet

***Half Baths:** Room containing a sink and toilet (Entering 1 = 1 half bath)

Total Baths: Automatically populates based on the Full Bath and Half Bath entry.

***Year Built:** Year of initial construction of subject property. This should correspond with Year Built in property records.

Year Built Desc (description): This field is used to further clarify the Year Built entry. Options include; New, UC-under construction, RSL- resale, Un-known.

***SqFt – Total (Total Building Square Footage):** Overall square footage including living Area Square Footage and outdoor attachments i.e. garage, carport, patio or atrium space.

***SqFt - Living (Living Area Square Footage):** Heated / Air conditioned Living space, measured by exterior walls not inclusive of exterior attachments i.e. garage, carport, patio or atrium space.

SqFt – Guest House (Guest House Square Footage): Guest House SqFt Living space, measured by exterior walls not inclusive of exterior attachments i.e. garage, carport, patio or atrium space.. Note this amount should not be included in the Living square footage of the main property if this field is entered.

***Garage Spaces:** Total number of vehicles that can be parked in an enclosed shelter which is the exclusive use of the owner of the listed property.

Carport Spaces: Total number of vehicles that can be parked in open sided shelter which is the exclusive use of the owner of the listed property.

***Directions:** Driving directions to the subject property. Driving directions to the subject property should start at the nearest main thoroughfare or intersection. MapQuest, Google map or find it yourself are not acceptable forms of directions.

***Subdivision:** Name of the subdivision located within a development. Only the legal name or common names of the subdivision are allowed in this field. Names of enclaves within larger developments would be included in this field.

Development Name: Development name. The legal or common name of the Master planned community or development. (IE Abacoa, Traditions, PGA National)

Model Name: Name of model home issued by the developer. NO other information may be placed in this field. If the subject property does not have a specific model name this field should be left blank.

***Legal Desc:** Legal Description of subject property as set forth by the local appraiser’s office.

Lot SqFt: Total lot dimension entered in 2 forms (# of Acres or # of Sq Ft)

Lot Dimensions: Indicates the length and width of the lot

Front Exp: Direction in which the front portion of the house is facing:

N (North), E (East), S (South), W (West), SE (Southeast), SW (Southwest), NE (Northeast), NW (Northwest)

***Zoning:** Land use allocation for specific structures and or use of structures:

- **Residential**
- **Commercial**
- **Industrial**
- **Agricultural**
- **Other**

***Tax Year:** Year of current assessed tax. This field **should be reviewed every March** for listings that overlap tax postings.

***Taxes:** Total tax amount. This field **should be reviewed every March** for listings that overlap tax postings.

***Special Assessment:** A tax or fee levied against a property or properties to pay for all or part of improvement that will benefit the property assessed.

***Waterfront Y/N:** Direct waterfront property. Yes (Y) identifies that the subject has direct deeded access to water.

Waterfrontage: Total linear feet of water frontage.

“Waterfront” A waterfront property must adhere to all 5 of the following criteria in order to be listed as Waterfront on the MLS:

1. Any person would conclude that the body of water contains water year-round.
 2. The body of water must exist either just beyond the property line, on the property line or inside the property line.
 3. The body of water must be clearly visible to the naked eye from some position within the property line which a person might normally occupy. (I.E. Rooftop patio, yard, deck, etc.)
 4. Intervening Land may exist between the property line and the water but it must have no permanent improvements and must offer the property owner authorized and unimpeded access to the water.
 5. The property owner must have the ability to move from the property directly to the water without crossing another property line.
- If property does not have its own individual designated lot and is contained within a multi-unit structure then the multi-unit structure must qualify with the other 5 factors above.

Dock #: Pre-assigned dock number. If subject does not have pre-assigned dock # but includes a guaranteed dock space then this should be identified using the drop down: Boat Services and choose either Private Dock (exclusive to unit) or Common Dock (first come)

***Private Pool Y/N:** Indicates existence of a private pool for exclusive use to the owners of the subject property or unit.

- **Y (Yes):** The property has a private pool.
- **N (No):** The property does not have a private pool. This includes community pools within subdivisions that have restricted use to owners within the community.

Pool Description, Ocean Water: An ocean water pool is the original salt water pool before the invention of the salt chlorine generators. The water is pumped up from the ocean to provide all the benefits on being in the ocean

Pool Description, Salt Chlorination: a process that uses dissolved salt as a store for the chlorination system. It is not chlorine-free; it utilizes added salt and a chlorine generator instead of direct addition of chlorine

Bldg #: Building number of subject unit; commonly associated with the condo, townhouse/row subtype.

Unit Floor #: Unit or floor number of subject property; commonly associated with the condo, townhouse/ row subtype.

***Pets Allowed:** Specifies applicable pet restrictions.

- **Y (Yes):** Pets are allowed
- **N (No):** Pets are prohibited
- **R (Restricted):** Pet restrictions apply - Select # or weight limits in Details tab.

***HOPA:** Housing for Older Persons Act. Communities with 55+ or 62+ restrictions. For more information:

http://fchr.state.fl.us/resources/55_housing

- **Yes- Unverified:** HOPA community not verified to be Bona Fide with the state
- **Yes- Verified:** HOPA community verified to be Bona Fide with the state
- **No Hopa:** Not a 55+ or 62+ community

***Total Floors/Stories:** Total number of floors within the subject property

Total Units in Bldg (Total Units in Building): Total number of units in the building, including subject property; commonly used in conjunction with the condo subtype.

Ttl Units in Complex: Total number of units in the complex, condo, subdivision, or development including; the subject property.

Land Lease: Length of time termed in the land lease; commonly associated with the sale of the mobile home subtype.

Recreational Lease: Length of time termed in the recreational lease; commonly associated with the sale of the mobile home subtype.

Min Days to Lease: Minimum number of allowable days to lease the subject property deemed by the governing body aka HOA.

Lease Times p/Year (Lease Times per Year): Number of allowable times that the subject property may be leased within a year deemed by the governing body aka HOA.

Mobile Home: Corresponds to sub type when (M) mobile Home is chosen. Mobile homes that are sold on leased land must include the listing agent's Mobile Home Dealer's license in the listing.

Mobile Mfg'd Hm Decal (Mobile Home Decal) : Registration display number as issued by the Florida Dept of Highway Safety and Motor Vehicles

Mobile Mfg'd Hm Serial # (Mobile Home Serial Number): Indicates the manufacturer and state in which the mobile home was manufactured.

Mobile Mfg'd Hm Brand Name (Mobile Home Brand Name): Name of the manufacturing company.

Guest House: when selecting Yes: the property includes a Guest House (small house near a larger one, where guests who are invited to the larger house can stay)

W/D Allowed: When selecting Yes: the building or HOA/COA permits the inclusion of Washer and Dryers in the unit

Minimum Credit Score: the minimum credit number the owner or HOA/COA will accept to lease or purchase the property

Historic Designations: any prehistoric or historic district, site, building or structure, included in, or eligible for inclusion on, the National Register of Historic Places

DOM: (Days on the Market) Total number of days between List date and closing date on the specific listing. If the property goes off the market and back on, the time is not subtracted from the count.

CDOM: (Cumulative Days on the Market) Cumulative Number of days between List date and Closing date for all listings with matching Tax Id numbers and Category (RES, Rental). CDOM starts over once the property has been off the market for longer than 30 days. Formula = List date through closing date (Expiration Date), minus any off-market time.

Owner Name: Name of the present owner(s). The owners name must be entered as it appears in the public records. You may use the term, "Withheld" or "Owner of Record" with written permission of the owner. This document must be presented to MLS upon request within two business days.

Any Broker Advertise: is the broker's expressed permission to allow other agents to advertise their listing. This does not however allow for any manipulation of the listing data and the advertising agent cannot portray the listing as their own or belonging to their office. The agent also must include "courtesy of" the listing brokerage in the same font/size/color as the rest of the content.

Status:

Status: Indicates the availability or contract change of subject property.

Active: Indicates that the subject property is available for purchase.

The following are changes within the active status and are classified this way for 7 days:

New – Indicates a new listing

Price Change - Indicates an increase in the list price.

Price Reduction – Indicates a decrease in the list price.

Back on market - Indicates that the subject property that has been unavailable is now available.

"Active under Contract (AC)" Indicates that the subject property is under contract and the seller will consider back up offers. The contract may be contingent on some additional action (Sale of another property, Third Party approval, Inspections, financing approval, etc.). The property can be shown but showings are not required. AC listings are included in Broker IDX feeds as well as syndication feeds such as Realtor.com. Days on Market (DOM) do not accumulate during AC status and listings do not Expire.

"Pending (PND)" Indicates that the subject property is under contract. The property is not available to be shown and the seller will not accept offers. The transaction is waiting to close. PND listings are included in Broker IDX feeds but not syndication feeds. Days on Market (DOM) do not accumulate during PND status and listings do not Expire.

“Expired (EX)” Listing agreement between the owner and Participant (Listing Broker) has ended as per the expiration date on the listing agreement. Any extension to this date must be approved by the owner and Participant.

“Temporarily Off Market (TMP)” Property is temporarily unavailable, but the listing agreement is still enforced. Owner agrees to abide by financial obligations as termed in the listing agreement. Broker should retain written approval/agreement from owner to this action. Listings can remain in this status for up to 90 days at a time. Note: Upon midnight of the expiration day the system will automatically convert “TMP” listings to “EX”.

“Withdrawn (W)” Property has been removed from the market and is no longer available; however the listing agreement is still enforced. Owner agrees to abide by financial obligations as termed in the listing agreement. Broker should retain written approval/agreement from owner to this action. Note: Upon midnight of the expiration day the system will automatically convert “W” listings to “EX”.

“Cancelled (C)” Listing agreement between the owner and participant (Listing Broker) has been terminated prior to the listing agreement expiration date. Participant (Listing Broker) agrees to release owner of any financial obligations. Broker should retain written approval/agreement from seller for this action.

Closed: The terms of the listing agreement have been completely executed and the subject property has been successfully brought to close.

Rented: Property is under a Lease Agreement. Rental Price amount should be a per month basis.

Coming Soon: The listing is coming soon but is not currently available for showings or open houses. Listings in Coming Soon status do not need photos and days on market do not count during the Coming Soon Period. The Go-Active date must be input for no greater than 21 days. The listing will change to Active on the Go-Active date. Listings in this status will be included in IDX and other broker tools, brokers can also opt-in to syndicate the listings to Zillow, Realtor.com etc. Once a listing becomes Active it cannot be reverted back to Coming Soon.

Commissions:

Compensation paid to the Co-broke office associated with the sale of the subject property:

Note: MLS requires that an entry of a specific dollar amount greater than “0”, a percentage rate greater than “0”, or a combination thereof must be in one of the commission fields to be eligible for entry in the MLS database.

- ***Comm/Non Rep (Commission/Non-Representation):** Applicable commission to be paid to the non-representing agent.
- ***Comm/Single Agent (Commission/Single Agent):** Applicable commission to be paid to the Single Agency.
- ***Comm/Trans Brk (Commission/Transaction Broker):** Applicable commission to be paid to the Transaction Broker.

Bonus: Compensation paid in addition to the specified commission.

***Var/Dual Rate (Variable or Dual Rate Yes/No):** This form of compensation is one in which the seller agrees to pay a specified commission if the property is sold or leased by the listing broker without assistance and a different commission if the sale or lease results through the efforts of a cooperating broker.

Commission Description: In Rental listings this field indicates what the commission percentage or dollar amount will be paid off of. The options include: One Month, Annual or Gross.

Listing Types:

Terms of agreement between the Participant (Listing Broker) and Seller:

EX Rt (Exclusive Right to Sell): Participant (Listing Broker) is granted the exclusive right to earn a commission by representing the owner and bringing a buyer either through another brokerage or directly. The owner pays both the listing and selling broker fees. The owner is prohibited from selling the subject property him/herself without paying a commission to the listing broker.

EX BRK (Exclusive Brokerage aka Exclusive Agency): Allows the owner to sell the subject property. Owner is unrepresented and therefore is responsible for paying the commission to only the buyers representative

EX Rt w/EX (Exclusive Right to Sell with Exceptions): Participant (Listing Broker) is granted the exclusive right to earn a commission by representing the owner and bringing a buyer either through another brokerage or directly. The owner pays both the listing and buyers representative commissions. The owner is prohibited from selling the subject property him/herself without paying a commission to the listing broker unless an exception is indicated in the listing agreement. The term "Exception" normally refers to the list broker allowing an individual who has expressed interest in the property "X" number of days to produce a contract directly with the owner without the owner owing a commission to the list broker.

EX BRK w/Ex (Exclusive Brokerage aka Exclusive Agency with Exceptions): Allows the owner to sell the subject property. Owner is unrepresented and therefore is responsible for paying the commission to only the buyer's representative. Exceptions are indicated in the listing agreement. The term "Exception" normally refers to the list broker allowing an individual who has expressed interest in the property a specified number of days to produce a contract directly with the owner without the owner owing a commission to the list broker.

EX Rt w/Limit Svc (Exclusive Right to Sell with Limited Service): Participant (Listing Broker) is granted the exclusive right to earn a commission by representing the owner and bringing a buyer either through another brokerage or directly. The owner pays both the listing and selling broker fees. The owner is prohibited from selling the subject property his/herself without paying a commission to the listing broker. The limitations of service are defined in the listing Agreement.

EX BRK w/Limit Svc (Exclusive Brokerage aka Exclusive Agency with Limited Service): Allows the owner to sell the subject property. Owner is unrepresented and therefore is responsible for paying the commission to only the buyer's representative. Limitations of Service are defined in the listing agreement.

List Off Agency:

Obligations under which the owner/buyer will be represented:

1. **Single Agency:** Is a broker/associate who represents a buyer or seller but not both in the same transaction. Single Agency includes the following obligations to the client
 - a. **Dealing Honestly and Fairly:** (The broker/associate should not have any interests that are contrary to those of the client)
 - b. **Loyalty:** The broker/associate must be aware and avoid all occurrences that would breach the trust and loyalty of the client.
 - c. **Confidentiality:** A broker/associate cannot reveal to a third party private or personal info that may lessen the client's bargaining position.

- d. **Obedience:** The broker/associate must act in good faith and abide by all the client's lawful instructions and or requests. If a principal should unlawfully instruct a buyer or seller, the broker/associate should inform the client about the unlawfulness of his/her request. If the client does not change the instruction it is advised to withdraw from his/her relationship.
 - e. **Full Disclosure:** the broker/associate must keep the client informed (at all times) of anything that could possibly affect the transaction or value of the property.
 - f. **Accounting for all Funds:** The broker/associate must be able to explain and track all funds accepted on behalf of their client.
 - g. **Skill Care and Diligence in the Transaction:** the broker/associate should be able to supply the client with answers or the resources to answer any issues that may arise during a transaction.
 - h. **Presenting all Offers and Counteroffers:** Offers/counteroffers must be presented in a timely manner (timely manner as defined by Real Estate is usually immediately unless otherwise directed by the client).
- 2. Non-Representation:** Neither Buyer nor Seller are represented by a brokerage until they engage in an authorized brokerage i.e., transaction brokerage or single agency relationship. The duties of a no brokerage relationship include:
- a. Dealing honestly and fairly
 - b. Disclosing all known facts that materially affect the value of the property not readily observable to the buyer.
 - c. Accounting for all funds entrusted to the licensee.
- 3. Transaction Broker:** Is a broker/associate who provides limited representation to a buyer, seller or both. In a transaction brokerage relationship the buyer or seller is the "customer". Duties of a transaction broker are:
- a. Dealing honestly and fairly
 - b. Accounting for all funds
 - c. Using skill, care and diligence
 - d. Disclosing all known facts that materially affect the value of residential property that are not readily observable by the buyer
 - e. Presenting all offers/Counteroffers in a timely manner
 - f. Limited Confidentiality, unless waived in writing by a third party.
 - g. Anything else that is mutually agreed to by all parties involved in the transaction.

Property Type:

Description of subject property based on construction and physical design, regardless of legal description.

Residential: An individual property typically zoned residential that does not contain an income producing unit. Includes Single Family Detached, Condo/Coop, Townhouse, Villa and Mobile/Manufactured Homes.

Residential Income: a multi-unit property with 2-4 units typically zoned Multi-Family. Includes Duplex, Triplex and Quadruplex. Note: properties with 5 or more units must be listed in Commercial.

Rental: a property that is available for lease, can be any property type including mobile homes on leased land.

Land/Docks: vacant land that does not contain any structures or a boat dock.

1. Single Family Detached: Free standing residential dwelling that does not have common walls.

2. Condo or Coop (Condominium or Cooperative):

- a. **Condominium:** A group of housing units that share common walls, ceilings and floors. Typically, each individual owns the unit space and areas of common use. The land is typically owned in common by all unit Owners.
 - b. **Coop (aka Cooperative):** A group of housing units that share common walls, ceilings and floors. Ownership is not conveyed. In a co-op purchase the buyer becomes a shareholder in a corporation that owns the building. The buyer carries a leasehold interest in the subject unit.
- 3. Townhouse:** A row of multi-story homes sharing common walls. Can be attached to other houses with one or both sides sharing common walls, depending on whether the unit is in a center or end position. Townhouses can be grouped together as small units, such as duplexes or triplexes, or they can be a part of a multi-townhouse complex. Ownership includes any areas of common use.
- 4. Villa:** Single story residences that have at least one wall attached to a neighboring unit.
- 5. Mobile/Manufactured:** A dwelling manufactured in a factory and designed to be transported and is semi permanently attached to the land. Mobile homes must be attached to real property and taxed as real property to be listed in the MLS system for sale.
- 6. Cabana:** a small changing room near a swimming pool or beach, often only sold in conjunction with a unit in the building or community
- 7. Executive Suite Complex:** a collection of offices, rooms, or suites in a commercial building where landlord provides a receptionist and secretarial services, conference rooms and other support services as part of the package

Land Types:

The land SubType should correspond with the zoning for the vacant parcel. These options include Agricultural, Commercial, Dock, Equestrian, Industrial, Barn and Residential.

Governing Body:

An entity created through an agreement to manage and maintain the development of homes in development and or subdivision:

- 1. Coop (aka Cooperative):** is usually an apartment building or mobile home park that is owned by a corporation. The Shareholders or members of the corporation are entitled to lease one of the apartments / mobile home sites. The Proprietary lease is entered between the member and the corporation.
- 2. Condo (Condominium):** This form of ownership can take almost any architectural form. The Declaration of Condominium sets forth the boundaries of a number of units and of the common elements of the association. Typically, a unit consists of the air space bounded by the surfaces of the walls, floor, and ceiling. The property other than the units is the common elements, which typically includes the actual real estate, the buildings themselves, all structural components, the grounds, and exterior areas. In addition to owning the air space that consists of a unit, each unit owner also owns a percentage of the common elements (as tenants in common with all other unit owners) according to the percentages set forth in the declaration.
- 3. *HOA (Home Owners Association):** Each member owns his or her own Lot in the same way as a single family homeowner. However, the surrounding common areas are owned by the Association for the benefit of the homeowners. Many of these associations are multi-family housing buildings, such as townhouses, and the

association performs exterior maintenance on the buildings. However, a homeowners' association can be a neighborhood association of single-family homes or of a mixed community

- **V (Voluntary):** Fees not required
- **M (Mandatory):** Fees are required
- **N (None):** Governing body does not exist fees are not applicable

***HOA Fee/Month (Homeowners Association fee per):** Indicates the monthly amount of the HOA fees

***Application Fee:** Total cost for association application

***Membership Equity:** Indicates whether membership is required or not.

Remarks:

Public Remarks: Remarks that are viewable by members of the public, as well as all users of the MLS system; entries are limited to 800 characters. Public fields do not allow any contact or showing information. Additional remarks containing a maximum of 10,000 characters can be added in the Supplemental Remarks.

Supplemental Remarks: An extension of the public remarks field which is viewable by members of the public, as well as all users of the MLS System, entries is limited to 1275 characters. Since this is also a public field, no contact or showing information may be included.

Broker Remarks: Remarks that are viewable by all users of the MLS system; entries are limited to 500 Characters. This is where contact information, showing instructions, contract instructions or bonus information may be placed.

Internal Broker Remarks: Remarks viewable only by authorized users affiliated with the List Office ID; entries are limited to 75 characters.

Seller Opt Out (Internet Display):

Note these 4 options are automatically NOT selected when entering a listing, however they can be added at any time in the Change Listing screen.

- **Seller Directs Listing to be Excluded from Internet:** Selecting this option indicates the seller does NOT want the listing to display anywhere outside of flexmls. This will automatically check the other three options and remove the listing from all internet display including IDX websites, Realtor.com, Zillow.com etc.
- **Seller Directs Address to be Excluded from Internet:** Selecting this option indicates the seller does NOT want the address to display outside of flexmls. This will "hide" the property address from all IDX sites.
- **Seller Directs Listing to Not Be Used in AVMs on the Internet:** Selecting this option indicates the seller does NOT authorize any automated estimate of the market value of the listing (or hyperlink to such estimate) to be displayed in immediate conjunction with the listing of this property on IDX sites.
- **Seller Directs Listing to Not Allow Comments on Internet:** Selecting this option indicates the seller does NOT authorize any third parties to write comments or reviews about the listing of the property on IDX websites.

Note these next 3 options are automatically selected when entering a listing, however can be unselected at any time.

- **Show Address in VOWs:** Selecting this option indicates the address will display on a VOW (Virtual Office Website) Participant’s website.
- **Show Address on Realtor.com:** Selecting this option indicates the address will display on a VOW (Virtual Office Website) Participant’s website.
- **Show Address On IDX:** Selecting this option indicates the address will display on all IDX sites.

Short Sales and REOs:

***Short Sale:** The sale of real estate in which the proceeds from the sale fall short of the balance owed on a loan secured by the subject property.

- **Y (Yes):** Subject property is a “Short Sale” property.
- **N (No):** Subject property is not a “Short Sale” property.

Short Sale Addendum: Florida Realtors® (FR) Agreement that indicates acknowledgement of specific terms related directly to a short sale transaction.

- **Y (Yes):** Short Sale Addendum has been signed.
- **N (No):** Short Sale Addendum has not been signed.

Multiple Ofrs Acptd: Notification that multiple offers will be accepted by the Seller on the short sale property

Hardship Package:

Typically includes, Letter of Authorization, Preliminary Net Sheet, Hardship Letter, Copies of Bank Statements, CMA, and List Agreement or Purchase and Sale Agreement.

- **Completed:** Hardship Package has been completed.
- **Incomplete:** Hardship Package has not been completed.
- **Submitted:** Hardship Package has been submitted.

***REO:** Stands for “Real Estate Owned” also known as foreclosure property which means when a home is repossessed by its mortgage lender (a bank, government agency or government mortgage insurer, like the FHA or VA).

- **Y (Yes):** Subject property is a “REO” property.
- **N (No):** Subject property is not an “REO” property.

Auction Properties:

Range Pricing (text box entry: Low price / High price) A Range amount the seller is willing to accept offers on. The higher amount is commonly known as the reserve price.

Absolute: An auction where the property is sold to the highest qualified bidder with no limiting conditions or amount. The seller may not bid personally or through an agent. Also known as an auction without reserve.

Published Reserve: The minimum price that a seller is willing to accept for a property to be sold at auction. Also known as the reserve price.

Auction with Reserve: An auction in which the seller or his agent reserves the right to accept or decline any and all bids. A minimum acceptable price may or may not be disclosed and the seller reserves the right to accept or decline any bid within a specified time.

Non Published Reserve: A method of sale utilized where confidential bids are submitted to be opened at a predetermined place and time. Not a true auction in that it does not allow for reaction from the competitive market place.

Subject to Sellers Confirmation: An auction in which the seller reserves the right to establish a reserve price, to accept or decline any and all bids or to withdraw the property at any time prior to the announcement of the completion of the sale by the auctioneer.

Online Yes/No: An auction conducted online and not on the premises of the property being sold.

Terms and Conditions Attachment: Specific Auction terms and conditions located in Documents section on flexmls. Terms and Conditions = The printed rules of the auction and certain aspects of the Purchase & Sale Agreement that are read and/or distributed to potential bidders prior to an auction sale.

List price: The required deposit to bid on property. Note List Price is the higher price on listing than the Range Price(lower) in the mls and not the deposit.

Market Value: The highest price in terms of money which a property will bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

Pre-Auction: Specified date and time property is available for prospective buyer viewing and audits. Also known as Open House or Inspection.

Live Auction Date: The effective date of auction in which the auctioneer will accept bids at the determined location.

Post Auction Period: If the property is not sold at auction, this is the timeframe to make an offer. This will be put to the seller for their decision.

Auction Contact Name: The person or entity to contact for details on the auction.

Auction Contact Phone: The phone number for the Auction Contact

Auction Date: The effective date of auction in which the auctioneer will accept bids online or in person.