

## ***Frequently Asked Questions about Data Entry***

### ***What dates do I use in data entry?***

***Listing Date*** ....The Listing date is the date

- 1) Your Principal Broker accepts (signs) the listing after it is signed by the Seller
- 2) If your PB accepts (signs) the listing before you mail it to the seller, the listing date is the date the Seller signs the contract or the date the contract is received back in the office. Note the date of receipt on the contract, and use the date received as the listing date.

***Contract Date*** ... The contract date is the date the contract becomes binding as defined in the DROA. The contract date is

- 1) the date that the Buyer acknowledges the Seller's acceptance of the offer;
- 2) the date that the Seller acknowledges the Buyer's acceptance of the Seller's counter-offer.

***Sold Date*** ... The sold date is the date the sale closes escrow (records at the Bureau of Conveyances).

### ***When do I report a sale as "Contingent"***

***Contingent sales*** are those sales that have one or more contingencies that have to be met before the contract is binding. There may be a contingency for the buyer to obtain financing, for instance, or a contingency for the buyer's to accept a home inspection report or a survey report. The sale would be reported as "contingent" until such time as the contingencies have been met; i.e., a final loan commitment has been obtained or until the buyer has accepted the home inspection and/or survey report. Then the status of the sale would be changed to "Under Contract".

### ***When do I report a sale as "Under Contract"***

***Under contract sales*** are those sales that have no contingencies to be met. A property is under contract when the contract is binding. There is no contingency for the buyer to obtain financing, for instance, or no contingency to review a home inspection report or a survey report.

### ***When do I report a sale "Sold"?***

***Sold date*** is the date that the sale records at the Bureau of Conveyances.

### ***Who is the selling agent?***

The ***selling agent*** is the agent who brings the buyer to the transaction. When reporting the sale, the selling agent's office and agent ID are to be entered.

***REMEMBER! MLS rules require all changes to be reported within 2 days!***