



Westchester-Putnam Multiple Listing Service, Inc.

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MODIFICATIONS / EXCLUSIONS Effective January, 2009

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- M1 **Buyer Exclusions:** No compensation is offered to cooperating agents in the event that certain buyers, as named in the listing agreement, become parties to the transaction.
- M2 **Agent Exclusions:** The seller refuses to permit cooperation with one or more named firms or individual agents, as named in the listing agreement or any relevant addendum. Listing agent is required to provide MLS with a copy of the written instruction from the seller.
- M3 **IAW:** Listing agent will compensate cooperating agent only if, as, and when title passes to a customer or client of the cooperating agent.
- M4 **Commission Modification:** The offered compensation to cooperating agents varies according to the sale price range or other variable. Call listing agent for details..
- M5 **Conditions on Offers to Purchase:** Seller attaches special conditions to offers to purchase, such as that all offers must be in writing. Call listing agent for details.
- M6 **Disclosure of Ownership Interest:** Listing agent or office owns the property, or has an ownership interest, or is representing another real estate licensee or a relative.
- M7 **Insufficiency of Funds:** Seller has disclosed or listing agent has ascertained that a foreclosure or bankruptcy is pending or likely. M7 requires follow-through with either M7A or M7B. As M7A and M7B set forth different commission collection policies, Participants should indicate one or the other, not both.
- M7A **Litigation Policy:** If foreclosure or bankruptcy affects listing agent's compensation, listing agent does not guarantee whole or partial payment to cooperating agent. Listing agent/office will solely decide whether to litigate and will specify terms on which cooperating agent may participate in litigation and share in awarded compensation, if any. (Do not enter this Modification unless M7 obtains.)
- M7B **Litigation Policy:** If foreclosure or bankruptcy affects the listing agent's compensation, listing agent will not commence litigation and will not guarantee whole or partial payment to cooperating agent. However, listing agent may elect to assign any litigation claims to cooperating agent. (Do not enter this Modification unless M7 obtains.)
- M8 **Short Sale Notification:** Transaction will be a short sale in which all parties including listing agent and cooperating agent accept negotiated compensation which may be other than that posted on the WPMLS property data form. Call listing agent for terms.

M9 **Owner's Right to Modify Compensation:** Pursuant to Regulation 175.7 of the Department of State's Regulations, an owner has the right, upon learning that an agent is to receive compensation from the buyer or tenant, to consent to same. Consequently, the owner's refusal to consent to such compensation will result in a withdrawal of the offer of compensation to the cooperating broker. Payment of compensation to the cooperating broker by the listing agent is subject to disclosure under Regulation 175.7. Therefore the seller's approval as indicated above must be obtained in all instances.