

Pending Approval by the Risk Management Committee on May 18, 2023
RECOMMENDATION TO THE EXECUTIVE COMMITTEE

FROM:

Risk Management Committee

RECOMMENDATION:

Approval of the revised Multiple Counter Offer (MCO) and Multiple Offer/ Counter Offer (MO/CO)

BACKGROUND:

A revision to the MCO was necessary to clarify whether the seller was required to mark the “Seller Final Acceptance” box and thereafter sign and date the MCO if the parties engaged in negotiations which caused the parties to utilize counter offers and no longer be able to enter additional terms on the MCO. The verbiage added provides better direction to the seller and now:

Clarifies at the Seller’s final acceptance, their obligation of document delivery to the Buyer/Buyer’s Broker.

During the Workgroup’s review of the MCO, it determined that the MO/CO should also have similar changes for the exact same reason as stated above except from the buyer’s perspective. Additionally, the MO/CO verbiage should be consistent with the MCO. The revised verbiage for the MO/CO is as follows:

Clarifies with the Buyer’s final acceptance, their obligation of document delivery to the Seller/Seller’s Broker and other prospective sellers.

On May 18, 2023, the RMC voted to approve the revised Multiple Counter Offer and Multiple Offer /Counter Offer for release on or about July 1, 2023.

BUDGET IMPACT:

None

MOTION:

TO APPROVE FOR RELEASE ON OR ABOUT JULY 1, 2023, THE ATTACHED REVISED MULTIPLE COUNTER OFFER AND MULTIPLE OFFER/ COUNTER OFFER.

FOR MORE INFORMATION CONTACT:

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