



## VA Compromise Sale Added to Sale Type List in the MLS Rules June 30, 2009

When a seller is asking the Veterans Administration to cover some or all of the difference between what is owed on a property and its sales price, this information must now be disclosed in the listing by selecting VA Compromise Sale from the Sale Type list. A successful VA Compromise Sale requires the seller to send the purchase agreement and several other documents to the VA for its approval. As described in its [guidelines](#), the VA requires that the contract be contingent on the administration's approval. With the new rule, potential buyers will know when a property is subject to this process and will be able to alter their expectations appropriately.

Below is the change to Section 1.2, Note 3, of the MLS Rules related to VA Compromise Sales. Changes are in red with additions underlined and deletions struck through.

Assignments, Estates in Probate, Property in Foreclosure, ~~and~~ REOs (Bank Owned Property), and VA Compromise Sales: Listings submitted with any of these characteristics must have the appropriate item selected in the Sale Type list. (added 05/01/08, amended 6/25/09)