

## What is this New Rental eXchange Everyone is Talking About?

Over the years, a source of frustration for our members has been the fact that there really isn't a central repository where one can find information on residential property available for rent in our marketplace. If you were trying to help a client find a rental property that met his or her needs chances are you were faced with having to scour several different places for that information. Likewise, if you were trying to find renters for a vacant rental there was no recognized place to go. Well, we are very pleased to report that this is all about to change. In the near future the association will be rolling out its new Residential Rental eXchange (ReX). The purpose of this email is to provide you with all of the pertinent details regarding this new service brought to you by the Capital Area Association of REALTORS (CAAR).

*"Not only are our members engaged in the practice of matching buyers with sellers they are also engaged in the practice of matching renters with landlords,"* said Steve Myers, President of the Capital Area Association of REALTORS. *"The purpose of this new Rental eXchange is to fill a void that has existed for years by providing an orderly and efficient vehicle for the exchange of residential rental information in the Capital Area. In doing so, this new service will enable our members to better serve the public,"* said Myers. The service is available to ALL MLS and CREN Participants, association Managing Brokers and their sponsored member licensees. However, prior to submitting any listings a Managing Broker must read the ReX rules and sign an agreement ("ReX Participation Agreement") that he or she will abide by them. There is no fee required to Participate in this service, however, there will be an entry fee for non-MLS member Managing Brokers.



The Rental eXchange is not part of the Multiple Listing Service, however, listings for the exchange would be entered through the InnoVia system. While there is no fee to participate in this service those non-MLS and non-CREN members will need to pay an input fee of \$10.00. Specific offers of compensation are NOT allowed on the listing detail, however, a Managing Broker may indicate whether a referral fee is being offered and invite others to contact him for details. In order to list a residential rentals in this Rental eXchange the property must be the subject of a written listing agreement. For this purpose, members are welcome to use the Non-Exclusive Right to Market or Lease Residential Rentals (CAAR 203) but are not required to.

Rules do exist that govern the operation of the Rental eXchange. Among other things, these rules spell out the advertising guidelines, copyright provisions, restrictions on the use of the listing content, etc. The MLS Committee is charged with overseeing and enforcing these rules.

Special thanks are in order to the Rental eXchange Task Force which spent the better part of a year ironing out the details of this new service. Members of the Task Force include Nick Campo, Chairman, Randy Aldrich, Ron Duff and Joe Tetzlaff.

Before providing inventory to this Rental eXchange a Participant must read and sign the Participation Agreement indicating they agree to adhere to its terms. Further, none of that Participant's sponsored licensees may contribute inventory until that Participant has signed this agreement. All Managing Brokers will receive a special email invitation on Monday, July 21, 2014 inviting them to execute the new participation agreement via digital signature (e.g., Authentisign). Managing Brokers may also download the Participation Agreement from the member's area of [www.seehouses.com](http://www.seehouses.com) (REALTOR Toolbox > Managing Broker Tools) complete it, sign and return to the association to the attention of Cathy Wagner at [cwagner@caaronline.com](mailto:cwagner@caaronline.com) or fax to 217.698.7009.

The following resources are available in regard to the Capital Area Residential Rental Exchange and can be downloaded from the member's area of [www.seehouses.com](http://www.seehouses.com) (REALTOR Toolbox > Managing Broker Tools).

- Explanation of Changes to Participation Agreements
- Explanation of new Rental Exchange (this document)
- Participation Agreement
- Non-Exclusive Right to Lease or Market Residential Rental Property (CAAR 203)
- Profile Sheet
- Sample Customer Display
- Rules & Regulations
- Summary of the Rules & Regulations