



## April 2009 - Keystone Enhancements – Auction, Foreclosure and Potential Short Sale Fields

Here is a summary of the Auction, Foreclosure and Potential Short Sale Fields that have been added to Keystone. These fields will allow you to accurately indicate that your listing is a Short Sale, Foreclosure or Auction listing in Keystone. As a result, agents and appraisers will be able to easily search for listings using the new Short Sale, Foreclosure or Auction search fields in Matrix.

### Auction, Foreclosure and Potential Short Sale Fields

Three new fields will be added to Keystone to track whether the listing is an Auction, Foreclosure or Short Sale in response to customer requests. Foreclosures and Potential Short Sales were entered from picklists in the Disclosure and Current Financing fields. However, MRIS did not have a field for Auctions. The new fields are located under the **Listing, Contract Information** section making it easier to enter the information. All three fields will be searchable.

- **Auction** – This is a mandatory YES/NO field. The field will default to NO. If the property is subject to an auction, the listing agent must change the default to YES.
- **Foreclosure** – This is a mandatory YES/NO field. The field will default to NO. If the property is a foreclosure, the listing agent must change the default to YES. If the listing agent has previously selected Foreclosure under the Current Financing field, MRIS will automatically change the default to YES.
- **Subject to Short Sale** – This is a mandatory field – The options are YES, NO or UNDISCLOSED. No default is set for this field. The UNDISCLOSED option has been made available for listing agents who believe that a YES or NO disclosure may violate their statutory obligation to their seller. If the listing agent has previously selected Subject to a Potential Short Sale under the Disclosures Pick List, MRIS will automatically change the default to YES.