

Highland Lakes Association of REALTORS®

Multiple Listing Service Policy and Procedures

Updated Nov 2007

These Policy and Procedures hereby support, reinforce and clarify the Highland Lakes Association of REALTORS® Multiple Listing Service Rules and Regulations.

The power to alter, amend or repeat the MLS Policy and Procedures is vested in the MLS Committee and is subject to review and approval by the Board of Directors.

The Purpose of the Multiple Listing Service is to list, sell, lease and appraise Real Estate. Any other use for any other purpose would be a violation of these policies. An automatic **\$250** fine will be imposed for each violation.

LISTING PROCEDURES

Section 1. The MLS will not accept “open” listings.

Any member who is not a co-listing agent of a property, may not accept and list, in our MLS, a property from a non-member agent.

Where properties are suitable for listing in more than one section of the MLS, that listing may be entered in more than one section, subject to payment of a five dollar (**\$5.00**) service charge for the additional listing. (No listing may be entered into more than one (1) geographical area.)

All **Residential** listings are **required** to have a **minimum of three (3) photos** and all **Waterfront Lot** listings are **required a minimum of one (1) photo**. Photos must be submitted within **5 days** after a Residential or Waterfront Lot Listing has been entered in the MLS database. If a photo has not been put in the system or received by the HLAoR office on the 5th day after the listing submission, the listing will be withdrawn from the database. Any listing withdrawn for violation from lack of photo must be reactivated by HLAoR Board office and not re-entered as new listing by agent. A **\$25** per listing fine will be assessed for photo violations and must be paid prior to reactivation of listing.

The **FIRST** photo in a residential listing must be the street view of the house.

When a listing is “under contract” or “pending” or “pending taking backup” and the contract fails, the listing should be restored by reporting it “back on market”.

Any listing withdrawn by one office may not be re-entered in the MLS by another office unless the original listing has been released by the Participating Designated REALTOR® or has expired.

MLS FINES

Section 2. UNAUTHORIZED USE.

Unauthorized use results in an **immediate** fine of **\$250**. Including, but not limited to the following:

- *Use of an MLS lockbox key by anyone other than the assigned key holder.
- *Access and/or Use of the MLS Computer Database by a non-subscribing agent.

NOTE: A fine of \$250.00 will be imposed by the MLS Committee for unauthorized use. Additional actions could include the filing of a complaint with the TAR Professional Standards Committee and initiating legal action should the circumstances so indicate.

Section 3. SUBMISSION OF “SOLD” SALES PRICE.

The true (actual) sales price of Real Property must be entered in the MLS within 48 hours after the property is sold. No submission of “0” shall be entered as the sold price. **Sold** data must be entered into the **MLS within 48 hours** of the closing date. (Closing date is to be defined as the date on the closing documents.) **There is an immediate fine of \$100 for failure to report.** Ten days after notification if the sold data is still not entered in the MLS there will be an additional fine of \$250. If after 30 days the data is still not entered in the MLS, the listing Broker will be subject to review and possible suspension by the Board.

Any listing entered in the MLS as “*withdrawn*” or “*expired*” and subsequently sells within 90 days must be reported in the MLS. Listings are not to be withdrawn or allowed to expire to avoid reporting sold data. Any compensation received from listing a property, shall be considered “Sold” and must therefore be reported in MLS.

Section 4. DATABASE VIOLATIONS.

Following database violations are subject to a **fine of \$25.00** per listing after notification is given and failure to provide data **by 5pm the next business day**. Notification will be by email. Please make sure that your email address is current with the Board Office.

- Inclusion of disparaging remarks in listing
- No legal description
- No complete owner(s) name (unless requested by owner, in which case agent will denote on listing to “See Agent”)
- No features
- No directions
- No tax rate
- No approx. year built
- No waterfront (if waterfront)
- Omission of Subdivision or Survey Name
(if new subdivision – contact board office in writing)
- Comments that could be harmful to the interest of the Seller
- No City, State, Zip Code
- No Parcel ID or “R” Number

Following database violations are subject to an **immediate fine of \$25.00** per listing

- Late submission of Listing (based upon list date)
- Inclusion of Gate Code in Listing
- Inclusion of Security Code in Listing
- Failure to disclose a non-exclusive right to sell listing

Posting of listing agent's information *ANYWHERE* in a listing, *except where required*, (name, phone number, email, website, etc.) including in "Public Remarks, Addendum & Signs in Photos" is subject to an **immediate \$50 fine**. (*The "Agent Confidential Remarks" field is reserved for this type of personal information.*)

Following database violations are subject to an **immediate fine of \$50.00** for first occurrence and \$100 thereafter, per listing. There will be a 24 hr. grace period.

- Late Reporting of "Pending" status
- Late Reporting of "Pending Taking Backup" status
- Personal or Business websites hyperlinked to the URL that has been reserved for virtual tours in MLS.

Following violations will result in an **immediate \$150 fine**.

- Listing of a non-member Agent or Broker **ANYWHERE** in the MLS. (Includes virtual tours.)

NOTE: Failure to correct any database violations by 5PM of the following business day, after receipt of notification, will result in withdrawal of the listing and the imposition of an additional \$25.00 fine each 10 days after the date of the original notification. Where there is continuing and apparent willful violation relative to a property listing or the collective listings of a Participant, a fine of up to \$250.00 may be imposed by the MLS Committee. Notifications are sent via email. Please make sure that your information is current with the Board Office.

Section 5. WITHDRAWN / EXPIRED LISTINGS.

Any listing which has been *withdrawn/expired* under 90 days, may be reactivated by Board Office at request of agent, any listing over 90 days must be re-entered. Additionally, all change or activation requests should be made via fax or email to the Board Office.

Any listing that has been *withdrawn* from the MLS may not be reentered, as a new listing, by the same REALTOR® within 30 days, without the written consent of the seller.

Section 6. NOTIFICATION OF TERMINATING MLS USE BY AN AGENT OR ADMINISTRATIVE ASSISTANT.

Broker must send written notification to the Board Office within 48 hours when an Agent or Admin Assistant with MLS access leaves an office or the HLAoR MLS. If no notification is sent, Broker must pay Agent's current quarterly MLS dues (if not already paid) in addition to a fine of \$250.

Offense	Time Period	Fine	Notes
Late Submission of Listing (ACT)	48 hours	\$25	Immediate fine. Based on listing date
Late Reporting of Pending Status (PTB or PED)	48 hours	\$50	Immediate \$50 first occurrence and \$100 thereafter per listing.
Late Reporting of <u>Actual</u> Sales Price (SLD)	48 hours	\$100	Immediate \$100 per listing. After 10 days an additional fine of \$250 and after 30 days Broker & Agent are subject to review by Board of Directors
Late Submission of Photos	5 days	\$25	Listing is withdrawn until fine is paid. 3 photo minimum for Residential Listings and 1 photo minimum for Waterfront Lot Listings. May not re-enter as new listing to avoid fine.
Missing Legal Description, Complete Owner's Name, Features, Directions, Tax Information, or Year Built.	-	\$25	Fine enforced after notification is given and failure to provide data by 5pm the following business day.
Misrepresented Listing in verbage or picture(s)	-	\$25	Fine enforced after notification is given and failure to provide data by 5pm the following business day
Inclusion of gate code or security code in listing	-	\$25	Immediate fine. Must be corrected by 5pm the following business day.
Double Listing	-	\$25	Fine enforced after notification is given and failure to provide data by 5pm the following business day
Failure to disclose a non-exclusive right to sell listing	-	\$25	Immediate fine. Must be corrected by 5pm the following business day.
Inclusion of disparaging remarks in listing	-	\$25	Fine enforced after notification is given and failure to provide data by 5pm the following business day.
Unauthorized use of MLS lockbox key or MLS database	-	\$250	Immediate fine.
Listing of a Non-Member Agent or Broker anywhere in MLS	-	\$150	Immediate fine. Must be corrected by 5pm the following business day.
Hyperlink of Personal or Business Website to URL reserved for Virtual Tours in MLS	-	\$ 50	Immediate fine. Must be corrected by 5pm the following business day.
Posting of listing agent's information (name, phone number, email, website, etc.) in "Public Remarks or Addendum or Signs in Photos" <i>(Agent Confidential Remarks field is reserved for this information)</i>	-	\$ 50	Immediate fine. Must be corrected by 5pm the following business day.
Exclusion of Parcel ID or "R" Number	-	\$25	Fine enforced after notification is given and failure to provide data by 5pm the following business day.