

MLSOK document changes – Sept 2020

5/15/2020: NAR approved a new policy requiring MLSs to provide broker participants, or the participant's designee, with data feeds of their own listing content when requested. This has been added.

Rules & Regs

Section 1

Add:

1.25 "Master Listing Agreement" means a Listing Agreement whereby the seller contracts with a Participant to list multiple REO/bank owned, developer owned or new construction properties over time, each set forth in an attachment or supplement and subject to the terms of the Master Listing Agreement.

1.26 "Master Listing Agreement Addendum" means the form provided by MLSOK to be completed and submitted by a Participant for each new listing that is subject to an ongoing Master Listing Agreement.

Add:

3.1.4 Each parcel of property listed for sale must have a Listing Agreement. Participants and Subscribers shall provide a copy of the Listing Agreement to MLSOK within two (2) Business Days of receiving written request. Listing Agreements must be in writing, signed by the seller and Participant, and must include:

- a) the listing date and expiration date;
- b) property address or lot and block number;
- c) listing price;
- d) amount of commission;
- e) services offered by Participant;
- f) authority for Participant to place a "For Sale" sign and/or lockbox on the property, if granted;
- g) authority for Participant to act as seller's agent, if applicable;
- h) grant of authority for Participant to advertise the listing, file the listing with the MLS, provide timely notice of status changes to the listing to the MLS, and provide sales information, including sales price, to the MLS; and
- i) seller's consent to disseminate the listing to MLS Participants, if granted.

Add:

3.1.5 Participants must submit a Master Listing Agreement Addendum to MLSOK for any new listings that are subject to a Master Listing Agreement between the Participant and seller. The Master Listing Agreement Addendum must be submitted to MLSOK within one (1) Business Day of entering MLS Listing Information into the MLS System.

4.1 Showings and Negotiations

Add:

Properties listed as Temporarily Off Market or Withdrawn are not available for showing.

Add: (NAR's Policy Change)

Where the cooperating broker is not present during the presentation of the offer, the cooperating broker can request in writing, and the listing broker must provide, **as soon as practical**, written affirmation stating that the offer has been submitted to the seller, or written notification that the seller has waived the obligation to have the offer presented.

4.6 Reporting Sales to the MLS

Status changes, including Pending and final Closing of sales, shall be reported to the MLS by the listing Participant within two (2) Business Days after the change has occurred. If negotiations were carried on under Section 4.1 (a) or (b) hereof, the cooperating Participant shall report the accepted offers to the listing Participant within two (2) Business Days after occurrence and the listing Participant shall report them to the MLS within two (2) Business Days after receiving notice from the cooperating Participant by entering the required information on the sold information screen of the MLS System. All other sold MLS Listing Information without an executed Listing Agreement (for example, for sale by owner or new home construction), and listings exempted from the MLS under Section 3.11, should be entered in the MLS System as COMP01 under List Broker/ID within thirty (30) calendar days of the date of sale. **Participants must contact MLSOK to change MLS Listing Information to COMP01 within two (2) Business Days of entering the MLS Listing Information. Exclusive Agency to Sell Listings that are sold by the seller must be changed to COMP02 in the MLS System by contacting MLSOK within two (2) Business Days of the sale.**

6.5 Sold Signs

Prior to Closing, only ~~the "sold" sign of~~ the listing Participant may ~~be placed~~ **place a "sold" sign** on a property, **a photograph of a property, or an online listing of a property**, unless the listing Participant authorizes the cooperating (selling) Participant to post such a sign.

Add: (NAR's Policy Change)

Section 8, Service Fees and Late Fees

However, MLSs must provide participants the option of a no-cost waiver of MLS fees, dues, and charges for any licensee or licensed or certified appraiser who can demonstrate subscription to a different MLS or CIE where the principal broker participates. MLSs may, at their discretion, require ~~waiver recipients and their~~ that broker participants ~~to~~ sign a certification for nonuse of its MLS services by their licensees, which can include penalties and termination of the waiver if violated.

Change: (NAR's Policy Change)

Section 9.5.1

Alleged offenses in violation of these Rules may be administratively considered and determined by the MLS staff. By becoming and remaining a Participant, each Participant agrees to be subject to these Rules, the enforcement of which are at the sole discretion of the MLS staff.

Add: (NAR's Participant Data Access Policy)

14.6.3 Nothing in these Rules is intended to limit or restrict a Participant's use of his or her own MLS Listing Information. Upon written request, the MLS will promptly provide a Participant or its representative a data feed containing, at minimum, all active MLS Listing Information input into the MLS System by or on behalf of the Participant and all of the Participant's off-market MLS Listing Information available in the MLS System. The fees for providing the Participant's MLS Listing Information shall be reasonably related to the actual costs incurred by the MLS.

Compliance Guidelines

SECTION 5: SERIOUS VIOLATIONS

Add:

1. Failure to submit a Master Listing Agreement Addendum form within one (1) Business Day of entering MLS Listing Information for a REO/bank owned, developer owned, or new construction listing subject to a Master Listing Agreement
2. Failure to change a sold listing without a Listing Agreement to COMP01 within two (2) Business Days of entering the listing;
3. Failure to change an Exclusive Agency to Sell Listing sold by the seller to COMP02 within two (2) Business Days of the sale;

SECTION 6: PROHIBITED ACTIVITIES

Add:

1. Placement of a "Sold" sign on a property, **a photograph of a property, or an online listing of a property** prior to Closing by cooperating broker without consent of listing broker;

SECTION 7: ADDITIONAL FINES

Add:

1. Publicly marketing a property located within the MLS Listing Area without a valid and enforceable Exclusive Listing Agreement
\$2,500.00 fine
2. Showing a property listed as Temporarily Off Market or Withdrawn.
\$1,000.00 fine

APPENDIX A - STATUS DEFINITIONS

TEMP OFF MARKET: Temp Off Market status on a listing means that the listing is temporarily not available for showing or purchase. This status is only good for thirty (30) **calendar** days. Both listing agents and their brokers can change a listing status to Temp Off Market. The listing will automatically set back to active within thirty (30) **calendar** days.