

# **MLS POLICY MANUAL**

**MAY 2011**

# MULTIPLE LISTING SERVICE POLICY STATEMENTS

## (Table of Contents)

<u>POLICY</u>	<u>DATE APPROVED</u>	<u>PAGE</u>	
MLS SUPRA KEY/KEYBOX USAGE FEE	8-15-96	1	
CRITERIA FOR COMP SERVICE SUBSCRIBERS	10-13-08	1	
DAYS ON MARKET	5-04-09	1	
ISSUANCE PROCEDURE FOR MLS SUPRA KEY	8-15-96	1	
ACCUMULATIVE COMPARABLE BOOK	4-19-84	2	
CORPORATE RESOLUTION FOR SIGNING OF CHECKS	4-08-02	2	
MLS BIN USAGE	1-12-95	2	
RETENTION PERIOD FOR LISTING CONTRACTS	11-16-89	2	
OMISSION OF SUBDIVISION ON PROFILE SHEET	1-24-86	2	
SMOKING POLICY AT DIRECTORS MEETING	12-17-87	3	
PURGING OF SOLD & EXPIRED PROPERTIES	5-10-03	3	
PURGING OF PROSPECTS	5-10-03	3	
PURGING OF TRACKING	5-10-03	3	
MEMBER COST FOR USE OF FAX MACHINE	4-20-89	3	
HANDLING SOLDS WHERE OWNER DOESN'T WANT THE PRICE OR TERMS PUBLISHED	11-17-08	3	
MLS SUPRA KEY POLICY FOR AFFILIATE MEMBERS	8-15-96	3	
MAILING LABELS/MEMBERSHIP ROSTER	1-16-04	4	
VOICE MAIL POLICY	11-05-92	4	
COMP BOOK AUDIT POLICY	12-17-92	5	
PARTICIPANTS DISCRETIONARY RESERVE EXPENDITURES	2-11-93		5
PROBLEM PREVENTION REPORT	9-16-93	5	
REPORTING POINTS AND DOWN PAYMENT ON SOLDS	8-11-94	5	
RECOURSE FOR KEYBOX VIOLATIONS	5-18-97	5	
PERSONAL PIN CODE NUMBER	3-06-97	5	
KEYBOX DISTRIBUTION FOR MLS LISTINGS	10-06-03	5	
JAMMED KEYBOX TRAYS	4-09-98	6	
DISCLOSING CONTRIBUTION TO BUYER CLOSING COST	5-06-99	6	
MLS REPRESENTATIVE SERVING ON PROJECT FUTURE BOARD OF TRUSTEES	9-18-06	6	
BUSINESS CARD USAGE	3-19-01	6	
REPORTING SOLD INFORMATION ON HUD PROPERTIES PROPERTIES SOLD BY NON MLS OFFICES	7-09-01	6	
KEY BOX ASSIGNMENT	8-13-01	6	
FORECLOSURES, RELOCATION, BANK OWNED PROPERTIES – IDENTIFYING OWNER IN LISTING INFORMATION	9-10-07	7	
KEY BOX COLLECTION	5-04-11	7	
KEY BOX REPLACEMENT VALUES	5-04-11	7	
PENALTY FOR FAILURE TO COMPLY WITH KEY BOX AUDIT	5-12-03	7	
MLS REPRESENTATIVE ATTENDING NAR MEETINGS	4-10-06	7	
VIRTUAL TOUR HYPERLINK IN MLS LISTING DATA	1-12-04	7	
REPORTING PENDING STATUS FOR FORECLOSURES, BANK OWNED AND RELOCATION PROPERTIES LISTED IN THE MLS	9-12-05	7	
DOCUMENT ATTACHMENTS	10-17-05	8	
USE OF MLS FORMS	12-12-05	8	
RETURN CHECK POLICY	11-06-06	8	
CONFIDENTIALITY POLICY	10-13-08	8	
CONFLICT OF INTEREST POLICY	10-13-08	8	
SETUP FEE FOR IDX DATA FEEDS	5-04-09	8	
REPORTING UNLISTED SALES DATA TO MLS	12-17-10	8	

## **MLS POLICY**

### **MLS SUPRA KEY / KEY BOX USAGE FEE (8-15-96)**

A non-refundable fee of \$100.00 for use of the Supra Key and Key box system will be charged to new MLS Members and for those current members who drop out of MLS and rejoin at a later date.

### **CRITERIA FOR COMP SERVICE SUBSCRIBERS (10-13-08)**

#### **A. AVAILABILITY**

Association members who are actively engaged in appraising are entitled to receive all information that is generated wholly or in part by the MLS including listing, pending, sold information and statistical reports. This information is provided for the exclusive use of Association members and individuals affiliated with Association members who are also engaged in the real estate business and may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office, or firm except as otherwise specified in the MLS rules and regulations. Association members who receive such information, either as an Association service or through the Association's MLS, are subject to the applicable provisions of the MLS rules and regulations whether they participate in the MLS or not.

#### **B. TYPE OF SERVICE**

Individual receives:

1. Access to MLS Computer system.

#### **C. SERVICE CHARGES**

1. Application fee of \$1,500.00
2. Monthly Unit Of Service Fee determined by MLS Directors.

#### **D. TRANSFER OF COMP SERVICE PARTICIPATION WITHIN SAME OFFICE**

A Comp Service Participant electing to transfer their participation to another Broker/Licensed Or Certified Appraiser within their office must submit an "Application For Transfer Of MLS/Comp Service Participation Within Same Office" for approval by the MLS Directors

### **DAYS ON MARKET (5-4-09)**

Properties that have not been listed within the past 120 days will be entered as new listings with no previous days on market.

### **ISSUANCE PROCEDURE FOR MLS SUPRA KEY (8-15-96)**

Before a "Supra Key" will be issued, the individual salesperson affiliated with an MLS Participant shall sign a written "Supra E-Key & Display Key Card/Key box Lease Agreement" with the MLS stipulating the responsibilities and liabilities of both the salesperson and the Participant. The Participant shall also be a signatory on each Lease Agreement executed by a salesperson affiliated with him/her.

### **ACCUMULATIVE COMPARABLE BOOK (4-19-84)**

Each comparable book will include all the sold information along with photos from the previous quarters of the current year.

### **CORPORATE RESOLUTION FOR SIGNING OF CHECKS & OTHER FINANCIAL MATTERS (4-8-02)**

Any two of the three following individuals are authorized to sign checks for the MLS: President, Secretary/Treasurer, Executive Officer.

Only one signature is required for checks written up to \$1,500.00

Two signatures are required for any check that exceeds \$1,500.00

The use of signature stamps on checks is prohibited.

Employee & Officer loans are prohibited

### **MLS BIN USAGE (1-12-95)**

1. Any member from the MLS desiring to put out fliers on their listings, may do so by bringing the printed matter into the MLS Office and distributing them into the office bins.
2. Any Affiliate member of the Association wishing to distribute information on the services or products they provide may do so by supplying the printed matter and placing it into the office bins. Such material shall be in good taste and not include nudity, profanity or disparaging remarks about other Affiliate or REALTOR members, and will be subject to the discretion of the MLS Staff. In the event the flier does not comply with the above guidelines, and cannot be placed in the office bins, MLS Staff will notify the member.
3. Non-MLS Members and Non-Affiliate members are not allowed to distribute information through the MLS Bins. They may purchase a roster of the Association and MLS Members in order to mail the information to the parties they want to reach.
4. Any MLS Member wishing to distribute promotional information on items other than listings they currently have are not permitted to do so through the use of the office bins.
5. Any envelope placed in the bins must contain a return address.
6. All fliers placed in the bins must contain the company name.

### **RETENTION PERIOD FOR LISTING CONTRACTS (11-16-89)**

The MLS will continue to require members to submit a copy of the listing contract and once the listing has been entered in the computer, the contract will be discarded. MLS Staff will make notes on the Profile Sheet before discarding of those listings that refer to such items as Subject To The Availability Of Specific Property In MLS; Owner Exclusions, etc.

### **LEGAL DESCRIPTION - SUBDIVISION ON PROFILE SHEET (1-24-86)**

The name of the Subdivision will be included in the Legal Description on the Profile Sheet if space permits.

**SMOKING POLICY AT DIRECTORS MEETINGS (12-17-87)**

Smoking will be prohibited at all MLS Directors Meetings.

**PURGING OF SOLD & EXPIRED PROPERTIES (5-10-03)**

Sold and Expired listings for ALL property types will remain in the MLS system for an indefinite period of time.

**PURGING OF PROSPECTS (5-10-03)**

All Prospects will remain in the MLS system for an indefinite period of time.

**PURGING OF TRACKING (5-10-03)**

All Tracking will remain in the MLS system for an indefinite period of time.

**MEMBER COST FOR USE OF FAX MACHINE (4-20-89)**

The Member cost for use of the Fax Machine is as follows:

*\$1.00 per page for outgoing fax within continental U.S.A.  
\$5.00 per page for outgoing fax outside continental U.S.A.  
\$1.00 flat fee for incoming fax.*

**HANDLING SOLDS WHERE OWNER DOESN'T WANT PRICE/TERMS PUBLISHED (11-17-08)**

Once the Seller signs the Listing Contract, he/she has agreed to submit the sales information to MLS and authorizes its dissemination. A Listing Agent who doesn't supply the information is in violation of the MLS Rules & Regulations and would be subject to a formal Ethics complaint.

**MLS SUPRA KEY POLICY FOR AFFILIATE MEMBER (8-15-96)**

1. Require an Affiliate Membership for each Supra Key Holder.
2. Complete a "Supra E-Key & Display Key Card/Key box Lease Agreement."
3. Be recommended to have a Supra Key by three MLS Participants.
4. Submit proof of a Bond that covers General Performance and Liability in the amount of at least \$50,000.00.
5. Be approved by the MLS Directors.
6. Require owner of company to pay for each Supra Key fee and sign each lease agreement.
7. Owner will be responsible for each Supra Key issued to his office.
8. An Annual Supra Key Audit will be conducted and each owner will be required to bring all Supra Keys assigned to him into the MLS Office for inspection.

**MAILING LABEL/MEMBERSHIP ROSTER POLICY (1-16-04)**

MAILING LABEL PRICE LIST

	<u>Member Price</u>	<u>Non Member Price</u>
REALTOR MEMBERS	8 cents per label	12 cents per label
MLS MEMBERS	=	=
AFFILIATE MEMBERS	=	=
ALL MEMBERS	=	=
REAL ESTATE FIRMS	=	=
AFFILIATE FIRMS	=	=

PAYMENT POLICY

1. Member request
  - A. Obtain copy of information that will be mailed.
  - B. Approval of Executive Officer.
  - C. Type invoice and send labels.
  
2. Non Member Request
  - A. Must pay before labels are run or sent.
  - B. Obtain copy of information that will be included in mailing.
  - C. Approval of Executive Officer.
  - D. Type invoice and mark "PAID"
  - E. Send labels.

MEMBERSHIP ROSTER PRICE LIST

MEMBER REQUEST.....	\$ 2.00
NON MEMBER REQUEST.....	\$ 25.00

PAYMENT POLICY

1. Member Request
  - A. Approval of Executive Officer.
  - B. Run Roster
  - C. Include Invoice.
  
2. Non Member Request
  - A. Approval of Executive Officer.
  - B. Run Roster
  - C. Include invoice and mark "PAID"

**VOICE MAIL POLICY (11-05-92)**

The networking features of voice mail are for the convenience of its clients/customers and other MLS Users in expediting their communications. Blanket Solicitation made via the Voice Mail network are prohibited. Failure to comply will result in the following disciplinary action:

<i>1st Offense</i>	<i>Formal Reprimand</i>
<i>2nd Offense</i>	<i>\$50.00 Fine</i>
<i>Each Additional Offense</i>	<i>\$50.00</i>

### **COMP BOOK AUDIT POLICY (12-17-92)**

1. MLS Staff will audit each Comp Book for missing "Closed Sale" information.
2. Send a list of MLS Numbers missing the information to respective Participants.
3. Assess a \$25.00 fine for each listing and require the Participant to submit a "Closed Sale Form" for each listing along with a check for the total amount of the fine within 15 days from the date of the mailing.
4. Assess an additional \$25.00 fine per listing to those Participants who do not pay the amount owed and submit the required information within the 15 day time period.

### **PARTICIPANTS DISCRETIONARY RESERVE EXPENDITURES (2-11-93)**

The MLS Directors may spend from the Participants Discretionary Reserve Account an amount not exceeding \$15,000 in any one month and such expenditure shall not exceed \$15,000 in total for any single project, purchase, service, capital improvement or any other expense that may occur without the prior consent of the Participants.

### **PROBLEM PREVENTION REPORT (9-16-93)**

A Formal Ethics Complaint will be initiated by the Grievance Committee against any member who has two unanswered Problem Prevention Reports on different occurrences filed against them.

### **REPORTING POINTS AND DOWN PAYMENT (8-11-94)**

The Listing Company is responsible for submitting to MLS the "Points" and "Down Payment" when reporting the property "SOLD".

### **RECOURSE FOR SUPRA KEYBOX VIOLATIONS (5-18-97)**

Violations of the MLS Rules, Regulations and Policies concerning the use of the Supra Key box system (i.e. ignoring showing instructions, leaving lights on after showing, leaving doors unlocked, etc.) may be handled by the listing agent as follows:

1. Listing agent may file a formal written grievance against the violator, which will be submitted to the Grievance Committee.
2. Request the MLS Staff to send the violator a "Problem Prevention Report" warning the individual of the violation and a repeated violation could result in a formal complaint being filed with the Grievance Committee.

### **PERSONAL PIN CODE NUMBER (3-6-97)**

There will be a \$5.00 charge for those Users who would like to change their "Pin Code" to a number of their choice. The User must call MLS Staff and schedule an appointment to have the changes made.

### **KEY BOX DISTRIBUTION FOR MLS LISTINGS (10-06-03)**

1. Residential: One key box per listing will be permitted.
2. Multi-Family: One key box per listing will be permitted.
3. Land: No key box will be permitted.
4. Commercial: Key box will issued on as needed basis.

Key boxes permitted on Active & Pending properties only.

6.

### **JAMMED KEYBOX TRAYS (4-09-98)**

Only the house key may be placed in the Key box tray. (No chains, wires, tags, rubber bands, etc.) may be attached to the key.

The MLS User will be charged the current replacement cost to replace a Key box if the tray is jammed due to a chain, wire, tag, etc. being attached to the house key.

### **DISCLOSING CONTRIBUTION TO BUYER CLOSING COSTS (5-06-99)**

The Listing Agent must include in the data field "Sellers Concessions" the dollar amount paid by the Seller towards Closing Costs when reporting Sold information.

### **MLS REPRESENTATIVE SERVING ON PROJECT FUTURE BOARD OF TRUSTEES (9-18-06)**

1. MLS Secretary/Treasurer will be appointed as the representative that serves on the Project Future Board of Trustees. (Appointment will be every fourth year.)
2. The representative must be an MLS Subscriber.
3. The representative must be a primary REALTOR member of the Greater South Bend-Mishawaka Association of REALTORS.
4. The representative will be appointed for a three year term.
5. If the representative is absent from two or more regularly scheduled Project Future Board of Trustees meetings during a one year period, it shall be construed as a resignation and the current MLS Secretary/Treasurer will be appointed as the replacement if they meet the above criteria.
6. Representative required to submit a written or oral report to the MLS Directors within 30 days from the date of each Project Future Board of Trustees meeting.
7. If the MLS Secretary/Treasurer does not meet criteria #2 or #3 above, the MLS Directors may appoint someone else to serve as the representative.

### **BUSINESS CARD USAGE (3-19-01)**

Agents have the option of leaving a standard size business card at the property they are showing.

### **REPORTING PENDING/SOLD INFORMATION ON PROPERTIES SOLD BY NON-MLS COMPANIES (7-9-01)**

When the Selling Office/Agent is not a member of our MLS, the Pending /Sold information should be entered in the MLS Computer as:

Selling Office	Office #99
Selling Agent	Agent #99 01

### **KEY BOX ASSIGNMENT (8-13-01)**

The Listing Agent may pickup a lock box for each new listing or have the option to authorize in writing another person to pickup and return the lock box for them on an individual listing basis. The authorization letter will be attached to the "MLS Key box Assignment/Return Form."

## **FORECLOSURES, RELOCATION, BANK OWNED PROPERTIES - IDENTIFYING OWNER IN LISTING INFORMATION (9-10-07)**

If at the time of the listing or during the course of the listing, the property is a Foreclosure, Relocation, Bank Owned, the word **Corporate** must be placed in the Owners name in the MLS data, unless the Seller requests otherwise in writing.

## **KEY BOX COLLECTION (5-4-11)**

If the MLS User is sent a collection letter from the Multiple Listing Service Office and fails to either return the outstanding key boxes and/or pay the amount owed within the timeframe, an additional fee of \$25.00 per key box will be due.

## **KEY BOX REPLACEMENT VALUES (5-04-11)**

1. Current MLS Purchase Price charged by Supra will be the replacement value for MLS Users responding to the collection letter sent by the Multiple Listing Office and pay the total amount owed.
2. \$125.00 per key box will be the replacement value if the key box is returned after the timeframe in the collection letter expires.

## **PENALTY FOR FAILURE TO COMPLY WITH KEY BOX AUDIT (5-12-03)**

Any MLS User who is audited and fails to return unused Key boxes within two (2) business days will have their MLS Computer access and Supra Keybox access turned off until they fully comply (return key boxes or pay for lost boxes) with the audit.

## **MLS REPRESENTATIVE ATTENDING NAR MEETINGS (4-10-06)**

The MLS Vice President will attend the National Association of REALTORS Annual Convention and the MLS President will attend the National Association of REALTORS Mid-Year meeting.

## **VIRTUAL TOUR HYPERLINK IN MLS LISTING (1-12-04)**

The Virtual Tour Hyperlink available in the MLXchange Listing Maintenance Function may only include additional photos of the Listed property. Agent/Office name and other advertising/promotion is prohibited.

## **REPORTING PENDING STATUS FOR FORECLOSURES, BANK OWNED AND RELOCATION PROPERTIES LISTED IN THE MLS (9-12-05)**

Properties listed in the MLS that are owned by Asset Management Companies and Foreclosure Companies must be reported Pending in the MLS computer by the Listing Company within 24 hours from the time they receive verbal or written approval (whichever occurs first) from the Asset Management or Foreclosure company representative.

8.

## **DOCUMENT ATTACHMENTS (10-17-05)**

It is the responsibility of the MLS User to scan document attachments (i.e. Lead Based Paint Form, Property Seller Disclosure Form, etc.) to their listings in MLXchange.

## **USE OF MLS APPROVED FORMS (12-12-05)**

MLS Participants and their agents that elect to use MLS Approved Forms, must use the most current forms that have been approved by the MLS Directors.

## **RETURN CHECK POLICY (11-06-06)**

If a check is returned for Non Sufficient Funds to the Multiple Listing Service by a member, that member will be charged a \$20.00 fee in addition to any bank handling fees.

## **CONFIDENTIALITY POLICY (10-13-08)**

All members of the MLS Board of Directors are required to sign a Confidentiality Agreement each year of their term.

## **CONFLICT OF INTEREST POLICY (10-13-08)**

All members of the MLS Board of Directors are required to sign a Conflict Interest Agreement each year of their term.

## **INITIAL SETUP FEE FOR IDX DATA FEEDS (5-4-09)**

- |             |          |
|-------------|----------|
| • Data Link | \$200.00 |
| • RETS      | \$100.00 |
| • VOW       | \$150.00 |

Check and Completed License Agreement must be received prior to activating data fee.

## **REPORTING UNLISTED SALES DATA TO MLS**

The MLS will accept sold data for properties that were not published as active listings in the Multiple Listing Service from the following:

- Home Builders Association Builder Members
- South Bend Heritage Foundation
- South Bend City Owned Properties
- Mishawaka City Owned Properties
- Building & Trade Built Homes (St. Joseph County Schools)
- Unlisted Property Transactions

The sold data must be submitted on a form approved by the MLS Board of Directors.