

HIGHLIGHTS OF THE NEW RULES AND REGULATIONS FOR
CCIMLS
To Be Instituted July 2010

1. **What is MLS?** A unilateral offer of compensation

2. **Who is MLS?** DR's = Participants Agents= subscribers

The Cape Cod and Islands MLS is a REALTOR® affiliated organization. Our CC&IMLS is operated by all of us. We all have an opportunity to serve on its Board of Directors, vote on policy, volunteer our efforts to the good of the entire organization. Our dues allow us to invest in the technology needed to run the system and to educate our members. We offer free continuing education, motivational speakers, MLS tours, a Member Service Center, member recognition, and most importantly; a real investment per member in the most important tool in their book of business. We OWN OUR INFORMATION. We decide who gets it, when they get it, and how they get it. We have access to it.

3. **What is MLS made of?** Three types of listings

Exclusive Right to Sell

Exclusive Agency – gives seller right to sell

Limited Exclusive Agency

4. **MLS does not direct any specific compensation between participants**

All listings must offer compensation. It can either be a flat fee or percentage

Any Participant may offer a different compensation to an individual participant as long as the listing broker states in writing his intent PRIOR to the cooperating agent producing an offer. This cannot be the result of any agreement among all or any other participants.

If a gross commission is subject to court approval it must be conveyed to the cooperating agent PRIOR to procuring an offer

5. What is required of an MLS listing?

Open or Net listings are not accepted by MLS

All listings must be in writing and they must be complete on an MLS approved form. All required fields must be filled in and all information must be accurate; for instance, **THE SELLERS ACTUAL NAME**, not “seller” or “owner of record”.

Full gross listing price shall be stated

Any change in price or terms must be in writing, signed by the seller, and forwarded to the MLS office.

All short sales must be disclosed at the time the listing is taken. The listing broker shall disclose any potential adjustment in the cooperating agents' compensation at the time of the listing.

If a participant or subscriber is a potential buyer or seller in a transaction it must be disclosed on the listing and or offer.

Unless an extension is received, in writing signed by the seller, by the MLS office the listing will be withdrawn from MLS on the expiration date. If more than 30 days goes by before extending, the listing will be termed “new” when reinstated.

There must be a termination date on every listing.

All conditions, license to sell, tenancy, etc. shall be in **AGENTS REMARKS**, this will also be the appropriate place for all contact information

Public Remarks shall display a description of the property only. No branding in public remarks. Do not put your name or cell phone in the public remarks

All street addresses will be tied to a deed reference. All DOM will be accurate.

6. Selling and Showing Procedures

All Participants and Subscribers shall present the benefits of CC&IMLS to all sellers

All Participants and Subscribers shall offer MLS TOUR to every seller and the seller must reject TOUR in writing.

All Participants and Subscribers to read and abide by the MLS Tour Protocol (H)

All appointments for showings shall go through the listing broker.

If a listing agent requests the name of the buyer of the cooperating agent, the cooperating agent shall supply it.

Only For Sale signs of the listing agent shall be displayed on a listed property. After closing, a buyer may give permission to the selling agent to display their sign.

No participant may advertise another participants' listing without their permission.

No Participant shall solicit the listings of another participant while actively listed.

7. Presentation of OFFERS

All written offers must be presented to the seller As Soon As Possible OR the listing agent must give the cooperating agent a reasonable explanation

Cooperating agents have the right to be present at the presentation of an offer UNLESS the seller has instructed otherwise. A listing agent may be present at the presentation of a "counter offer" unless the buyer has instructed otherwise. Neither agent may be present with the other's client at the discussion of the offer or counter.

When an offer is executed by the seller the listing agent shall deliver a copy to the cooperating agent within 48 hours.

All final closings must be reported within 72 hours of the sale by the listing agent and it must be accurately reported

Under contract OR under contract with sellers instructions to continue to market are to be used within 24 hours of a fully executed contract.

A fully executed offer is a contract.

If an under contract is canceled, it must be reported to MLS within 24 hours

8. Fines and Discipline

If there is a violation of one of the rules you will receive an EMAIL from the MLS office. That email will require confirmation.

If the issue is not resolved within 48 hours, the MLS office will follow up with a PHONE CALL.

If the phone call does not bring immediate resolution, a CERTIFIED LETTER will be sent to the DR and subscriber.

If a mandatory education session is required, the Participant or Subscriber shall have 30 days to complete said education or a fine will be levied. This fine would be in addition to the fine for the violation.

The date on the letter begins a 10 day written notice. If a fine is referred to in the letter, there will be a 15 day period in which to pay the fine in full.

If within 15 days, the fine is not paid, the DR will be suspended from MLS privileges until payment is received.

If a DR receives a letter of suspension a second time, there will be a \$200 fee to reinstate along with the fine. If a DR receives more than 2 letters of suspension, the fee will progress \$200 each time up to \$1,000 for reinstatement.

Violation	Fine	Rationale
Failure to input your listing and send a copy of the agreement to the MLS office within (48) hours	\$25/day from date of signature up to \$1000	This validates your authorization to sell said property
Failure to input accurate information into mandatory fields (section 1.2)	\$25/day from date of entry and a mandatory ED session on the New MLS R&R's within (30) days	Mandatory fields are crucial to keeping the integrity of our data, upholding REALTOR® standards
Manipulation of the DOM (Days on Market)	\$200	Skews statistical data
Failure to submit non-branded photo within (5) business days	\$25/day from date of entry	Branding could interfere with the client/agent relationship. Photos are a visual representation of your listing.
Failure to forward a copy of your extension, withdrawal or price change form within (48) hours (sections 1.3 & 1.4)	\$250 and if you still fail to submit one of these forms, you must attend a mandatory ED session on the New MLS R&R's within (30) days	Any of these forms would be due to a change in the original listing agreement, therefore; must be submitted to the MLS office
Failure to change the status of your property to "Under Contract" or "U/C cont. to market" within (24) hours of a fully executed offer or P&S	\$25/day and a mandatory ED session on the New MLS R&R's within (30) days	By law, you must disclose anything about a property that could avert someone from being able or wanting to purchase it
Failure to enter a property as "Sold" and with the accurate Selling agent and Company within (72) hours	\$25/day and a mandatory ED session on the New MLS R&R's within (30) days	Failure to mark or Inaccurate "Sold" information will Skew statistical data
Failure to notify the change in status of an associate within (72) hours	\$100	The listing details page will be showing inaccurate Companies and/or agents within the MLS data system
Failure to show on a scheduled Tour more than once	\$100 and a mandatory ED session on the MLS Tour Protocol Sheet within (30) days	You must be respectful of other agents who have scheduled themselves to view your property
Agent remarks must include any applicable conditions	\$100	Failure to disclose important details on a property is against the Code of Ethics

Public remarks shall display a description of the property only	\$100	Branding could interfere with the client/agent relationship.
Failure to disclose a property as a Short Sale or Foreclosure	\$250	Failure to disclose important details on a property is against the Code of Ethics
Providing IDX listings for any purpose other than display on your website	\$500	This infringes upon the use of IDX itself and could be considered plagiarism
Pursuant to IDX, failure to prominently display the listing firm/agent	\$1000	This could interfere with the client/agent relationship
Non-compliance when downloading a response to an inquiry is limited to 200 listings per search	\$500	Helps keep our data secure (i.e. from scraping)