

# SOUTHWESTERN ILLINOIS REGIONAL MULTIPLE LISTING SERVICE, INC.

## POLICY ON LISTINGS ERRORS AND OMISSIONS

Revised 6/10/2010

**FINES OF \$50.** THESE FINES WILL BEGIN AFTER THE BROKER OF RECORD HAS BEEN NOTIFIED VIA E-MAIL DOCUMENTING THE ERROR AND SAID ERROR HAS NOT BEEN CORRECTED WITHING THREE (3) BUSINESS DAYS:

1. **Addresses** – All addresses in the MLS must be by Parcel Property Address per the County the property resides in.
2. **Branding of Pictures and Virtual Tours** – No photos, virtual tours, directions or remarks can be branded with an agent(s) or company(s) name, address, phone number, sign or have any way that can identify the agent or their company. Photos should not promote the listing agent, listing office or any other commercial entity. Agents may add into remarks wording to the effect that a virtual tour or additional pictures are available.
3. **Bulletin Board** – All postings on the MLS Bulletin Board must be information about SIR/MLS, Inc. listed properties only. Each headline posting will show the city per the County that the property resides in. Agents are only allowed one posting per property per day and can only have the posting active for 10 days.
4. **Companies that use their logo on MLS forms** – This is allowed, only if the MLS form is not altered in any way and the MLS copy written logo is not altered in any way.
5. **Designations** – Only NAR or Appraisal Institute approved Designations are allowed in the MLS
6. **Exclusion** – MLS does not allow a member brokerage, in remarks or agent remarks, to exclude any other member brokerage from accessing the property.
7. **Incorrect or Missing Information** – Any Incorrect or Missing information.
8. **Room sizes are mandatory in the MLS.**
9. **Photos** –
  - Re-sale Homes, Commercial Multi-family, and Auction listings require that the primary photo be an exterior view photo of the main structure uploaded to Innovia within five (5) business days.
  - Lots and Acreage do not require a photo.
  - New construction requires a primary photo uploaded to Innovia two (2) business days prior to closing.
  - All of the photos in the MLS must be a true representation of the listed property.
  - Artistic renderings are only allowed on new construction or could-be-built listings.
  - Photos in the MLS are the property of SIR/MLS, Inc.
  - SIR/MLS, Inc. reserves the right to use the photos as it deems necessary.
  - Photos may not be used by anyone other than SIR/MLS, Inc. or the original listing agency starting 3/11/2010, unless the original listing agency gives permission in writing.
  - If the photos have not been removed/replaced within three days after notice has been given, SIR/MLS, Inc. reserves the right to delete the photos.

10. **MLS Approved Forms** – The following forms are the only approved forms that can appear on the MLS:

- Auction Attachment
- Seller’s Property Information Checklist
- Mold Disclosure
- Lead Based Paint Disclosure
- Residential Property Disclosure
- Flood Certification
- Sketch of Property
- Sketch of Building
- Plat
- Home Protection Plan
- Covenants and Restrictions
- Floor Plans
- Required REO/Foreclosure/Lender Forms
- Required Relocation Forms
- Governmental/Environmental Forms
- Utility Bills and/or Summaries
- Pre-Listing Inspections/Certifications

11. **New Construction** –A property is considered New Construction when it has a concrete foundation on its lot and it has never been lived in. If it does not have a concrete foundation, it belongs in the “Could Be Built” Category. It is mandatory on all new construction to list the ECD (Estimated Completion Date) in the remarks. It is also mandatory to have “W” and “C” filled in. This is the amount of insulation in the walls and ceiling.

12. **Remarks** – “FSBO”, “For Sale By Owner”, “Agent”, “Office”, “Broker” , “Brokerage”, “us”, “we” “me” or the Auction Company name are not allowed in the customer remarks and “FSBO”, “For Sale By Owner” are not allowed in Agent Remarks. Notwithstanding the foregoing sentence, in the event of an Agent or Broker Owned Listing, such fact shall be disclosed in the customer and agent remarks and shall say “Agent or Broker Owned”. The Remarks should be a description of the property when there is not a field available in coded features.

13. **Short Sales**- Verbiage about commission on Short Sales in the Agent Remarks only in SIR/MLS is as follows:

Transaction is potentially a short sale. A reduction in the Listing Commission may be required by the Lender as a condition of approving the sale. Any reduction required by the lender will be apportioned between the listing and cooperating participants as follows:

14. **Bank (Lender) Owned** – It is mandatory to disclose Bank (Lender) Owned sales in the MLS under coded features.

15. **Auction Listings** – Estimated Market Value (EMV) is a required field. The EMV is an education opinion of the true market value and does not need to reflect on the expected Auction price. Any monies required as a buyer down payment must be listed in the form of a % or whole \$ amount. Auctions may be listed for sale until the date of auction.

## IMMEDIATE \$50 FINES

1. **Change of Status** – Non-disclosure of a change in the listing status. Per MLS Rules and Regulations, Brokers have two (2) business days to change the status. Government Auctions are exempt from using the closing date as a measure of time for status change “closed”. Government auctions must change the status within five (5) business days of the public record recording sale date. This is to include but not limited to the status’ “pending”, “keep showing”, “closed”, “expired”, “withdrawn” and “terminated”.
2. **Could Be Built** – Builders must have their own lots. Only one listing of each model (per subdivision) can be put in. (Example: if builder has 6 models that he builds in said subdivision, then only 6 “Could be Built” can be put in.) Different elevations of the same model do not count as a separate listing. Pre-sold homes are to be put in Could Be Built and then are to be moved to New Construction as soon as a foundation is put in. No “Could Be Built” are to be put in just because an agent has multiple lots available and wants to show a “Could Be Built” on them as a listing. Lots should be listed under lots and acreage. The Builder’s model homes can be put in “Could Be Built”. Builders who have just a few lots that are not in a subdivision get one Could Be Built listing per model, per lot.
3. **Late Listing** – Any listing not entered into the MLS within two (2) business days of the date of the listing. The date of listing shall mean the earlier of: (i) The date both Seller and Listing Broker sign the listing or (ii) the date the Seller signs and the Broker/Listing Agent begins marketing activity on the property (for example, but not limited to, placing Broker signs on the listing property). If the Seller wishes to omit its listing from the MLS, the Seller must sign a waiver and a copy of said waiver must be given to the SIR/MLS, Inc. office within two (2) business days of the date of the listing.

## IMMEDIATE \$100 FINE

1. **Profanity or unprofessional remarks** – The MLS staff has been given authorization to remove any profanity or unprofessional language from the MLS.
2. **SAFEMLS** – The MLS contains confidential information and is restricted for use by the subscribers to SIR/MLS, Inc. Selling, giving or in any way making the MLS available through SAFEMLS, is a violation of MLS Rules and Regulations and can result in suspension of Multiple Listing Services through SIR/MLS, Inc. to the violators. Each user is only allowed one emergency password before they reactive their current SAFEMLS device or get a new SAFEMLS device.
3. **Full Display** – The full display shall not be given to any customer/client, nor shall it be displayed on any user’s website. The only exceptions would be the Full display on the property that the Seller is listing and the Seller’s Lender/Mortgage Institution(s) that are requiring this for a listing. If not one of the exceptions, then this will result in a fine.
4. **MLS Sold/Comp Book** – The Sold/Comp Book will not be given to any customer/client.

## ADDITIONAL RULES

1. **Definition – “Business Day”** shall include all days of the week except Saturday, Sunday or national holidays upon which financial institutions are closed.
2. **Non-Compliance** – In the event that the maximum fines have been assessed and the Broker/Participant remains out of compliance with SIR/MLS policy or the Broker/Participant has been involved in one or more cases of extreme or repeated violation of the Rules and Regulations of SIR/MLS; then, at that time, with a recommendation by the SIR/MLS Board of Governors, the offending Broker’s Shareholder will be notified and they will take appropriate action.
3. **One Time Listings** – One Time Listings are not required to be entered into the MLS. If a Broker decides to enter a one time listing agreement into the MLS after it is under contract or closed, they must follow the rules of the MLS. When using the SIR/MLS, Inc. copy written One Time Listing Addendum, the User does not have to submit a “MLS Exemption Certificate” to the MLS.
4. **Re-listing of Property** – If a property has expired, it can be re-entered as a new listing and get a new MLS number, if it has been off the market for 24 hours and the Seller has signed a new listing contract. The property cannot be relisted if the property was withdrawn, until the expiration date of that listing has passed. Cumulative Days On Market will reset to “0” when a property is either closed or has been expired for 60 days.
5. **Repeat Offenders:**
  - 1<sup>st</sup> Offense per above violation.
  - 2<sup>nd</sup> Offense is immediate without a grace period and doubles the original fine amount.
  - 3<sup>rd</sup> Offense is immediate without a grace period and is \$500

These fines pertain to Participants who have repeat offenses of the same offense within one year starting January 1<sup>st</sup> and ending December 31st.