

SOUTHWESTERN ILLINOIS REGIONAL MULTIPLE LISTING SERVICE, INC.

POLICY ON LISTINGS ERRORS AND OMISSIONS

FINES

Incorrect or Missing Information – A fine of \$10 per day not to exceed \$100 will be assessed for any Incorrect or Missing “MANDATORY” information. The fines will begin after the Broker of record has been notified documenting the error and said error has not been corrected within three (3) business days.

Change of Status – A fine of \$25 per day not to exceed \$250 will be assessed for the non-disclosure of a change in the listing status. This is to include the status’ “pending”, “keep showing”, “closed”, and “expired”. The fines will begin after the Broker of record has been notified documenting the error and said error has not been corrected within three (3) business days.

Late Listing – An immediate fine of \$100 will be assessed for any listing not entered into the MLS within two (2) business days of the date of the listing. 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.

Missing Photos – A fine of \$10 per day not to exceed \$100 will be assessed for a photo that has not been submitted to the MLS within five (5) days. The fines will begin after the Broker of record has been notified documenting the error and said error has not been corrected within three (3) business days.

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. It can not be relisted if the property was withdrawn, until that time the listing actually expires.

Branding of Pictures and Virtual Tours – No photo or virtual tour 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. A fine of \$10 per day, not to exceed \$100, will be assessed for a photo or virtual tour that has any branding on it. The fines will begin after the Broker of record has been notified documenting the branding and the branding has not been removed within three (3) business days.

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.

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.

Definition – “**Business Day**” shall include all days of the week except Saturday, Sunday or national holidays upon which financial institutions are closed.