

## **2.1 Listings Required**

Listings of real property noted in Section 2.1 (a), (b), (c), and (d) which are listed subject to a real estate brokers license, located within the service area of the multiple listing service, taken by Participants on an exclusive right to sell agreement or an exclusive agency agreement shall be submitted to the Service and/or entered into the Service's computer system within 48 hours, or 2 business days (except Saturdays, Sundays, and postal holidays) after all necessary signatures of the seller(s) or lessor(s) have been obtained. The list date shall be the starting date of the term of the agreement or the last seller's signature date on the agreement, whichever is last.

Any Participant and or Subscriber who fails to enter a listing of the required property type, as required by these rules, or to submit the required paperwork for an Office Exclusive listing of a required property type, per rule 2.7, will be assessed a fine of \$1,000. A second offense will result in a \$2,500 fine and a third offense will result in a \$5,000 fine. Repeat offenders of this rule will be reviewed by the MLS leadership and may result in service suspensions or additional fines being assessed.

## **4.7 Reporting Sales to the Service**

Status changes, including final closing of sales, shall be reported to the multiple listing service by the listing broker within 14 days of the title transfer. For the purposed of closing of sales and reporting comparable sales in the MLS the title transfer date shall be the recording date. If negotiations were carried on under Section 4.1 hereof, the cooperating broker shall report accepted offers to the listing broker within 48 hours, or 2 business days (except Saturdays, Sundays, and postal holidays) after occurrence and the listing broker shall report them to the MLS within 48 hours, or 2 business days (except Saturdays, Sundays, and postal holidays) after receiving notice from the cooperating broker. (*Amended 2/2019*)

Land Contract / Lease Option: When reporting land contract sales or lease purchase agreements as comparable sales, the date of occupancy or possession shall be used as the transfer date and the remarks must indicate when title is to be transferred.

Comparable Only: Any listing entered for comparable purpose in the Service can be filed with the MLS and input within 14 days of the transfer date of a "For Sale By Owner" and Non-Member comparables or 14 days after the sale date for "New Construction" comparables. The Broker's Remark must also identify the listing source as either a

comparable entered as a For Sale By Owner, Non-Member, or a Builder/Developer, whichever is applicable. In addition, within Broker Remarks, it must also state that this listing is being entered in the Service for comparable purposes only.

Comparable Only listings are solely for listings where the seller was not represented (unless the seller was represented by a Non-Member) and where the buyer was represented by a Member. Members wishing to include comparable only listings that are outside the authorized 14-day entry timeframe can enter them into the system by paying a fee of \$50. This fee should accompany the required documentation which must be sent to the MLS staff for inclusion of the listing in the MLS. *(Adopted 9/2010)*

Note\*

Required Listings, as defined in these rules, that have been taken by a Member of MLS Now but have not been entered into the MLS are not eligible to be entered as a “Comparable Only Listing”. Such listings would require entry by the listing Participant, per Section 2.1 of these rules.