

MLS, INC.

Definitions

BUSINESS DAYS – As defined by MLS is Monday through Friday with the exception of legal holidays.

CSS – Centralized Showing Service.

DESIGNATED AGENT – A licensee named by a broker as the agent of a client.

DESIGNATED AGENCY – A contractual relationship between a broker and a client under which one or more licensees affiliated with the broker are designated as agents of the client.

DESIGNATED REALTOR® – The Qualifying or Principal Broker of a real estate firm.

Exclusive Right to Sell Listing– This is the conventional form of listing submitted to the MLS in that the seller authorizes the listing broker to cooperate with and to compensate other brokers.

EXCLUSIVE AGENCY LISTING – The Exclusive Agency listing authorizes the listing broker, as exclusive agent, to offer cooperation and compensation on a blanket unilateral basis, but also reserves to the seller the general right to sell the property on an unlimited or restricted basis.

EXEMPT FROM MLS LISTING – If a seller refuses to permit a listing to be placed in the MLS system, the Participant may take the listing as an “Office exclusive” listing.

HOLD – Seller will not allow showings and broker will not release listing.

LIMITED SERVICE LISTINGS – Must be identified by the statement “This is a Limited Service Listing” in the first line of the remarks in the MLS compilations so potential cooperating brokers will be aware of the extent of the services the listing broker will provide to the seller. It may be either Exclusive Right to Sell or Exclusive Agency Listing. The listing agent provides limited service. See *MLS Rules and Regulations Section 1.3 Listing Procedures*.

Listing – The entirety of the information pertaining to a single parcel of property, which is included in the MLS by the Listing Agent.

MLS, INC. – MLS stands for The Multiple Listing Service, is a wholly-owned subsidiary wholly owned by the Northwest Louisiana Association of REALTORS®. The Use of the term M.L.S. is not allowed in any advertising.

MLS ENTRY ONLY LISTING –A listing agreement under which the listing broker will only provide a property a listing in MLS and no other services are provided.

Manufactured- Home built in factory in two pieces and assembled on site ie. Double wide

Mobile- Single Wide

MODULAR- stick built in a factory in pieces and assembled in sections (like a Habitat home). *Can be on a slab or pier and beam. *Can be pre-wired in the walls or wired on site. Walls and things are brought to site in pieces.

NWLAR – Northwest Louisiana Association of REALTORS®

NOTE: The MLS office does not give out any information on listings.

Participant – Any REALTOR® of this or any other Board or Association who is a principal, partner, corporate, officer, or branch office manager designated by and acting on behalf of a principal or are licensed or certified by the Louisiana State Appraiser Board to engage in the appraisal of real property who agrees in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto. Participants must hold a current valid real estate broker's license from the LREC and be capable of offering and accepting compensation to and from other Participants.

Purchase Agreement – Any written agreement offering to sell and buy property, including but not limited to the agreement to Purchase and Sell, Option Agreement, Condominium Agreement to Purchase and Sell, Agreement to Purchase, Sell Unimproved Lots, and Commercial, etc.

Rules – Multiple Listing Service of the Northwest Louisiana Association of REALTORS® Inc., Rules and Regulations.

PENDING CONTINUE TO SHOW – (PTCS) This status is used only when a listing is still legally pending, but appears it may fall apart such as financing.

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MLS GENERAL REMINDERS

Email – A correct email address is vital to the communication with the members and the Northwest Louisiana Association of REALTORS®. It is the primary method of communication with Northwest Louisiana Association of REALTORS® and MLS.

FINES – Failure to follow certain MLS Procedures will result in a fine and or disciplinary action. See MLS Rules and Regulations Section 22.

1. **LISTING PROCEDURES:** Listings taken by Participants must be entered into the computer data base within three (3) business days after the effective date of the listing. Status changes must be entered into the system within three (3) business days and should be checked for accuracy.
2. **EXEMPT LISTINGS:** MLS Rules also apply to Exempt Listings. Exempt listings can not be taken on an MLS agreement form. Exempt Listings must be taken on an office contract and an “Exempt from MLS” form. If a seller refuses to permit a listing to be put into the MLS system, the Participant may then take the listing (“office exclusive”) and such a listing shall be filed with the NWLAR office within three (3) business days after the contract is signed by the seller. The exempt listing is subject to the same restrictions as MLS listings.
3. **ALTERATION TO THE LISTING AGREEMENT:** There can be no alteration to the pre-printed matter in the MLS listing agreement.
4. **LISTING ADDRESS:** Only the street address may be entered in the address section of the listing. (i.e. bonus, acreage, etc.). NOTE: The MLS office is authorized to delete extraneous information from address and listing data.
5. **AGENT REMARKS:** Allows listing agent an area to communicate bonus, detailed compensation, co-ops, pet info, allowances and other pertinent information. This information is not to be given out or distributed to clients, customers or the general public.
6. **OUT OF STATE LISTINGS:** MLS does not accept out-of-state listings unless the participating broker is licensed in that state. In such instances the broker should provide his license number for that state on the listing

agreement and printout (data input form).

Note: No one can list property out of state unless the individual and the Designated REALTOR® personally holds a license in that state.

7. LIST PRICE: Only one list price can be reflected in the MLS system. The list price does not obligate the seller to pay any other costs.
8. DATE: There are three dates on a listing agreement; Listing Date, Effective Date and Expiration Date. Listing Date is the date the listing is signed. Effective Date is the Date the listing is active in MLS. Expiration Date is the date the listing expires. The list date on the data input form should not be filled in until the seller signs and dates the listing agreement.
9. REQUIRED ITEMS: All required fields must be filled in. (Required fields are identified by an “r” at the beginning of the field on data input forms.)
10. EXTENSIONS: An Extension must be signed by the seller on or before the expiration date. If the extension is dated after the expiration date of the original listing, then a new listing must be secured. Effective 1/1/2009 the Designated REALTOR® or his designated office employee must sign and maintain a copy for his records.
11. THREE-DAY POLICY: Listing extensions are acceptable up to three (3) Business days after the listing expires provided the extension is signed by the seller on or before the date of expiration.
12. OWNER-AGENT: If the ownership interest of a property is a licensed real estate agent or is related to a licensed agent, then this must be indicated in writing.
13. CANCELLATIONS: The effective date of cancellation, signature of owner* and signed acceptance by listing office must be completed. Effective 1/1/2009 the Designated REALTOR® must sign the cancellation and maintain a copy for his records.

*NOTE: If it is impossible to get the seller’s signature, the agent may specify “copy mailed to owner” on the signature line, - with the understanding that this is accomplished.
14. RESERVED PROSPECTS: Reserved prospects should be carefully named on the listing agreement and referred to, BUT NOT NAMED, on the data input form.
15. CHANGES/BLANKS: REALTORS® are reminded that it is their responsibility to have the seller initial any change to their listing

information. And, all blanks in a contact portion of the listing agreement should be completed. If a blank is not applicable enter "n/a".

16. PHOTO COPYRIGHT: Copyright and ownership interest in images submitted by participants shall remain with participant, however, participant licenses MLS to reproduce, distribute and transform the image and place an MLS copyright legend on the image. Virtual tour pictures should not be branded with a real estate sign.
17. PROPERTY LISTING REPORTS: When giving or sending an MLS Print-Out of a listing to a potential buyer, DO NOT SEND AGENT DETAIL VIEWS. Confidential information such as expiration date, listing office, agent's name and possibly the owner's name is included in this views.
18. ACCEPTANCE OF LISTINGS: The signature of the designated agent or Principal REALTOR® is required upon accepting a listing agreement, and MUST be reflected on the Data Input form and Detail View.
19. BONUS INFORMATION: All offices are reminded that Bonus information in the remarks section should adhere to the following:

All bonuses should be expressed as a dollar amount or be able to Equate bonus to a cash equivalent. All bonus information must be Directed to the selling office, not the selling agent.

Further, members are asked to refrain from making announcements of bonus information or co-op fees at any Board functions. Such Announcements may lead to conversations or discussions which are Considered improper or violation of anti-trust laws.
20. NEW HOME– The definition for New means **never** having been lived in.
21. MINERAL RIGHTS – REALTORS® are not licensed to sell mineral Rights, and listings to sell mineral rights only are not allowed in MLS.
22. AUCTION PROPERTIES: No properties are to be placed in the MLS system which are for auction. Pre-auction properties are fine, but should be withdrawn once they go to auction.
23. DUAL OR VARIABLE RATE COMMISSION - The existence of a dual or variable rate commission arrangement (i.e., one in which the Seller/landlord agrees to pay a specified commission if the property is sold/leased by the listing broker without assistance and different commission if the sale/lease results through the efforts of a cooperating broker; or one in which the seller/landlord agrees to pay a specified commission if the property is sold/leased by the listing broker either with or without the assistance of a cooperating broker and a different commission if the sale/lease results through the efforts of a seller/landlord) shall be

disclosed by the listing broker by a key, code, or symbol as required by the MLS. The listing broker shall, in response to inquiries from potential cooperation broker, disclose the differential that would result in either a cooperative transaction or, alternatively in a sale/lease that results through the efforts of the seller/landlord. If the cooperating broker is a buyer/tenant representative, the buyer/tenant representative must disclose such information to their client before the client makes an offer to purchase or lease. Failure to do so may result in a fine (see Section 21).

CSS Showing Security Reminders

1. CALL FIRST: Always call CSS prior to showing.
2. MISSING KEY: Failure to return a key shall result in a fine.
3. THEFT: Any loss from any listed property should be reported immediately.
4. UNAUTHORIZED ENTRY: Any unauthorized entry into a listed property Should be reported as soon as possible after discovery.
5. Courtesy calls should be recommended when a property goes pending. A time delay occurs between entering the status change in MLXchange and when CSS gets the information.
6. Supra keyboxes are set for 8 AM – 10 PM. But, they times can be Changed through www.supraekey.com

INTERNET ADVERTISING

A real estate broker advertising or marketing on a site on the Internet must include the following data on each page of the site on which the advertisement appears:

1. The broker's name as registered with the Commission;
2. The City, State and country in which the broker's main office is located;
3. The regulatory jurisdiction(s) in which the broker holds a real estate brokerage license.

A Real estate broker using any Internet electronic communication for advertising or marketing, including but not limited to, e-mail discussion groups, and bulletin boards, must include the following data on the first or last page of all communications:

1. The broker's name as registered with the Commission;
2. The city, state and country in which the broker's main office is located;
3. The regulatory jurisdiction(s) in which the broker holds a real estate brokerage license.

An associate broker or salesperson advertising or marketing on a site on the Internet must include the following data on each page of the site on which the licensee's advertisement or information appears:

1. The associate broker's or salesperson's name;
2. The name of the licensed broker or agency listed on the license of the salesperson or associate broker,
3. The city, state and country in which the broker's main office is located;
4. The regulatory jurisdiction(s) in which the associate broker or salesperson holds a real estate license.

An associate broker or salesperson using any Internet electronic communication for advertising or marketing, including but not limited to e-mail discussion groups, and bulletin boards, must include the following data on the first or last page of all communications:

1. The associate broker's or salesperson's name;
2. The name of the licensed broker or agency listed on the license of the salesperson or associate broker,
3. The city, state and country in which the broker's main office is located;
4. The regulatory jurisdiction (s) in which the associate broker or salesperson holds a real estate license.