

NORTHERN KENTUCKY MULTIPLE LISTING SERVICE
IMPORTANT MLS RULES TO REMEMBER

- 1 **LISTING CONTRACT**----\$25 FINE---A valid listing contract must be attached to every listing entered in MLS. Offices have 3 business days to upload the listing contract via fax or PDF scan to Rapattoni MLS.
- 2 **REQUIRED DOCUMENTS**----\$25 FINE----Sellers Disclosure of Property Condition and Lead Based Paint Disclosure, if applicable, are required to be attached to every listing.
- 3 **PENDING CONTRACTS**----\$100 FINE----All Pending Contracts must be reported to the MLS within 24 hours of the action or contract signing, not including weekends or holidays. Contingencies are not acceptable exclusions from proper reporting. Pending Contracts with a “Sudden Death” are not required to be reported as pending in the MLS system. A fine of \$100 will be payable to the MLS by the Participant within 5 business days of the fine being levied.
- 4 **MARKETING REMARKS**----\$100 FINE----No free form field that is viewable to the public shall contain personal information including but not limited to: names, phone numbers, web site or e-mail addresses. **Company signs may not be visible in property photos.** All free form fields must contain only information that is appropriate for that field (special financing remarks, photo descriptions, directions). Note: With regards to builder’s names, if the builder’s name is used as an adjective to describe the style of the house (e.g. Schmit-built 2 story or built by Schmidt. NKMLS will allow these types of descriptions in marketing remarks. Builders who are members of MLS can also use their name in the form of an adjective to describe the house (as indicated above). Virtual Tours may contain no company or personal promotion or branding. A fine of \$100 will be levied per occurrence to the Participant.
- 5 **OWNER NAME**----\$50 FINE----The property owner/executor/financial institution’s (i.e. actual owner) last name, for identification purposes is required to appear on every listing in the appropriate field. Failure to comply shall result in a fine of \$50 per occurrence being levied against the Participant.
- 6 **PIDN NUMBER IS REQUIRED FOR RESIDENTIAL, MULTI-FAMILY AND COMMERCIAL LISTINGS.**--Listings in counties serviced by Realist must contain the property PIDN number to be entered upon listing entry.
- 7 **WITHDRAWN/CANCELLED LISTINGS**----NO FINE----If a listing is taken off market (temporarily or conditionally), it is still under contract with the listing company and should be listed as withdrawn. If a listing is unconditionally released, it must be listed as cancelled.
- 8 **PASSWORD PRIVACY**----\$1,000 FINE----The sharing or disclosure of MLS Passwords or access to the MLS shall be strictly prohibited. Violations of this policy will result in a 15 day suspension from the MLS and a fine of \$1,000 will be assessed.
- 9 **DUPLICATE LISTINGS IN DIFFERENT AREAS**----\$100 FINE----Duplicate listings of the same address, in the same area and same property sub-type are not permitted in MLS. Properties that can be zoned in two different ways may be entered using two different listing numbers. Excluded from this rule are residential properties with 10+ acres in which the seller wants to offer the house with differing number of acres for two different prices to appeal to buyers in two different price ranges. Violations of this policy will be fined \$100 per occurrence.

- 10** **CONDITIONAL LISTINGS**-----No listing can be entered in MLS unless a blanket unilateral offer of compensation is offered to the selling REALTOR®. An example of a “conditional listing” would be one with language such as: “If purchaser is a licensed agent, no commission will be paid.” Or, “If the selling agent (buyer’s agent) is the purchaser of this property, seller will not pay the selling agent’s (buyer’s) portion of the commission.
- 11** **PRIMARY PHOTO REQUIRED**---- A Participant must submit his own picture, plat or digital image within 10 days of submitting each listing. Any listing without a photo, plat or digital image of the listed property will be fined \$50 per occurrence.
- 12** **CHANGE OF STATUS OF LISTING** ----- Any change in listed price or other change in the original listing agreement shall be made only when authorized in writing by the seller and shall be filed with the Service within twenty-four (24) hours (excluding weekends, holidays, and postal holidays) after the authorized change is received by the listing broker.
- 13** **WITHDRAWAL OF LISTING PRIOR TO EXPIRATION** ---- Listings of property may be withdrawn from the Multiple Listing Service by the listing broker before the expiration date of the listing agreement., provided notice is filed with the Service, including a copy of the agreement between the seller and the listing broker which authorizes the withdrawal.
- 14** **DELINQUENT CLOSINGS** ---- Reporting Sales to the Service (i.e. after the property closes) shall be reported immediately to the Multiple Listing Service. ***If a listings is not reported to the MLS as sold w/i 5 business days there shall be a \$25.00 fine, solds reported after 30 days will receive a \$100 fine.
- 15** **DUPLICATE REPORTING OF SOLDS** ----There shall be no double or triple reporting of solds. i.e.) when a listing closes that has been put into multiple property types, only one listing can be put in as sold. The other properties need to be deleted by MLS staff. ****If the same listing is put in as sold multiple times there shall be a \$100.00 fine per occurrence.
- 16** **INACCURATE REPORTING OF SOLDS** -- There shall be a \$50.00 fine per occurrence for inaccurate reporting of solds properties.
- 17** **COMPENSATION TO COOPERATING BROKERS MUST BE BASED ON GROSS SALES PRICE**--- In accordance with the Rules and Regulations of the Northern Kentucky Multiple Listing Service, Inc., all Brokers and Agents should be aware that offers of co-operating compensation must be based on a flat dollar amount or as a percentage of the gross sales price. Brokers and Agents should also be aware that co-operating offers of compensation listed and appearing in the co-op compensation fields of MLS listings are understood to be based on gross sales price.
- 17** **Unauthorized Use of Lockboxes Prohibited- Fine-** \$250 - \$2500 MLS
Subscribers may not provide a key or lockbox code to a consumer or unauthorized person or persons to enter a listed property. NKMLS highly recommends the use of the Service’s Electronic Lockbox System. If a member chooses to use a combo lockbox on MLS listings, please be advised that an appointment is still required and unauthorized entry into the keybox is prohibited.