



Accurate Data Saves You Money!

Inaccurate MLS data can cost you a sale...and result in an automatic fine for degrading the accuracy of the MLS database! Here is a combined list of 1) regulations which are now finable offenses and 2) the most common inaccuracies that trigger a fine.

REQUIREMENTS

- ◆ **Listings Not Available For Showing:** Because MFR exists to facilitate cooperation by Participants in the showing and sale of each other's listings, no listings may be entered as "Active" if not available for actual showing. For example, MFR will not accept listings with "No showings until MM-DD". The "Temporarily Off Market" (TOM) status is for listings that cannot be shown temporarily.
- ◆ **No Access Codes:** You may not enter combination lockbox codes, gate codes, alarm system codes, or any other codes for equipment designed to ensure property security, in any field.
- ◆ **Accurate/complete listing data:** No data is allowed in any field except that for which the field is designed.
- ◆ **Listing Procedures:** Shall be submitted to MFRMLS within 48 hours after all necessary signatures of the owners have been obtained. Assignable contracts are not accepted in MLS, the fine for this violation is \$2,500.00. Please make sure before listing any property in MLS, the owners are showing as the owner of record in the county records.

MOST COMMON FINABLE OFFENSES

- ◆ **Parcel IDs from Public Records:** On resales, you must enter the Parcel ID when the listing is loaded. The quick, painless way is to click the "Tax Auto Pop", select the county, and enter the basic property address (Example: "1330 Lee" --do not include "Ave", "Blvd", "Road"). When the "Use This Record for Auto Pop" window comes up on the bottom left, select the property and click the green arrow. This automatically auto populates key fields into the listing from Public Records. What a time saver!

Caution: The "New Property" category is no longer available. If the property has NO parcel ID assigned yet by the County Assessor, enter the street address in the Tax ID field. This is only for new construction or when the property is not platted, being subdivided, is a recent condo conversion or is a commercial listing or Business Opportunity Only (No Land).
- ◆ **Compensation:** NAR's (and therefore MFR's) MLS Rules & Regs require offers of compensation **to be entered as a percentage of the sales price and/or a flat dollar amount**. Make sure your listings comply by using those percent and dollar sign keys that came free with your computer keyboard! Examples: 3%, or 3% - \$200, or \$1500.
- ◆ **Status Updates:** Still the BIG ONE in costing you money. Listings must be changed to "Sold" or "Pending" within two business days after closing or after the offer to purchase is signed by all. This is an automatic fine with no warning letter.

- ◆ **Incorrect or Missing Selling Office and Agent ID:** Another huge headache. If you enter the Selling Office as a Non-MFR Broker (55555) or Non-MFR Selling Agent (55055), MFR requires you to fax the completed HUD Settlement Statement as proof. **Selling Agents:** Check your Solds to be sure you were properly credited. How do you find Selling Agent ID? Under the “Search Type” tab on MLXchange, select “Member” and enter the last name. Bingo! It’s that easy! Cut and paste away!
- ◆ **Remarks:** Public Remarks, Additional Remarks and Driving Remarks must not contain any contact numbers, names, or web addresses. Put it in "Realtor® Only Remarks."
- ◆ **Virtual Tours:** Company logos, agent photos, commissions, bonuses or contact information are not permitted in the photo or virtual tour section. The virtual tour, main photo, and other “views” may contain only a property photo, site plot, property sketch, property line art, or survey. Virtual Tour contact information is the only contact information allowed on the Virtual Tours.
- ◆ **Room Dimensions:** The kitchen, living/great room and master bedroom must have accurate dimensions entered. Too many listings have dimensions of “0 X 0” in these three required fields. Think about it. While it may be an expedient when loading the listing, not having approximate dimensions on ALL the rooms is a real disservice to your sellers, potential buyers and other brokers.
- ◆ **Incorrect Sale Date:** Must be the actual “Date of Closing”, not the date you close out the listing.
- ◆ **Incorrect Map Location:** Simple instructions for moving the listing's map icon to the correct location are in your MLS training manual and on www.mfrmlshelpdesk.com. Takes only seconds to fix – and will ensure your property turns up in a map search!

A Word About Fines

One of the hallmarks of a well-run MLS is that its users can rely on the data entered by their fellow real estate professionals.

We don't like imposing fines as much as you don't like getting them. In fact, it would save your MLS lots of money and staff time spent each month policing the database, sending out fine letters, and tracking chronic offenders -- all to ensure the accuracy of the critical data fields you depend on.

A few minutes reviewing that just-loaded listing or updating your current ones can save you and your broker needless hassle and expense.

To download a complete copy of the latest MFRMLS Rules and Regulations, visit www.mfrmls.com.