

## **ROANOKE VALLEY MLS MONITORING GUIDELINES**

**Effective August 14, 2024**

### **MLS Monitoring violations 1-10 are eligible for a two business day "Grace Period"**

- 1. INCORRECT LISTINGS:** A listing containing incorrect information or missing information in a required field will result in an Incorrect Listing Warning notification. The agent has two (2) business days from receipt of the warning to either correct the listing or appeal the warning to the Committee. Any agent who accumulates 5 Incorrect Listing warnings within a calendar year may be assessed a \$100 fine.
- 2. PENDING:** A contract is Pending when delivery has been made to all parties of the fully executed contract. The listing status must be changed by the listing agent to Pending within 24 hours (or by 5PM the next business day) of the fully executed contract. Failure to change the status within the required time period will result in a Violation Notice. If not corrected within a grace period of two (2) business days, the MLS will assess a \$100 fine.
- 3. KICKOUT CONTINGENCY:** A contract where the terms are conditional upon a contingency with a kick-out clause. The listing status must be changed by the listing agent to Contingent within 24 hours (or by 5PM the next business day). Failure to change the status within the required time period will result in a Violation Notice. If not corrected within a grace period of two (2) business days, the MLS will assess a \$100 fine. **NOTE:** A Kickout contingent listing may remain as "active" with the seller's written agreement if the first line of "Private Remarks" begins with "Under contract with \_\_\_ hrs kick out clause."
- 4. CLOSED:** The listing agent must change the status of the listing to Closed within 10 business days of settlement. Failure to change the status within the required time period will result in a Violation Notice. If not corrected within a grace period of two (2) business days, the MLS will assess a \$100 fine.
- 5. NO AGENT OR FIRM PROMOTION:** The only agent or firm information entered in any MLS fields is in the designated listing agent or firm fields of the listing or in the Private fields. Agent or firm promotion stated in any other fields of the listing or included in any MLS photos will result in a Violation Notice. If not corrected within a grace period of two (2) business days, the MLS will assess a \$100 fine.
- 6. DO NOT SHOW:** The MLS does not allow a listing to be entered in the MLS that does not offer cooperation to show the property at the time the listing is entered in an active status into the MLS. Violation of this rule will result in a \$100 fine if not corrected within a grace period of two (2) business days.
- 7. OWNER OF RECORD:** The MLS must show the name of the legal owner or the legal owner's authorized representative. This ruling prohibits the use of "owner of record" or any other variation other than the legal owner's name or the name of the legal owner's authorized representative in any MLS listing. However, in cases where a municipality withholds the property owner's name from the public records, then the owner name field in the MLS may reflect same. If an owner wishes to remain anonymous, the agent may take the listing; notify MLS within 24 hours (or 5pm next business day) of the commencement date of the listing. The agent must also provide the MLS staff certification signed by the seller indicating that he/she does not want the property entered into the MLS system. Violation of this rule will result in a \$100 fine if not corrected within a grace period of two (2) business days.
- 8. VIRTUAL TOURS AND VIDEOS:** A Branded Virtual Tour or Video may contain agent and office promotion or identification. An Unbranded Virtual Tour or Video may only contain photos or other forms of marketing pertaining to the property. An Unbranded Virtual Tour or Video may not contain photos with a readable yard sign or any visual indication of agent or office name. Any Branded Virtual Tour or Video which is mislabeled as an Unbranded Virtual Tour or Video on a listing will result in a \$100 fine if not corrected within a grace period of two (2) business days.
- 9. UNAUTHORIZED PHOTOS:** Copying and using photos of another agent from a listing is prohibited unless prior permission has been obtained. **NOTE:** "Photo" refers to all images, videos and virtual tours. Violation of this rule will result in a \$100 fine if not corrected within a grace period of two (2) business days.

- 10. IMPROPER COMING SOON:** A listing entered into the MLS system requires a ratified listing agreement, including the RVAR Coming Soon Addendum. Once a listing has been in a Coming Soon status, the property must be off market for 60 days or more before it can be re-entered into the MLS system in a Coming Soon status, unless there is a change in ownership of the property or a change in listing firm. Violation of this rule will result in a \$100 fine if not corrected within a grace period of two (2) business days.

### **MLS Monitoring violations 11-17 are not eligible for a two business day "Grace Period"**

- 11. IMPROPER WITHDRAWAL:** Withdrawing a listing is for the express purpose of taking a listing off the market. Withdrawing a listing from the MLS requires a signed document from the Seller. To withdraw a listing for the purpose of re-entering it into the MLS as a new listing is not permitted. Any listing withdrawn and re-entered into the MLS system by the original listing firm within the original term of the listing agreement must be entered as "Back on Market" using the original MLS number. Violation of this rule will result in a \$100 fine.
- 12. IMPROPER CANCEL:** Canceling a listing is to be used only when a listing broker and seller agree to terminate a listing agreement and release all professional obligations relating to the listing agreement. To cancel a listing for the purpose of re-entering the listing as "New" by the same Listing Broker within a 30 day period in any off market status will result in a Violation Notice and a \$100 fine.
- 13. IMPROPER PRICE CHANGE:** No price change is permitted to any listing in the status of "Pending". Changing a listing in the status of "Pending" to another status for the sole purpose of changing the price is prohibited. If the MLS has been informed by a Participant or Authorized User that a price change has been made on a Pending listing or a Pending listing has been changed to another status for sole purpose of changing the price, this will result in a Violation Notice and a \$100 fine.
- \*14. UNREPORTED LISTING:** Listings (**including listings being advertised as Coming Soon**) must be submitted to the MLS within 24 hours (or by 5PM next business day) of the commencement date of the listing period as defined on the fully executed listing agreement. Failure to submit a listing within the required time period will result in a Violation Notice and a \$100 fine. Unreported Listing violations are subject to progressive fines as described below.
- \*15. SHOWING A COMING SOON LISTING:** Showing or previewing a listing in a Coming Soon status in the MLS system by any agent is prohibited. If the MLS has been informed by a Participant or agent that a Coming Soon listing has been shown or previewed, the MLS will charge the agent a \$100 fine. Showing a Coming Soon listing violations are subject to progressive fines as described below.
- \*16. IMPROPER ADVERTISING OF A COMING SOON LISTING:** Advertising a listing in a Coming Soon status by any agent in a manner that violates the MLS Rules is prohibited. If the MLS has been informed by a Participant or agent that a Coming Soon listing has been advertised in a manner that violates the MLS Rules, the MLS will charge the agent a \$100 fine. Improper Advertising of a Coming Soon Listing violations are subject to progressive fines as described below.
- \*17. BUYER AGREEMENT:** The MLS requires a written Buyer Agreement to be signed by the buyer before touring a home with a buyer agent. If the MLS has been informed that a Buyer Agreement was not signed by the Buyer prior to touring a home with a buyer agent, the MLS will charge a \$100 fine. Also, if a buyer agent refuses or fails to provide a copy of a Buyer Agreement requested by the MLS, the MLS will charge the agent a \$100 fine. Buyer Agent violations are subject to progressive fines as described below.

**VIOLATIONS (See \*14-17 above) are subject to progressive fines accumulated as long as an agent is an MLS member, rather than during a calendar year.**

**\*PROGRESSIVE FINES – Any agent who receives notice of an MLS Monitoring Violation (See \*14-17 above) is subject to the following schedule of fines:**

**1<sup>st</sup> violation = \$100 fine**

**2<sup>nd</sup> violation = \$250 fine**

**3<sup>rd</sup> violation = \$500 fine**

**4<sup>th</sup> violation = \$750 fine**

**Any subsequent violation = \$750 fine**