

WATERWONDERLAND MLS, INC.

POLICY AND PROCEDURE

(Revised July 2018)

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MLS Broadcast Email

MLS BROADCAST EMAIL function may only be used for Real Estate Related topics only. Violators of this policy will lose privileges to use this MLS function.

Listing Procedures

Listings of real or personal property of the following types, which are listed subject to a real estate broker's license and taken by participants on an acceptable form, shall be delivered to the MLS within three (3) working days after all necessary signatures of seller(s) have been obtained:

- (a) Single-family homes for sale or exchange.
- (b) Vacant lots and acreage for sale or exchange.
- (c) Two-family, three-family, and four-family residential buildings for sale or exchange.
- (d) Business, business opportunity, commercial, and industrial for sale or exchange.
- (e) commercial lease

Any information pertaining to a new or current listing is considered published and effective immediately upon dissemination into the MLS system by the Board Office. For those offices engaging in Broker load, info is still considered published upon dissemination by the Board Office, not upon entry by office.

TYPE OF PROPERTIES: The following are some of the types of properties that may be published through the service, including types described in the preceding paragraph that are required to be filed with the MLS and other types that may be filed with the MLS at the participant's option provided, however, that any listing submitted is entered into within the scope of the participant's licensure as a real estate broker.

- 1. Residential
- 2. Residential Income
- 3. Subdivided Vacant Lot(s)
- 4. Land and Ranch
- 5. Business Opportunity
- 6. Motel-Hotel
- 7. Mobile Homes
- 8. Commercial Income
- 9. Industrial

The MLS staff checks the following for accuracy. Should there be incorrect data or incomplete data, the MLS staff will notify you. Fines will be administered to the listing agent when incomplete data is received after the 72 hour time period.

1. Comparison of the listing agreement with what was entered into MLS for the listing date, price, and address.
2. If it is land, without an address number, the lot, parcel, or acreage is identified.
3. If acreage, that it is over 2.5 acres.
4. Check to see for waterfront listings, that the amount of frontage, and correct lot size is added.
5. Check to see if owner name is put in
6. Check to see if legal is put in correctly, If Subdivision, that subdivision is entered
7. Directions make sense and have two roads listed
8. Number of bedrooms equals' number of bedroom dimensions entered.
9. Check photos and maps to make sure they qualify.

Adding a New Listing

Any listing taken on a contract to be filed with the MLS is subject to the Rules and Regulations of the MLS upon signature of the seller(s) and **must be submitted to the Board Office within 72 “working” hours of contract begin date. All listings that fail to meet the requirements of the MLS Rules & Regulations and policies, as set fourth, will be deleted by board staff.** As with MLS staff entered listings, a listing is not considered “in” until complete. Re-entry will be the listing office’s responsibility with appropriate fines assessed. **REMEMBER; KEEP ENVELOPES, FAX DATES, ETC WHEN LISTING COMES BACK TO THE OFFICE LATE. (WE NEED SOME KIND OF DATE CONFIRMATION TO WAIVE LATE FEES)**

- Intentional Non-Submittal of Listings will be penalized as follows: (June 2011)
 - 1st Offense - \$250.00 fine
 - 2nd Offense - \$500 fine
 - 3rd Offense – 30 Day suspension from the MLS
- Broker load offices; please make sure that the mls number for the listing is attached to the listing agreement before sending.
- The MLS office will not accept any listing in the MLS that do not offer compensation to cooperating brokerages. Ie auction sales, etc. (October 2013)
- All listings entered in the MLS must be showable, unless the listing agreement states property is sold sight-unseen and has tenants.

- A listing agreement, property data form, and legal description when filed with the MLS by the listing broker, shall be complete in every detail which is ascertainable as specified on the property data form or the forms shall be returned to the listing broker for completion.
- Each listing must have a photo (see photo section for specifics) if developed property; a map if undeveloped, uploaded with required info, or if a non broker load office, emailed to mls@waterwonderlandboard.com . (Maps must have crossroads and “N” marker) No copy write maps such as map quest can be submitted.
- All Pink Shaded Fields on Flexmls are required fields to fill in. Non shaded fields should be filled in based on each listing.
- Street number must be entered unless vacant property.
- Street name – for uniform of mls data, spell out all street names if they are numbers, i.e. Third, not 3rd. for Highways, use the following: US-23 (use dash), CO RD 612 (don’t use . in name), M-32 (use the dash), US-131 (use the dash). Do not put road, street etc on this line that is the street suffix.
- Street Suffix – This is where you would choose road, drive, etc.
- Street Additional - used for Lot numbers, parcel numbers, or acreage for vacant properties.
- Mandated Geo-coding of property must be done as of January 2010 (8/2009)
- City – The actual city must be used, which matches mailing and tax ID, no exceptions will be considered. No added categories can be used to enter same listing with different City. (9/2009)
- Listing date – is the date the listing begins (unless the date the seller(s) signed the contract is later, then this date is used).
- Expiration date – The date the listing will expire. It will expire at midnight on this date.
- Listing Price – must be entered in dollar amount without dollar sign, commas or cents.
- If the property is entered into Waterfront category, frontage must be filled in with the amount of frontage (feet, acres, etc) or word “Access” for public or deeded
- If other is indicated in Lake/River field, Lake Name must be filled in.
- To be considered acreage, it must be 2.5 or greater.

- Lot size may be entered as ?x?, ?x?x?, etc or as ¾ ac +/-, 1.5 ac +/-, etc. **Various, irregular, city lot, may not be entered.**
- Legal may not be entered as: on file, lengthily, call listing broker, etc.
- Legal information section is required for all properties. Quarter section is required for vacant properties, however is optional for developed. Legal line is looking for lot #, parcel # ¼ of ¼ info, etc.
- Owners name must be entered in Owner Tenant Field. If this is bank owned, then name of Bank must be entered. If the owner does not want his name disclosed then this must be stated in the listing agreement, then and only the name can be unlisted, and the word Owner may be typed in.
- In the Directions Field – two roads must be listed in the directions.
- In Public remarks and private remarks – no advertising can be listed in either field, and each is limited to 600 characters. (7/2011)
- No listing office, agent, or home owner contact info is allowed in public or private comments, directions, showing instructions or supplemental.
- Any REALTOR or real estate licensee ownership interest info must be disclosed in the comment section (State Law requirement)
- All room sizes must be entered in room descriptions. If you listed 3 bedrooms, you must provide size of rooms for three bedrooms. If there are more than four bedrooms, you may enter the additional bedrooms and sizes in the additional fields.
- Bathrooms are entered in number of full baths, ½ baths, and ¾ baths totaling number of bathrooms at the end field and must enter the sizes of each bathroom (2014)
- If a member co-lists with a non-member, that the listing filed with the service, must have both brokerage firm's names, addresses' and both signatures of listing agents to be listed on the MLS without guest listing charges. (2017)
- **If a listing has any accepted offer that has contingencies, starting October 1st, 2018, members are mandated to put listing under Active w/Contingencies. If property is not showable, members are mandated to put listing pended.** A charge of \$5.00, plus \$5.00 per day fee up to the 10th day will accumulate for any listing under contract that status is not changed from active to active w/contingencies or pended, after three (3) working days time frame of that accepted offer, excluding weekends, holidays, and postal holidays. On the 11th day the fine is \$20.00 per day. A maximum of \$1000.00 will apply.
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Exempted Listing

The property owner may choose not to list property in the MLS, appropriate working to that effect needs to be included in the listing agreement; with a copy of said agreement being mailed/faxed to the MLS office within the 72 hour time frame.

For those properties that can't be shown due to being occupied by tenant, and is being sold sight unseen, the listing may be approved without an interior photo with the understanding that an interior photo must be put in the MLS within the grace period of 60 days. (8/2012)

Photos

- Each listing must have minimum of two exterior photos and one interior photo if it is a developed property. No limit on maximum number of photos. (6/2016)
- NO FOR SALE or PROMOTIONAL ADVERTISING signs may be in any of the media entered into the MLS. (7/2009) 1st offense of this policy – warning, 2nd offense - \$100.00 fine, and 3rd offense - \$500.00 fine. (July 2018)
- The 1st photo must be an exterior picture of the residential property, unless the residence is Lake Frontage, then a lakefront picture may be used.
- A photo of the Lot/Land may be used as the 1st photo with a map as second. If no photo of Lot/Land, a map is required as the first photo if property is undeveloped. (MAPS must have a crossroads or mileage to nearest intersection road, city etc. and “N” marker) If the property is waterfront a photo of the water frontage may be used as 1st photo with the map listed as the 2nd photo. A development sign may also be used as main photo on land listings.
- For a Commercial property that is developed, two exterior and one interior photo is required. (March 2014)
- For a Commercial Lot, a photo of the Lot/Land may be used as the 1st photo with a map as second. If no photo of Lot/Land, a map is required as the first photo if property is undeveloped. (MAPS must have a crossroads or mileage to nearest intersection road, city etc and “N” marker) If the property is waterfront a photo of the water frontage may be used as 1st photo with the map listed as the 2nd photo. (March 2014)
- For Multi-Family the same requirements for residential applies, with a minimum of two exterior photos and one interior photo, with the 1st photo being of the exterior picture of the Multi-Family structure. (March 2014)
- NO Copy-writed maps such as map quest can be used.
- Total number of photos is unlimited (June 2016) and uploaded.
- Under construction homes must have a primary photo of either “a front elevation” or photo of actual construction. If 2nd or 3rd photos are of models homes, the comments must clearly state that the photos are actually of a builder’s model.

- The only exception that a photo does not need to be listed is if the homeowner specifically states in the listing agreement “NO PUBLISHED PHOTOS”.
- NO PHOTOS MAY BE COPIED to be used in another agent’s listing unless written permission from that agent is received. A fine of \$25, per picture, will be issued for copying of any photos without written permission from previous brokerage firm and 20% increase of fine for repeat offences. (November 2016)

DRONE PICTURE POLICY

Drone Photos are not permitted in the Water Wonderland MLS unless the taker of the photos (be it the REALTOR, Seller, or a hired third party) complies with all current FAA regulations in operation of drones. Proof of compliance will need to be provided to the MLS service before listing is approved.

DIGITAL WATERMARKING

Digital Watermarking may be allowed with a small washed-out watermark on photos in the bottom left hand corner only. No branding or logos will be allowed. (Dec. 2016)

Virtual Tours

Must follow WWLX current policies and procedures and limit contact information to office name & address or phone number.

Create a Sale / One Party Listing / Sold Information Only

If you have a listing that is either a ONE PARTY (a specific buyer(s) for a specific property) or SOLD INFORMATION ONLY (i.e. on parcel in a subdivision of twenty) you would be required to submit paperwork as with a new listing (including photos and or map). Create a Sale **MUST BE DONE WITHIN 14 DAYS FROM DATE OF CLOSING**. After the listing is entered into the MLS and given an MLS number, immediately change it to a SOLD status (Does not require MLS approval first to change status to SOLD). Create a Sale listings are required to submit the three minimum photos to be approved (two exterior and one interior) (2010)

Changing a Listing

For broker load listings, **the MLS office DOES NOT require any paperwork to change pricing, photos, detail, remarks etc.**

All Withdrawns (Temporarily off market) and Cancels (permanently off the market) may also be done by broker load agents without any paperwork to MLS office.

Expirations / Back-On-The-Market

Listing expires at midnight of the date of expiration. An office can do an extension up until midnight on this date. After this date, only the MLS office can extend the listing. ALL Extensions must have seller signature authorizing the extension before MLS office approval. All extensions must be submitted to the MLS office within 72 hours of date of seller's signature. PLEASE NOTE TO KEEP ALL ENVELOPES, FAX DATE AND TIMES, ETC. TO BACK UP EXTENSIONS BEING SENT IN LATE.

When a listing expires, the listing agent has 60 days to send a Back-on-the-Market (BOM); after 60 days, it is treated as a new listing. (JULY 2018)

DAYS ON MARKET – Is defined as beginning from Contract Begin Date (date signed by seller or contract begin date, whichever is the latter) to Closed Date.

Closing A Listing – All listings that have sold must be closed on the MLS **3 days after closing**, excluding weekends, holidays, and postal holidays. For Commercial leases that is leased with option to buy, must be entered with status of leased with the monthly lease amount entered, to provide true realistic numbers. **NO RESIDENTIAL LEASE WITH OPTION MAY BE CLOSED UNTIL ACTUAL SALE OF PROPERTY TAKES PLACE.**

An expired listing may be closed within 180 days from expiration, but must be closed within 3 business days from closing. After 6 months, this closing must be entered as a create of sale. (12/12)

Supplements – One supplement may be added to a listing at a fee of \$4.00. A total of 10,000 characters can be used in a supplement.

Added Categories – A fee of \$8.00 per added category is administered. An added category can be defined as more than one listing of the same property. i.e. vacant property that is sold as one whole property in the first listing, then divided into three different parcels, lot 1, lot 2, lot 3. Giving four different mls numbers to the same property. This would be considered 1 added categories. An added category fee would be assessed if a commercial lease is put in both the commercial and commercial lease categories.

Fines/Assessments/Billing

MLS billing will be sent out on the 1st of each month to the office. All MLS dues must be paid by one check from Designated REALTOR or by Corporate Office Check, no individual checks from each agent of an office will be accepted, however an agent may pay by credit card, but we only accept a year's prepay be done by credit card. The MLS monthly bill is billed to the office and responsible by the Designated REALTOR to pay. (December 2010) As of January 1, 2012, any office that still require a paper invoice mailed to them, will be charged a monthly \$5.00 handling and processing fee. (8/2011)

Medical Leave, Military Deployment, and Maternity Leave Waiver from MLS may be requested by filling out our waiver form and MLS Board must approve. (2014)

A charge of \$5.00, plus \$5.00 per day fee up to the 10th day will accumulate for any incomplete or incorrect listing, including “office exclusive” listings, which necessitate sending the listing back to the participant, after three (3) working days time frame excluding weekends, holidays, and postal holidays. On the 11th day the fine is \$20.00 per day. A maximum of \$1000.00 will apply. (2016)

A charge of \$5.00, plus \$5.00 per day fee up to the 10th day will accumulate whenever a listing including “**office exclusive**” listings, **Extensions or fall-thru report** is not delivered or postmarked with a 3 day time period. On the 11th day the fine is \$20.00 per day. A maximum of \$1000.00 will apply to late listings, fall-thrus, incomplete or incorrect listings.

A charge of \$5.00, plus \$5.00 per day fee up to the 10th day will accumulate whenever a final report is not delivered or postmarked within the 3 day time period. On the 11th day the fine is \$20.00 per day. A maximum of \$1000.00 will apply for failure to file a final report within **3 days after closing**, excluding weekends, holidays, and postal holidays.

DOCUMENTATION SUCH AS ENVELOPES, FAX DATES, STAMPED RECEIVED DATE POSTED ON DOCUMENTS IF DROPPED OFF WOULD NEED TO BE INCLUDED WITH LISTING AGREEMENTS, FINAL REPORTS, EXTENSIONS, ETC. TO WAIVE ANY LATE FEE.

STATISTICAL AD POLICY

Any Statistical Ad that uses the Water Wonderland MLS data must be approved by the Water Wonderland Board Office before it is published. Any violation of this policy will be brought up to the Water Wonderland MLS Board for determination of penalty. All Statistical Ads may be sent to Jeannie at board@waterwonderlandboard.com. (MAY 2015)

IDX SOLD DISPLAY POLICY

The MLS will supply three years of comparable data (sold) to the IDX Participants and authorized websites(s) to be displayed at their discretion. The listing data content that will be allowed for display of Sold(s) is the following: (JUNE 2015)

- Main Photo only; no additional photos are permitted
- Address, City, State and Zip
- Number of Beds
- Number of Baths
- Total Square Feet
- Lot Size
- Number of Acres
- Waterfront

- Listing Price
- Sold Price

BUSINESS CARDS AFTER SHOWINGS POLICY

After a showing an agent may leave a standard size business card, or sign into a sign in sheet. No other marketing material may be allowed. (November 2016)