

TAHOE SIERRA MULTIPLE LISTING SERVICE
QUICK REFERENCE GUIDE – RULES & REGULATIONS
LISTING PROCEDURE

(Not intended to replace review and understanding of actual Rules & Regulations)

The MLS service is the means by which orderly correlation and dissemination of information is accomplished for all MLS members. The main goal and objective is to have timely and correct market information available to serve your clients and the public. **Please refer to the Rules & Regulation for complete information on listing properties.**

1. The type of listing is the responsibility of the Listing broker. No listing may be accepted by the MLS that excludes any MLS member from participating in compensation.
2. All listings must be in writing and are subject to MLS review within 24 hours.
3. Submission of listings to the MLS Service is mandatory within 24 hours of the listing being signed. One front entry picture is required on all new, active single-family residential properties. All other listing types must be accompanied by a picture and/or rendering.
4. Pictures input into the MLS must belong to the listing agent. If using pictures from someone else, the listing agent must have express permission from the copyright owner.
5. If the listing is to be waived from being presented in the MLS (seller request only), the member must file a completed WAIVER Form and submit to the Board office within 24 hours.
6. All changes to the Listing must be submitted within 24 hours, or member is subject to applicable fines.
7. Any contingency must be reported within 24 hours.
8. The agent must make all MLS corrections to listing within 24 hours.
9. Withdrawals before the expiration date of the listing can only be done with written authorization from the seller.
10. Withdrawn listings must be inactive in the MLS for thirty (30) or more consecutive days before they are deemed to be NEW listings.
11. Extension or renewals thirty (30) or more days after the expiration date of an existing listing are deemed to be NEW listings.
12. Compensation must be specified in a dollar or percentage amount. The existence of a dual or variable commission arrangement shall be disclosed by the listing broker by a key, code or symbol as required by the MLS. A dual or variable rate commission arrangement is one in which the seller or owner agrees to pay a specified commission if the property is sold by the listing broker without assistance and a different commission if the sale results through the efforts of a cooperating broker, or one in which the seller or owner agrees to pay a specified commission if the property is sold by the listing broker either with or without the assistance of a cooperating broker and a different commission if the sale results through the efforts of a seller or owner. The listing broker shall, in response to inquiries from potential cooperating brokers, disclose the differential that would result in either a cooperative transaction or, alternatively, in a sale that results through the efforts of the seller or owner. If the cooperating broker is representing a buyer or tenant, the cooperating broker must then disclose such information to his or her client before the client makes an offer to purchase or lease.
13. Agents/Brokers must load listing information into the MLS system utilizing their own codes and must be authorized users in the system.
14. Both buyer and seller must approve dual agency.
15. Brokers must disclose any interest in the property.
16. The Listing Broker has the right to participate in presentation of all offers including counteroffers made by seller, not discussion or evaluation.