

MLS Orientation Outline

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I. History of MLS

- A. The MLS is a wholly owned subsidiary of the Omaha Area Board of REALTORS® (OABR).
- B. The concept of an organized MLS goes back as far as the 1920's when the OABR had a listing exchange system. The modern MLS began operation in 1951. At that time, 4" x 6" cards were printed and distributed to members. MLS book service began in the mid-70's. The MLS computer was introduced in 1976.
- C. The MLS has its own governing body, the Board of Directors. Officers of the corporation are selected from the Directors. Officers serve terms of one year each, while Directors serve terms of three years. The MLS Chairperson is also a member of the OABR Board of Directors during their tenure as MLS Chairperson.

II. MLS POLICIES

(Please also read MLS Operating Rules and Regulations enclosed in packet)

FEES/PRICES

Monthly Fee: A Participant is generally the REALTOR® principal of the firm. A Subscriber is a real estate licensee who has their license with the Participant. The monthly fees for a Participant and the associated Subscribers are billed to the Participant. The MLS does not bill monthly fees to Subscribers, and will only accept payment of monthly fees from the Participant.

Delinquent Participant Accounts: The MLS monthly payment is due from the Participant upon receipt, and delinquent on the 15th of the month. If payment is not received by the MLS by the 15th, MLS access and delivery service for the Participant and all Subscribers is suspended until payment is received.

Participant	Subscriber
<ul style="list-style-type: none">Broker level on-line access to the MLS computer (includes broker management reports)Secretarial level on-line access to the MLS computer (for listing input personnel)	<ul style="list-style-type: none">Agent level on-line access to the MLS computer

MLS Publications: MLS publications will be given only to Participants, Subscribers, and their administrative staff. The following are available from the MLS office free of charge:

MLS Listing Input Sheets (all property types)
MLS Status Change Forms
MLS Operating Rules & Regulations
MLS Articles of Incorporation
MLS By-laws

The MLS and OABR have listing contracts, purchase agreements, and many other forms available for purchase. Quarterly and year end sold information on CD is also available for purchase. Contact the MLS/OABR office for a list of available forms, documents and other items.

FINES

Required Fields: There is a MLS fine to the Participant for each required field not properly completed when a listing is entered into the MLS computer. Required fields are denoted by an asterisk on the Listing Input Sheet.

Below are the web site addresses to get lot sizes (LSZ) and tax key numbers (PIN).

Web sites: You may go to the OABR web site, www.oabr.com for the following links.

Douglas: www.dcasessor.org Sarpy: www.sarpy.com Pottawattamie: www.pottco.org

Late Listing Submission: The MLS has an initial fine and a per day fine for each day that a Listing Contract was not submitted to the MLS office within 48 hours of its signing. Holidays and weekends are not calculated in

this time period. The fine will be waived for listing contracts mailed in from out of town, as long as a copy of the return envelope with a postmark within 48 hours of the date of signing the listing is attached to the listing contract. The absence of a secretary within the office is not considered a valid reason for a late listing. Offices that input their own listings into the MLS computer are required to submit only a copy of the Listing Contract, not the Listing Input Form. A late listing submission fine will not be charged if the listing pended or sold on the same day it was listed and the copy of the listing contract sent to the MLS office is clearly marked "SSDL" at the top.

OTHER POLICIES

Changes in Participant/Subscriber Status: For purposes of MLS billing, there is a cutoff date each month for deleting/adding/transferring MLS Participants and/or Subscribers. Notice of any membership changes must be given in writing to the MLS office and must be signed by the Participant.

Delivery/Courier Service: MLS/OABR has a courier service to many Participant offices in Douglas and Sarpy County. There are Participant offices that (1) do not want the courier service and (2) are not in Douglas or Sarpy County. Those Participants received their material through the U.S. Mail.

Courier service is Tuesday, Wednesday and Thursday. Items from MLS/OABR to Participants are delivered on Tuesday and Thursday. Items from Participants to MLS/OABR are picked up each Tuesday, Wednesday and Thursday. Items to be picked up by the courier, must be in the office's red tray when the courier arrives.

III. MLS Listing Input Sheets

There are 7 different Listing Input Sheets. They are Property Type Residential; Property Type Multi-Family; Property Type Land; Property Type Commercial for Sale; Property Type Commercial for Lease; Property Type Residential Rental; Property Type Auction. For purposes of this Orientation Outline, the Property Type Residential listing input sheet is included in this packet.

The Listing input sheet is completed by the listing agent and is used to input the listing data into the MLS computer. A listing input sheet may be used again when any information on the listing changes and therefore the listing information needs to be updated in the MLS computer. For example, if the agent wishes to update the Remarks the agent can fill in the new Remarks on a listing input sheet. Be sure you have the most current version. Check with the MLS office for the most current version number. Those fields with an asterisk are required to be filled in properly or they are subject to a fine.

IV. Status Change Sheets (sample enclosed in packet)

A Status Change sheet is used when there is a change in the status of a listing. This includes a change in price, expiration date extended, listing is canceled, deal fell, listing is brought back on the market, listing is pending, listing is rented, or listing is sold.

All status changes must be entered into the MLS computer within 48 hours of the date the seller approved the change. A photocopy of the status change form must also be submitted to the MLS office.