

Five Most-Violated MLS Rules – Spring 2018

The REALTORS® serving on the Great Plains REALTORS® MLS Board of Directors adopt rules and policies that reinforce Nebraska License Law, the REALTOR® Code of Ethics and the overall spirit of cooperation for which the MLS was built. An agent's fiduciary responsibility, fair-mindedness, and overall professionalism play into the greater purpose for these standards.

MLS Subscribers not familiar with current MLS Rules or MLS Policy should take time for a quick review. Ignorance is understandable, but not an excuse for a true professional. The rules and policy are located under Governing Docs on OmahaRealtors.com, or under MLS Documents in the Paragon MLS system.

Below is a quick list of the five most-violated rules currently generating fines:

1. Contact Information in the Public Remarks Examples of what Public Remarks cannot contain:

- Agent name or phone numbers
- Reference to lender financing
- Website addresses or information
- Builder promotion (i.e.) "sold by best builder in town"
- Lock Box Codes
- Use our preferred lender and have your closing costs paid
- Wholesale financing rates available with purchasing this home, call for info
- Short Sale
- \$5000 bonus to selling agent

2. Model Home Not for Sale

Model homes not for sale may only be listed in the MLS under the status Active Model Home Not for Sale. In such cases, the first line of public remarks must say "Model Home Not for Sale." Model homes not for sale will only be able to have the status of Active-Model Home Not for Sale, Cancelled, and Expired.

3. Late Waiver Submission

When dissemination of listing information in the MLS system is not approved by a seller, the executed listing agreement shall be filed with the MLS Office either electronically, in person, or must be postmarked if sent by U.S. Mail, within 48 hours and must include an acknowledgement demonstrating an informed decision to waive MLS service, signed by the seller(s), the listing agent and the broker or office manager.

4. Contract Pending not disclosed in Public Remarks

When a seller accepts an offer to purchase, the property's Active status must be changed to Pending within 48 hours (MLS Rule 2.5). However, if a seller instructs that the listing maintain its Active-status in an effort to attract backup offers, and seller is unable to immediately accept an offer, due to the previously accepted contract, then the words "Contract Pending" shall be added to the Public Remarks within 48 hours of the earlier contract acceptance. In cases where the accepted offer includes a first-right-of refusal, or similar clause, the words "Contract Pending" can be replaced with "Subject to First Right of Refusal" in Public Remarks.

5. Contact Information in Photos

Any listing photograph that prominently features a yard sign, where the yard sign exceeds ten percent of the photograph's area, or where an agent's name or contact information is legible is prohibited.

If a rule or policy is unclear, contact Denise@OmahaREALTORS.com or 402-619-5554