



## New Rules for MFRMLS Members

**Active with Contract:** Listings may be placed in “Active with Contract” status (instead of “pending”) if one or more of the contingencies below are met.

1. Definition: Active with Contract means there is a contract on the property with a contingency; however, the MLS Participating Office will continue to market the property. If the Seller specifically requests in writing that the property on which there is a contract stay "active" in the MLS database, the listing will be changed to the AC status. An Active with Contract listing will be treated as an "Active" listing for export purposes, for example, Realtor.com and IDX websites.
  - a. Note: MLS Staff may request paperwork to verify the Seller's request.
2. At least one contingency must be indicated when this status is chosen, and when the contingency is satisfied, the status must be changed to Pending Sale within two business days. One or more of the following contingencies must be selected:
  - i. Kick-out Clause
  - ii. Back-ups Requested
  - iii. 1st Right of Refusal
  - iv. Pending 3<sup>rd</sup> Party Approval
  - v. Financing
  - vi. Inspections
  - vii. Other Contract Contingencies
3. The words “Active with Contract” must appear in the first line of Remarks, directly after “Short Sale” if applicable.

**Fractional Listing:** A Fractional listing, wherein the buyer(s) will receive a recorded deed (e.g. interval or time share), may be submitted to the MLS by the Participant. Several types of legal restrictions can apply to fractional ownership: state real estate law, local real estate law, private deed restrictions and federal/state and securities law.

1. Rules upon Entry into MLS. If a Participant chooses to enter a Fractional Listing into the MLS:
  - i. “Fractional” under the “Ownership” field must be selected
  - ii. “Public Remarks” must include the words “Fractional Ownership and #shares included/total shares in the first line of remarks.
  - iii. Fractional listings must be entered on the residential (RES) profile sheet.

All listing remarks must be in compliance with State and Federal law in all matters relating to the advertisement and sale of real property.

### ARTICLE 3 – ORIENTATION and TRAINING

**Section 1:** Any applicant for MLS participation and any licensee (including licensed or certified appraisers) affiliated with an MLS participant who has access to and use of MLS-generated information shall complete an orientation program of no more than eight (8)

classroom hours devoted to the MLS rules and regulations and computer training related to MLS information entry and retrieval and the operation of the MLS within **sixty (60) days after access has been provided.**

- A. Session 1: All Participants and Users are required to take "MLXchange Basic" Class within 60 days of their application. Failure to take the required training will result in suspension of the MLS services. MFR and each Association will monitor the 60 day requirement period.
- B. Session 2: All Participants and Users must complete the MFRMLS training class on the MLXchange Listing Maintenance module to be granted access to the listing entry and updating function. In addition, upon class completion, users must submit a Broker Authorization Form signed by their Participant, whereas Participants are only required to complete the class to be granted access.

**Section 17: HUD Listings.** **HUD listings must be identified in Realtor Remarks** and must include information that the cooperating broker must be registered with HUD.

**Section 19: In-Foreclosure and Pre-Foreclosure.** Before selecting In-Foreclosure or Pre-Foreclosure in the Realtor Only Confidential field or noting in Remarks, it is **highly recommended** that the listing participant obtain written consent from the owner(s) of record.

- A. Pre-Foreclosure Definition: This refers to the period after the lender has filed the original complaint and filed a lis pendens on the property indicating the intent to foreclose.
- B. Foreclosure Definition: Legal proceeding initiated by a creditor to repossess the collateral for a loan that is in default, which may result in the forced sale of the real property pledges as a security.

D. Joint Listing: When a Participant jointly lists a property with another Participant, the following rules apply:

1. Only one Participant of the MLS may submit the listing to the MLS.
2. The listing Participant is solely responsible for the terms and conditions of the listing, including but not limited to, the offer of compensation to cooperating Participants.
3. The listing must be of a type permitted by the MLS and conform to all rules, regulations, and policies of the MLS.
4. The agent who is listing the property in the MLS must have written authorization from the other listing broker permitting the listing to be placed in our MLS
5. The agent who is listing the property in the MLS must have written authorization from the seller authorizing the joint listing of the property.