

## RULES & REGULATIONS

### Multiple Listing Service of Greater Cincinnati, Inc.

Revised: March 1, 2019

#### Definitions:

**“Coming Soon”:** A Listing Agreement and Coming Soon Seller Authorization has been signed between the broker/agent and seller but the property is not yet ready for sale, *but will be within 10 calendar days of the seller’s signature*. This allows a property to be secured with a listing agreement and coming soon addendum while not available for showings or sale until the designated “Showing Start Date”.

**Public Facing Media:** Includes, but is not limited to, Zillow, Realtor.com (any 3<sup>rd</sup> party Portal), Facebook (or other social media), mass Email distribution, Craigslist, Broker/Agent websites, etc.

**Subscribers –** Broker, Agent or Appraiser members of MLS.

#### Coming Soon Status Usage in the CincyMLS

The Coming Soon status is not intended to give the listing broker/agent an advantage in finding a buyer for the property to the detriment of cooperating brokers/agents or to circumvent the selling of the property on an open market. The intended use of this status is to provide a vehicle for participants and subscribers to notify other participants and subscribers of properties that will be made fully available for showing and marketing after preparations have been completed.

While the property is in “Coming Soon” status, the listing broker/agent may not promote or advertise the property in any manner other than as “coming soon”. Properties in this status may **NOT be shown by MLS subscribers (Brokers/Agents)**. This status is for short term use, (10) calendar days or less, and must have a signed Listing Agreement and Coming Soon Seller Authorization form to use the Coming Soon status.

#### **While in the Coming Soon status:**

1. All members, when asked by a seller to provide pre-listing / pre-MLS inclusion of their property, shall provide a Coming Soon Seller Authorization form describing the MLS Coming Soon procedure, guidelines and rules.
2. All members shall submit the signed Coming Soon Seller Authorization form along with the New Listing Validation form or Listing Agreement, to MLS within (3) business days or entry into the MLS as Coming Soon if it was previously being Delayed Entry.
3. Listings must have a “Showing Start Date” entered in the MLS, less than or equal to (10) calendar days.
  - a. The listing must become Active on the Showing Start Date. If the property is not ready on the Showing Start Date, the property must be Withdrawn in the MLS until it is ready for showings. The property shall not be shown and no offers shall be presented until the original Showing Start Date.
  - b. The Showing Start Date, once agreed to, cannot be changed.
  - c. Days on Market calculations begin when the listing moves to an “Active” status.
  - d. A property address may only be allowed in the Coming Soon status one time with the same owner unless the property has been off-market (Expired or Cancelled) at least 60 calendar days or more.
4. A Broker may place a sign at the property during the Coming Soon period (for up to 10 calendar days) ONLY if it is entered in the MLS in the Coming Soon status. The sign must prominently display “Coming Soon”.
5. Subscribers shall NOT allow showings of the property during the Coming Soon period.
6. **Subscribers shall only present offers to the seller after the listing has moved to Active status.**
7. The MLS will NOT distribute Coming Soon listings to any Broker (IDX) or 3<sup>rd</sup> party syndication websites.

8. With Broker approval and **only** if the listing is entered in the MLS under the Coming Soon status is the advertising of individual listings permitted on public-facing media. **"Coming Soon. No Showings until \_\_\_\_\_"** (enter start showing date) **must** be included in any public facing media advertising.

**Delayed Entry or No Entry (previously known as Temporarily Withheld or Withheld):**

A listing agreement has been signed by the broker/agent and seller but the seller does not want the property entered in the MLS within 3 business days of the listing contract and does not want to be entered in the Coming Soon Status.

These will be identified as **Delayed Entry or No Entry** on the New Listing Validation Form.

Authority will be granted for delayed Entry Date at original signing as agreed upon by seller and broker.

*Properties not being entered in the MLS (either Delayed or No Entry) may not be advertised by MLS subscribers in any public facing media, but are available for showings.*

**Policing:**

There are 3 separate violations for listed properties that may be reported.

1. Showings by either the Listing and/or Buyer Agent were allowed prior to the Showing Start Date. If a showing is approved by the listing agent and shown by the buyer agent, both Broker parties are in violation and may be fined.
2. The property was advertised by the subscriber in public facing media and the property was NOT entered in the MLS in the Coming Soon status or did not contain the required language or if the listing was advertised on public-facing media while Delayed/No Entry.
3. The Subscriber presented an offer to the seller prior to the Showing Start Date.

Report violations to the MLS within 180 days of the violation. Provide the property address, a detailed description of the violation, the parties involved and **any proof necessary** to issue a fine.

If a property is being advertised in public facing media that is not in the Coming Soon status in the MLS, please report the property address, where the property is being advertised, the date in which you saw the advertisement and the Broker/Agent on the advertisement to the MLS.

**Penalty: Applies to Coming Soon and Withheld** (The timeframe will reset per individual agent if there were no violations within a 36-month period since the last penalty.)

1. Brokers violating the Coming Soon policy will be penalized in the following way:
  - a. First offense per individual agent: \$1000.
  - b. Second offense per individual agent: \$5,000 fine.
  - c. Third offense per individual agent: \$10,000 fine and one year agent suspension.

Modifications made on 3/2/2018 were minor adjustments for clarification.

Modifications made on 3/1/2019 were to remove distribution to Broker IDX sites as a restriction.