

## **MLS POLICIES**

*Updated on March 24, 2016*

### **Bedroom definitions:**

- (a) *Universal Residential Appraisal Report, 2<sup>nd</sup> Edition:* A bedroom will have a closet and should not serve as a corridor to any other room.
- (b) Southern Building Code requires that a bedroom have a window or door to the immediate outside for egress.

**Detail on Listings Filed with the Service:** Inaccuracies or discrepancies in MLS data, when requested by MLS staff to be corrected, are to be made within 48 hours of notification to listing subscriber. *A warning will be issued and will be corrected within 48 hours. Failure to comply will result in listing being placed in "HOLD" status, which will not show in a search, and a \$50.00 fine charged to the Broker per violation.*

**Directions:** The directions field may not contain any contact information or reference to a company location or sign. *A warning will be issued and will be corrected within 48 hours. Failure to comply will result in listing being placed in "HOLD" status, which will not show in a search, and a \$50.00 fine charged to the Broker per violation.*

**Listing Date Extensions:** Any extension or renewal of a listing must be signed by the seller(s) unless the property is currently under contract and listing agreement provides the same.

**Lockboxes:** If lock box is noted as "Yes" on a listing, it must be a Supra Lock box issued by the MLS Association. If a combination lock box is requested by the seller, it is also recommended that a Supra Lock box be placed on the property for the convenience of the MLS users.

**MLS Violations:** Violation of MLS Rules & Regs: Notify a subscriber of an MLS violation, allowing 48 hours (excluding holidays and weekends) to correct the violation. *A warning will be issued and will be corrected within 48 hours. Failure to comply will result in listing being placed in "HOLD" status, which will not show in a search, and a \$50.00 fine charged to the Broker per violation. (1/07)*

**Owner/Agent:** If owner is either a Participant (Designated Broker) or a Subscriber he/she must note in both public remarks and agent remarks.

**Personal Interest:** If Participant (Designated Broker) or Subscriber has a personal interest in the listed property, he/she must note same in both public remarks and agent remarks.

**Remarks:** The remarks or direction section may not contain any personal information for company or listing subscriber. This includes personal or company websites, telephone #, etc. *A warning will be issued to be corrected within 48 hours. Failure to comply will result in listing being placed in "HOLD" status, which will not show in a search, and a \$50.00 fine charged to the Broker per violation.*

**Withdrawing and Immediately Re-listing a Listing:** A listing may not be withdrawn and immediately re-entered as a new listing with the same listing subscriber or company due to price change, DOM, etc. unless 30 days have passed. *A warning will be issued and will be corrected within 48 hours. Failure to comply will result in listing being placed in "HOLD" status, which will not show in a search, and a \$50.00 fine charged to the Broker per violation.*

*NOTE: TAR Legal Hotline has stated as this is not a new listing; it should not be advertised as such. BOTH the NAR Code of Ethics (Article 12) and the Tennessee Brokers' Act (Section 62-13-312(3) & (4)) prohibit engaging in misleading or untruthful advertising.*

**Year Built:** Recorded year built in tax records will be used in the MLS.

**Zoning:** The zoning, if available, shall determine the listing category. If it is a mixed use property that is permitted by the current zoning code it may be placed in 2 of the permitted categories.  
(1/21/2010)

**Violation of MLS Rules & Regs:** Notify a subscriber of an MLS violation, allowing 48 hours (excluding holidays and weekends) to correct the violation. Failure to comply will result in listing being placed in "HOLD" status, which will not show in a search, and a \$50.00 fine charged to the Broker per violation.

**Fines for Second Violations:** An agent will be given one warning and if a second violation of the MLS Rules & Regs or MLS Policies occurs on the same violation 90 days, a \$50.00 fine will be charged to their Broker.