



BROKER TOOLKIT | WEEK 2 TALKING POINTS | SEP 07 - 11

## MLS Rules & Regulations

**CCAR's 2nd Annual Professional Standards Awareness Month** runs throughout the month of September. Campaign features:

- Weekly ethics quizzes in the Jolt starting TUE, SEP 1<sup>st</sup>
- Quiz participants can win weekly drawings for full refunds of annual eKey fees and the grand prize, a refund on annual MLS fees for those who participate in ALL 4 quizzes\*
- 2020 Office Championship competition for the office/firm with highest participation in all four weekly quizzes; individual prizes for those who participate\*.
- Educational articles, videos and information in The Jolt, online and on Facebook

### Review/Discuss Flyer: Industry Playbook - MLS Rules & Regulations

- While the CCAR MLS Rules & Regulations are not part of the NAR Code of Ethics, they represent THE playbook for our daily business transactions and data sharing/cooperation.
- This flyer lists some of the most-commonly-violated MLS rules which are important to understand and follow to avoid compliance issues and possible fines.
- **Accurate, reliable MLS information is critical** to the functioning of our industry and it is our responsibility as to make sure we know the rules and that we follow them to ensure the accuracy and integrity of our data.



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- **Rule 7.5 - Mandatory Submission** is the cornerstone of the Multiple Listing Service. This rule is not a legal or ethical mandate per se, but if/when REALTORS® violate this rule for personal gain (i.e., exclusive representation, double commission) they may be in violation of the Code of Ethics, the law and MLS rules.
- Please remember: All listings must be input within **3 DAYS** of listing agreement execution. Why 3 days?... While immediate listing input is preferred, allowance is given for those brokerages that rely on administrative assistants who do not work weekends to input listings.
- **Rule 10.2 - Report Sales Within 1 DAY** of acceptance of an offer. This is mandated by MLS Rules & Regulations and must be accompanied by the final selling price of a property. The one-day deadline for inputting "Pending" and "Sold" status ensures the timeliness and accuracy of all information on the MLS and third party real estate marketing platforms.
- **Rule 11.5 - Photos: At least 1 photo** of the front of a property must be posted at the time property listings are submitted to the MLS. Additionally, it is critical that you acquire **permission** to use every image from either the photographer or the homeowner, or any other **copyright owner** of the photo/image. Photos are the number one type of content potential home buyers look for when searching for homes online.
- **Rule 8:3 - Accurate Information:** Finally, at the end of the day, it's in your best interest to make sure that you, as well as this firm is represented in the most professional manner possible. This means you ensure that the data in your listings is correct and if you make **changes or corrections, they must be made within 3 DAYS of notification.**
- These are just a few of the key rules and regulations guiding our use of the MLS. It is important to follow them carefully so as not to reflect poorly on our firm and place ourselves on the wrong end of a complaint/violation fee(s).
- If you have questions, you can always ask me and/or submit confidential questions and complaints to [compliance@ccartoday.com](mailto:compliance@ccartoday.com).

## Week 2 MLS Quiz Questions

- Review, discuss the Week 2 MLS Quiz questions.

## Like/share/comment on CCAR Facebook

- Watch for new postings and videos this week and every week throughout the month.

### Quiz Rules

Members providing accurate answers to each quiz will be entered to win weekly prize drawings for full refunds of annual eKey fees (a \$200 value); maximum one winner per week. Weekly prize winners will be announced every Tuesday from Sep 8 – 29, 2020. Members who complete all four quizzes (whether answers are accurate or not) will be entered to win the grand prize drawing of a full refund of annual CCAR MLS fees (a \$539 value); grand prize winner will be announced Tue, Sep 29, 2020. The 2020 Office Championship prize will be awarded to the firm/brokerage that records the highest level of participation in all four weekly quizzes; individual prizes for each team participant; total not to exceed \$1,000. Refunds will be awarded in the form of gift cards.



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