

# REALTORS® ASSOCIATION OF NORTHEAST WISCONSIN MULTIPLE LISTING SERVICE

## RULES and REGULATIONS

Revision December 2017



**RANW MLS Rules**

**REALTORS® ASSOCIATION OF NORTHEAST WISCONSIN, MULTIPLE LISTING SERVICE, INC.**

**RULES AND REGULATIONS**

Approved by: The Board of Directors of REALTORS® Association of Northeast Wisconsin, Inc. and the REALTORS® Association of Northeast Wisconsin Multiple Listing Service, Inc.

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NOTE: To the extent that any MLS Rules & Regulations are inconsistent with current Wisconsin Department Safety and Professional Services Administrative Rules, the Administrative Rules control.

Reference: RANW, Inc. Bylaws, RANW MLS, Inc. Bylaws, and the Handbook on Multiple Listing Policy of the NATIONAL ASSOCIATION OF REALTORS®

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## RULES OF PROCEDURE

The following Rules of Procedure are designed to establish a uniform basis for understanding and to guide Members in the proper conduct of their MLS participation. These guidelines, and the REALTOR® Code of Ethics and Standards of Practice, will enable all Participants and their associates to better serve the public and each other.

The Multiple Listing Service, in accepting listings from Participants, does so with the understanding that the Participant has executed the proper contracts and documentation giving the Participant the authority to submit the listing to the service. This includes, but is not limited to, the original listing contract, any subsequent changes, extensions, withdrawals, etc. The Service, in accepting listing information for dissemination, relies on the accuracy of the information supplied by the Participant.

Supplying inaccurate listing information to the service (i.e. listing date, expiration date, changes to information not made on a timely basis, price, etc.) shall be subject to disciplinary action as determined by the Ad Hoc Rules Enforcement Committee. Discipline may be in the form of a fine, suspension or expulsion from the Service, or other form imposed by the Committee.

The primary service areas of MLS includes the following counties Brown, Outagamie, Oconto, Calumet, Winnebago, Kewaunee, Waupaca, Fond du Lac, and Shawano.

Other Areas served by MLS include: Counties of Adams, Dodge, Door, Green Lake, Lincoln, Manitowoc, Marathon, Marinette, Marquette, Menominee, Portage, Sheboygan, Waushara and Wood.

The Northeast Wisconsin MLS's main service area is divided into four market areas: 1=Green Bay/Shawano, 2=Fox Cities/Waupaca, 3=Oshkosh/Waushara, 4=Fond du Lac.

### SECTION 1. PURPOSE

A Multiple Listing Service is a means by which authorized Participants make blanket unilateral offers of compensation to other Participants (acting as subagents, buyer agents, or in other agency or non-agency capacities defined by law); by which cooperation among participants is enhanced; by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; by which Participants engaging in real estate appraisal contribute to common data bases; and is a facility for the orderly correlation and dissemination of listing information so participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as procuring cause of the sale (or lease).

### SECTION 2. PARTICIPATION / QUALIFICATION

#### Section 2.1 PARTICIPATION ELIGIBILITY

Any REALTOR of this or any other Association who is a principal, partner, or corporate officer, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in the Bylaws and Rules and Regulations, shall be eligible to participate in Multiple Listing upon agreeing in writing to conform to the Rules and Regulations thereof and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to Multiple Listing Service "Membership" or "Participation" unless they hold a current, valid Wisconsin real estate broker's license and offer or accept compensation to and from other Participants, or are licensed or certified by an appropriate Wisconsin regulatory agency to engage in the appraisal of real property. Use of information developed by or published by a Board Multiple Listing Service is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "Participation" or "Membership" or any right of access to information developed by or published by a Board Multiple Listing Service where access to such information is prohibited by law. The REALTOR® principal of any firm, partnership, or corporation, main office manager, or branch office manager designated by said firm, partnership, or corporation shall be termed the "Participant" in the Service and shall have all rights, benefits, and privileges of the Service, and shall accept all obligations to the Service for the Participant's firm, partnership, or corporation, and for compliance with the Bylaws and Rules and Regulations of the Service by all persons affiliated with the Participant who utilize the service. Brokers or salespersons other than principals are not considered "Participants" in the Service, but have access to and use of the Service through the principal(s) with whom they are affiliated.

MLS Participatory rights are available to REALTOR® principals, or to firms comprised of REALTOR® principals, irrespective of where primary or secondary membership is held. a) MLS may, at their option, assess REALTORS® not holding primary or secondary membership locally, b) fees, dues, or charges that exceed those or, alternatively, that are less than those charged Participants holding such memberships locally, or c) additional fees to offset actual expenses incurred in providing MLS services such as courier charges, d) long distance charges, etc., or e) for charging any Participant specific fees for optional additional services.

Note: Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm offers or accepts cooperation and compensation means that the participant actively endeavors during the operation of its real estate business in the service market area of RANW MLS, to list real property of the type listed on the MLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the MLS. "Actively" means on a continual and ongoing basis during the operation of the Participant's real estate business.

The "actively" requirement is not intended to preclude MLS participation by a Participant or potential Participant that operates a real estate business on a part-time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS participation to a Participant or potential Participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit an MLS to deny participation based on the level of service provided by the Participant or potential Participant as long as the level of service satisfies state law.

The key is that the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the MLS in which participation is sought. This requirement does not permit an MLS to deny participation to a Participant or potential Participant that operates a "Virtual Office Website" (VOW) (including a VOW that the Participant uses to refer customers to other Participants) if the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation. An MLS may evaluate whether a Participant or potential Participant "actively endeavors during the operation of its real estate business" to "offer or accept cooperation and compensation" only if the MLS has a reasonable basis to believe that the Participant or potential Participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all Participants and potential Participants.

### **Section 2.2 PARTICIPATION FEE AND SUBMISSION OF CURRENT LISTINGS**

**One-Time Fee:** There shall be a one-time new member Participation fee as determined from time to time by the Board of Directors for the services of MLS. Initial fee shall be payable in advance of services starting. There shall be no refund of this Participation fee.

**Application for Participation:** Application for participation shall be made in such manner and form as may be prescribed by the Board of Directors of the Service and made available to any REALTOR® principal member of this or any other Board requesting it. The application form shall contain a signed statement agreeing to abide by these Bylaws and any other applicable Rules and Regulations of the Service as from time to time amended or adopted.

**Current Listings:** Every new member firm may voluntarily submit their current listings, with seller(s) approval, to the MLS within seven business days of acceptance into membership. Once membership is established, listings must be submitted in accordance w/ Section 4.

### **Section 2.3 TRANSFER OF PARTICIPATION/QUALIFICATION**

**Transfer within a company:** MLS participation shall not be transferable or sold except in limited circumstances. The intent is that any transfer of Participation allowed shall be between parties with a pre-existing business relationship within the company.

For example:

- (a) In a pre-existing Wisconsin partnership, the partner named as Participant may effect the transfer of participation to the new or surviving (principal) partner;
- (b) In a pre-existing Wisconsin corporation, with an officer named as Participant, the Participant may effect the transfer of the participation to an officer of the same corporation;
- (c) In a pre-existing Wisconsin Limited Liability Corporation (LLC), with a registered agent named as the Participant, the Participant may effect the transfer of the MLS participation to another registered agent principal of the same LLC, or to an individual principal of the LLC now acting as a sole proprietor;
- (d) In a pre-existing Wisconsin Limited Liability Partnership (LLP), with a registered agent named as the Participant, the Participant may effect the transfer of the MLS participation to another registered agent of the same LLP, or to an individual principal of the LLP now acting as a sole proprietor;

#### **Transfer to a new legal entity**

A Participant (principal) may transfer MLS participation to a new legal entity when there is a change in the legal structure of the original company (e.g. sole proprietorship to LLC), or to a new business entity owned by the Participant (principal), provided that the principal remains a principal in the newly-structured company, or new business entity and simultaneously terminates participation for the former company or business entity.

#### **Transfer between managers**

Companies participating in MLS may appoint a manager to act on their behalf as the Participant and may transfer that designation from time to time provided the manager is otherwise qualified.

In a participating company where the principal of the original participating company is not qualified to be an MLS Participant as outlined in Section 2.1, the principal may transfer MLS participation from manager to manager.

#### **Transfer ownership of Member Company where the Legal Entity acquired remains the Same**

Where an MLS Participating Company changes ownership under the following conditions:

- a. The legal entity remains the same
- b. The Participant remains the same but does not qualify for transfer as an officer of the corporation
- c. The business entity real estate license remains the same with DSPS
- d. The new owner assumes assets of and liability for the existing member company including listings, listing history, etc. and provides affirmation of same
- e. The former and new companies provide affirmation that new listing requirements are not required under the terms of the sale of the company,

then the following MLS requirements will apply:

1. Submission of a new application/Agreement of MLS Participation
2. Payment of a new company participation fee as applicable
3. Submission of a directive from both former and new company representatives authorizing treatment of listings, listing agreements, listing history and company identification numbers

If so directed by the companies, and appropriate under WI real estate regulations, new listing agreements will not be required, listing history may be transferred to the new company, and the MLS firm number(s) may remain the same.

### **Change in Ownership of Existing Member Company where there is a change in Legal Entity Acquired**

Where an MLS Participation Company changes ownership under the following conditions:

- a. The legal entity changes
- b. The Participant remains the same but does not qualify for transfer as an officer of the corporation
- c. The business entity real estate license remains the same with DSPS
- d. The new owner assumes assets of and liability for the existing member company including listings, listing history, etc., and provides affirmation of same
- e. The former and new companies provide affirmation that new listing requirements are, or are not, to be required under the terms of the sale of the company,

then the following MLS requirements will apply:

1. Submission of a new application/agreement for MLS Participation
2. Payment of a new company participation fee as applicable
3. Submission of a directive from both former and new company representatives authorizing treatment of listings, listing agreements, listing history and company identification numbers.

If so directed by the companies, and appropriate under WI real estate regulations, new listing agreements will not be required, listing history may be transferred to the new company, and the MLS firm number(s) may remain the same.

### **Transfer in Case of Deceased Participants**

In a sole proprietorship, LLC or LLP, Corporation, when the person named as Participant deceases, the participation rights in MLS may be transferred to a surviving family member in the company or to a new Participant that a court of competent jurisdiction so declares. Changes of ownership not otherwise covered in this section will be subject to a reapplication and fees thereto.

If a Participant should become deceased and the company does not have a qualified Broker to whom the Participation can be transferred, the MLS is not obligated to provide services, including continued inclusion of the Participant's listings in the MLS compilation of current listing information. Prior to any removal of Participant's listings from the MLS, the company will be advised in writing of the intended removal so that they may advise his/her clients.

### **Participation/Qualification Principal defined**

A principal is defined as an owner, officer, or manager acting on behalf of the owner.

### **Further conditions**

In all cases above, participation is further conditioned on the following:

- (e) Transfer of Participant designation within a company may be made only among qualified principals or managers;
- (f) The new Participant must be, at the time of acquisition, qualified to become a member of the MLS;
- (g) At the time of transfer the existing Participant's membership shall be in good standing with the MLS;
- (h) The new company is a real estate business as defined in Section 2.1;
- (i) Any financial obligations to MLS are fulfilled;
- (j) The new Participant shall sign a new agreement as required under Section 2.1.

### **Section 2.4 MLS FIRM RE-APPLICATION FEE**

MLS firms that have terminated may apply for re-instatement into MLS within 1 (one) year of terminating, for a \$250.00 re-application fee, assuming the firm still meets eligibility requirements.

### **Section 2.5 MEDICAL LEAVE WAIVER**

Subscribers: Non-Participant Subscribers may be eligible for an MLS fee waiver, for medical reasons only, when requested by the Participant, and when it can be verified by both the Participant and the Subscriber's physician, that the Subscriber is unable to work for at least two months. The medical leave waiver may not exceed a total of six months. If reactivation is requested beyond the original leave granted, the Subscriber must supply written evidence from the physician verifying that the extended leave was medically warranted.

Participants with agents: A Participant may be eligible for an individual medical waiver not to exceed 6 months when it can be verified by the Participant and the Participant's physician that the Participant is unable to work for at least two months, if participating rights can be temporarily transferred to a qualified Broker/Manager acting on behalf of the Participant. This waiver does not apply in circumstances where there is any change in legal entity of the company. If reactivation is requested beyond the original leave granted, the Participant must supply written evidence from the physician verifying that the extended leave was medically warranted.

Participants who are Sole Proprietors: A Participant who is a Sole Proprietor may be eligible for an MLS waiver for medical reasons not to exceed 6 months when it can be verified by the Participant and the Participant's physician that the Participant is unable to work for at least two months. The original medical leave waiver may not exceed a total of six months. The original medical leave waiver may not exceed a total of six months. If reactivation is requested beyond the original leave granted, the Participant must supply written evidence from the physician verifying that the extended leave was medically warranted.

**Section 2.6 ACCESS BY UNLICENSED SUBSCRIBERS/APPRaiser TRAINEES/APPRENTICE LICENSEES**

- A. Appraiser trainees, in accordance with NAR policy, will be allowed access to MLS without REALTOR® membership, provided the trainee is associated with an MLS Participant in good standing, and subject to monthly MLS fees.
- B. Unlicensed Subscribers (personal assistants, office personnel)  
Board: Unlicensed subscribers do not qualify as REALTORS - no Board fees apply.  
  
MLS: Bonafide personal assistants, and/or secretaries, who are not licensed to the company, and who are employed by authorized MLS subscribers may be allowed access to the MLS computer system under their employer's security code or under an individual password, and ONLY within the confines of their related employment. No fees additional to the employer's subscriber fees shall apply. The employing subscribers shall be responsible for the adherence by the employee to the MLS Rules. A personal assistant or secretary may be listed in the roster, receive training in MLS policies and computer system, and receives an administrative newsletter for a one-time fee as from time to time determined administratively.
- C. Apprentice Licensees  
Board: Qualify as student REALTORS. Apprentice status continues with the Board only as long as status continues with the DRL. Dues shall be as determined by the Board of Directors.  
  
MLS: Students who otherwise qualify as REALTORS under Article IV, Section 1 (g), and are affiliated by an authorized MLS Participant, may be allowed access to the MLS computer system under (their own code / their employer's code) and ONLY within the confines of their related employment. Fees shall be as determined by the Board of Directors. The MLS Participant shall be responsible for the adherence by the apprentice to the MLS Rules. Apprentice status with the MLS shall continue only as long as the apprentice status continues with the DRL.

**Section 2.7 REGISTRATION OF UNLICENSED SUBSCRIBERS/APPRaiser TRAINEES**

All unlicensed authorized subscribers and appraiser trainees who access MLS through their employer code (including unlicensed personal assistants, unlicensed office personnel and unlicensed/uncertified appraiser trainees), must be registered with the Board and the MLS, or the employer will be subject to the penalties for unauthorized access as provided for in the MLS Rules.

**Section 2.8 ACCESS/PARTICIPATION IN COMMERCIAL INFORMATION EXCHANGE (CIE)**

MLS will grant waivers only to CIE subscribers, including the Broker Participant, who are exclusively commercial practitioners who do not access the residential MLS.

**Section 2.9 ORIENTATION/COMPUTER TRAINING**

a.) Any applicant for MLS participation and (optionally any associate), including licensed or certified appraisers, affiliated with the MLS Participant who desires access to MLS-generated information shall complete an orientation program as applicable in the following options:

If the Participant is new to MLS they must attend an education class (es), such as the MLS section of Orientation, MLS Basics class, or other offering(s) through RANW, authorized to fulfill this requirement.

If the Participant is an At-Large MLS Participant, he/she can show proof of prior attendance at an Orientation, meeting some or all of the criteria required by RANW MLS, then only that portion of RANW's Orientation would not need to be completed to fulfill the RANW MLS requirement;

b.) Any required orientation class or material review needs to be accomplished in the time set forth above, within the first 3 months following the Participants access to RANW MLS.

c.) Any MLS Participant who does not fulfill the orientation requirement may be subject to suspension of MLS services and or re-application to MLS, including repayment of fees.

**Section 2.10 MLS PARTICIPANT OFFICE ADMINISTRATOR – ACCESS**

Access to the Multiple Listing Service online system may be granted to an Administrative Office Assistant (OA), employed by an MLS Member Participant, upon proper completion and submission to the MLS of a Company OA Form signed by the MLS Participant.

Access to the MLS online system and training are granted by the MLS as services to the MLS Participant, and can be terminated by either written instruction from the MLS Participant or the MLS if the OA violates the MLS Rules and Regulations or is no longer employed by the MLS Participant.

The MLS Participant shall notify the MLS as soon as practical of the termination of an Office Administrator.

Administrative Membership is granted by the MLS without additional cost or fee to the MLS Participant.

**SECTION 3. GOVERNANCE, COMMITTEES and MEETINGS**

**Section 3.1 GOVERNING BODY**

The governing body of the MLS shall be the Directors of the Corporation. The Board shall be the same Board of Directors then serving as the Board of Directors for the REALTORS® Association of Northeast Wisconsin.

### **Section 3.2 COMMITTEES**

Committees shall be as established by the Board of Directors. Any committee member whose firm drops its MLS membership or who remains absent for three (3) consecutive meetings without good cause, shall automatically forfeit his/her appointment, unless he/she is restored to the committee by action of the Board of Directors. All committee members must be Participants as previously defined (or a Subscriber, at the option of the Directors) and shall be appointed by the President of REALTORS® Association of Northeast Wisconsin MLS, Inc. subject to confirmation by the Board of Directors.

### **Section 3.3 BROKER ADVISORY COMMITTEE**

The Broker Policy Advisory committee shall advise, assist, and make recommendations in the operation of MLS and Rules and Regulations necessary for the orderly dissemination of information and services to the subscribers. Approval or rejection of such recommendations shall rest with the Board of Directors.

### **Section 3.4 SYSTEM DESIGN COMMITTEE**

The System Design Committee shall advise, assist and make recommendations regarding the MLS computer system. Approval or rejection of such recommendations of the Design Committee shall rest with the Board of Directors.

### **Section 3.5 USER ADVISORY COMMITTEE**

The User Advisory Committee shall be established for the purpose of user input and to enhance the ability of the user to benefit from the system. The committee shall advise and make recommendations of the service and computer system to the Board of Directors. Approval or rejection of such recommendations of the User Advisory Committee shall rest with the Board of Directors.

### **SECTION 3.6 AD HOC RULES ENFORCEMENT COMMITTEE**

The Ad Hoc Rules Enforcement Committee shall be established for the purpose of enforcing Rules of the Service. The committee will consist of 3-5 MLS Participants and company managers who are Realtor members with a broker license as authorized by their MLS Company Participant, appointed by the President and approved by the Board of Directors. The Rules Enforcement committee is responsible for administratively reviewing alleged violations of the Rules and Regulations and imposing sanctions, subject to provisions of Section 12.

The Rules Enforcement Committee may also provide voluntary mediation services to the parties.

The Rules Enforcement Committee shall be appointed under the guidelines of due process in order to allow for an equitable and efficient manner in review of alleged violations. Any individual shall disqualify themselves if necessary to allow for review of alleged violations in an equitable and efficient manner.

### **Section 3.7 MEETINGS OF PARTICIPANTS AND BOARD OF DIRECTORS**

The meetings of the Participants of the Service or the Board of Directors of the Service for transaction of business of the Service shall be held in accordance with the provisions of the Bylaws of the Service.

### **Section 3.8 SPECIAL MEETINGS OF MLS PARTICIPANTS**

Special meetings of Participants of the Service may be called from time to time by the President, the Board of Directors, or by 20% of the Participants of the Service. Notice stating the day, place, and hour of the meeting, the purposes for which the meeting is called, shall be given to all REALTORS who are Participants of the Service not less than 7 days prior to said meeting.

## **SECTION 4. LISTING PROCEDURES**

### **Section 4.1 MLS Service Area**

The primary service areas of MLS includes the following counties: Brown, Outagamie, Oconto, Calumet, Winnebago, Kewaunee, Waupaca, Fond du Lac, and Shawano.

Other Areas served by MLS include: Counties of Adams, Dodge, Door, Green Lake, Lincoln, Manitowoc, Marathon, Marinette, Marquette, Menominee, Portage, Sheboygan, Waushara and Wood.

Listings outside the primary service areas: Only listings of the designated types of property located within the service area of the MLS are required to be submitted to the Service. Listings of property located outside the MLS service area will be accepted if submitted voluntarily by a Participant, but are not required by the Service.

### **Section 4.2 LISTING OF ALL REAL ESTATE PROPERTIES**

**PROPERTIES REQUIRED:** All real estate properties listed by the Participant, his/her partners and licensees, including those owned by licensees, where the seller has authorized the listing broker to cooperate with other brokers, shall be submitted to MLS on a listing contract as provided for in Section 4.6, Listing Agreements, unless the seller does not permit the listing to be disseminated by the Service either for the term of the listing or for a limited period of time (exempt "Office Exclusive"). See Section 4.5 Exempted Listings: "Office Exclusives". Listing brokers must include an offer of compensation to other broker Participants in the MLS, in accordance with provision in Section 8. For properties owned by a sole proprietor licensee who is a Participant in MLS, written notification to MLS is required in place of Listing Contract.

### **LISTING CONTENT DEFINED**

"Listing content", as defined in the National Association of REALTORS MLS policies, includes, but is not limited to, photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, and other details or information related to listed property.

## LISTING HISTORY

The RANW MLS does not allow members to remove all history of their property records in MLS; the listing is to remain a part of the MLS compilation after the listing is sold or expired or withdrawn, as the historic data base is an integral part of the MLS system and the MLS is not for short term marketing.

**TYPES of PROPERTIES:** The following are the types of properties that may be published through the Service, including types described in the preceding section that are required to be filed with the Service and other types that may be filed with the Service at the Participant's option provided, however, that any listing submitted is entered into within the scope of the Participant's licensure as a real estate broker:

1. Residential includes all single family type properties. The MLS data sheet requires further information once a property is eligible as a sub-type. Further information to determine sub-property type eligibility may be found in **Definitions Section of these Rules**.
2. Duplex / Multi-Family. – a 2-Family Duplex or a complex of 3+ Units are eligible as a Multi-Family. For units 3+ room sizes are not Required.
3. Condo-a single dwelling or an apartment house or other multiple-unit complex, the units of which are individually owned (must be a property subject to a Condominium Declaration as established under Chapter 703 Wisconsin Statute).
4. Vacant lots and acreage – may be entered as a complete subdivision, as well as individual lots.
5. Business Opportunity/Commercial/Industrial.

## Section 4.3 FILING AND REPORTING PROCEDURES

### A. LISTINGS THAT ARE REQUIRED:

1. Located within the primary service area of the MLS; and
2. Listed subject to a real estate broker's license; and
3. Taken on an exclusive right to sell, exclusive agency or other listing contract lawful in Wisconsin shall be delivered to the Multiple Listing Service by midnight of the fifth (5th) business day after the list date or the date of the first signature of the seller (as indicated on the listing contract) for Residential, Condo, Multi family, Vacant land or acreage properties, or by midnight of the tenth (10th) business day for commercial/industrial properties.

### B. AVAILABILITY OF LISTED PROPERTY

Listing brokers shall not misrepresent the availability of access to show or inspect listed property.

Listings to be entered into the MLS System with a future show/access date are allowed, subject to the following: submission of a written request from Seller; disclosure in the MLS Public Remarks section stating that showings/access are not authorized until specific date; updating by the listing broker in Remarks upon change of access date in MLS. The showing/access restriction applies to the listing company as well.

**See Section 5.1, Showings and Negotiations.**

**All listing contracts are to be submitted to MLS within the 5-day requirement, even if listing is not to be entered into the MLS system.**

### C. LATE FILING:

Allowances will be made for late submission of required listings for the following reasons, and these reasons only. Reasons must be submitted in writing and must be accompanied by a copy of the Data Sheet and the listing contract:

- \* The inability to obtain signatures from sellers
- \* A delay in receipt of the signed contract due to mail
- \* The inability to obtain data on the property that is required by MLS
- \* The inability to gain access to the property
- \* Listings with named exception(s)

**Listing not submitted timely:** If a property listing is submitted to MLS or entered into the MLS System past the five (5) day allowance (or 10-day for commercial) without a MLS Late Waiver Notice listing one of the reasons above, the listing will be allowed to move from the unconfirmed status to the active status (active and live in searches in the MLS System) but a Courtesy Notice will be sent to the Listing Company advising that the listing was entered late, and whether a late waiver applies. The MLS Late Waiver form shall be submitted to MLS within 24 hours with the submission of the listing.

Fines will be imposed for listings not turned in by the deadline, without Late Waiver if applicable, per the MLS Rules.

### D. DOCUMENTS AND PHOTOS REQUIRED

MLS shall receive an executed copy of each listing required to be processed with MLS within five (5) business days after the date of said listing **or the date of the first signature of the seller** (as indicated on the listing contract), excluding Saturdays, Sundays and holidays, with the exception of commercial listings which are to be turned in within ten (10) business days

The following guidelines apply to listings and photos:

1. Required Data: The MLS System or Data form shall be complete in all detail possible, with required items completed.
2. Required Photos:
  - The main photo required shall be of the exterior – main structure of property on all property types (other than vacant land), to be upload to listing in MLS within 24 hours of listing submitted to MLS, except where sellers expressly direct in writing that photographs of their property not appear in the MLS.
  - If the main photo of the property is not the subject property (such as new construction), then the following should be included on the photo: "Photo similar"
  - A second photo is required or inclusion on a virtual tour is required, if finished below-grade area is included in total finished square footage reported.
  - Photo allowance for all property types is 60 photos, which includes the first and second required photos.



Continued, D. Guidelines for listings and photos:

- Photo submission must be done by uploading the photo(s) directly to the MLS.
  - Drawings may be submitted for vacant land property
  - Members shall not use, nor shall they submit to MLS, photos which were submitted to MLS by other members on previous listings, unless they have been given specific written authorization by the owner of the photos, (authorization to be sent to MLS with listing submission) to do so, in accordance with MLS Rule Section 17.
  
  - DMCA Rule: Upon receipt of a takedown notice claiming infringement of copyright in the use of photos on a MLS property listing, including but not limited to notices under the Digital Millennium Copyright Act (DMCA), the photos will be immediately removed from the listing by MLS, and the listing company and listing agent will be notified of action.
  - Photos and virtual tours must represent the property listed in MLS.
  - Company logos, images, frames, and readable real estate signs; listing agents(s), contact information, URLs, email addresses, links, or images that say "no Photo available, text or bar codes are not acceptable on the Photo or in place of the photo. Only one picture per photo frame is allowed in MLS.
3. Virtual tours
- Virtual property tours of only the property are allowed.
  - A virtual tour shall not require the viewer to register prior to viewing virtual tour.
  - Photos and virtual tours must represent the property listed in MLS.
  - Company logos, images, frames and readable real estate signs; Listing agent(s), contact information, URLs, email addresses, links, text or barcodes, or images that say "No Photo Available" are not acceptable in the virtual tour.
4. Required Documents:
- Copy of listing agreement must be complete in all details.
  - All agreements and amendments must have written authorization by the seller (Signature by agent on behalf of the seller is not acceptable).
    - a) Listing must indicate submission into or exclusion from MLS.
    - b) Listing must allow for submission of property ads onto the Internet (if applicable and desired).
  - Copy of the listing agreement, or documents/paperwork sent from a real estate relocation company are accepted by MLS.

#### **E. MISSING DATA AND INCORRECT DATA**

Fines will be imposed for listings not submitted per the MLS deadlines, complete with all required data.

#### **F. PROPERTIES BEING SOLD AT AUCTION**

Properties being sold at auction must include the Feature checked "Yes" for Auction and the following information in first line of Remarks: The date of auction, and preview dates. The list price in MLS shall be the actual list price as indicated in the listing contract. The RANW MLS Auction Form must also be completed and attached to the Auction listing upon submission to MLS. The list price in MLS shall be the actual list price as indicated in the listing contract. Opening Bid, where different from the list price, may appear in Remarks. If property is not sold at auction, listing data shall be modified or withdrawn from MLS within three (3) days. If property is sold at auction, include the Auction sale information in remarks. Property may be submitted as a Comp Only for inclusion in MLS.

#### **Section 4.4 COMPLAINTS REGARDING LISTING DATA**

If an informal complaint is made to MLS questioning the consistency of a listing broker's data with the guidelines or definitions as stated in the MLS, MLS will advise the listing company of the questionable information giving them the opportunity to confirm or change the data. If a formal complaint is filed it will be addressed in accordance with MLS Rules, Section 12.

#### **Section 4.5 EXEMPTED LISTINGS: "OFFICE EXCLUSIVES"**

If the seller refuses to permit the listing to be disseminated by the Service, **whether for the term of the listing or for a limited period of time, the listing broker may then take the listing ("office exclusive") and a copy of the contract shall be filed with the Service by midnight of the fifth (5<sup>th</sup>) business day of the list date**, but it will not be disseminated to the Participants. Any "office exclusive" listing may only be withheld at the direction of the seller for that particular property listing and may not be withheld as the result of any policy of the broker or the broker's company.

Filing of the copy of the listing, *even if property is owned by a licensee from the Participant's company*, shall include certification signed by the seller that he/she does not desire the listing to be disseminated by the Service. Failure to submit the office exclusive by the fifth (5<sup>th</sup>) business day of the list date will result in imposition of liquidated damages as per Section 4. and Section 10.

#### **Section 4.6 LISTING AGREEMENTS**

A. All listings submitted to the MLS office must be accompanied with a copy of the listing contract. Upon verifying the listing date, property address, price, office name and signature on the contract with the listing date, property address, price, office name and signature on the computer property data form, the copy of the listing contract may be destroyed.

The Multiple listing Service shall not require a participant to submit listings on a form other than the form the participant individually chooses to utilize provided the listing is of a type accepted by the service, although a property data form may be required as approved by the Multiple Listing Service. However, the Multiple Listing Service, through its legal counsel:

- Listings are to be submitted by Participant; no listings shall be made by or with the MLS.
- Assure that no listing form filed with the MLS may establish, directly or indirectly, any contractual relationship between the MLS and the client (buyer or seller).
- MLS reserves the right to refuse to accept a listing form that fails to adequately protect the interest of the public and the Participants.

- B. Any listing taken on a contract to be filed with the MLS is subject to the Rules and Regulations of the Service upon signature of the seller(s).
- C. MLS shall accept exclusive right to sell listing contracts and exclusive agency listing contracts, and other listing contracts lawful in Wisconsin which make it possible for the listing broker to offer compensation to the other Participants of the MLS, acting as subagents, buyer agents, or both. MLS does not accept net listings.
- D. The listing agreement must include the seller's authorization to submit the property listing to the MLS.
- E. The type of listing agreement submitted must be indicated by the appropriate code on the property data sheet
- F. Listings of HUD and REO Type only may be submitted and changed with email documentation.

**Listing Agreement Definitions:**

- a) **Exclusive Right to Sell Listing:** A contractual agreement under which the listing broker becomes the agent of the seller(s) and the seller(s) agrees to pay a commission to the listing broker regardless of whether the property is sold through the efforts of the listing broker, the seller(s) or anyone else.
- b) **Exclusive Agency Listing:** A contractual agreement containing all of the elements of an exclusive right to sell listing, under which the listing broker becomes the agent of the seller(s) and the seller(s) agrees to pay a commission to the listing broker if the property is sold through the efforts of any real estate broker, except that, if the property is sold solely through the efforts of the seller(s), the seller(s) is not obligated to pay a commission to the listing broker.

The exclusive agency listing also authorizes the listing broker, as exclusive agent, to offer cooperation and compensation on a blanket unilateral basis, but also reserves to the seller the general right to sell the property on an unlimited or restrictive basis.

- c) **Other Listings:** Other listing agreements may include agreements such as open listings or other forms of non-exclusive listings as are lawful under Wisconsin law. An open listing is an agreement which may be given by a seller to any number of brokers, with the first broker to secure a buyer under the terms of the listing agreement earning the commission. Michigan listing contracts are acceptable, and should be disclosed in Agent Private Remarks.

**G. Named Exceptions:** Seller(s) may, in an exclusive-right-to-sell or exclusive agency listing, name one or more individuals or entities as exemptions in the listing agreement whereby if the property is sold to any exempted individual or entity, the seller(s) is not obligated to pay a commission to the listing broker. Listings with named prospects exempted can present special risks of procuring cause controversies and administrative problems not posed by listings with no named prospects exempted. A "Yes" or "No" notation must be made on the property data form to identify the type of listing and make known to Participants that the listing has named prospects exempted.

**Section 4.7 LIMITED SERVICE LISTINGS**

Limited Service Listings must be identified with the code "Ltd Svc-Yes" in MLS compilations so potential cooperating brokers will be aware of the extent of the services the listing broker will provide to the seller(s), and any potential for cooperating brokers being asked to provide some or all of these services to listing brokers' clients, prior to initiating efforts to show or sell the property.

**Requirement # 1:** This is a required field on the MLS data sheet. The RANW MLS Limited Service code will be a Yes/No field in the Features section. The code will be displayed on the MLS Paragon Full – type displays only.

**Requirement # 2:** Require the property listing, if checked on data sheet as a Limited Service listing, to be submitted into the MLS with an attachment to the listing, indicating which of the services are NOT being provided by the Listing Company. The Listing Company may submit the attachment along with the listing and MLS will upload the attachment; or the Listing Company may upload the PDF attachment to the listing upon entry of listing into the MLS. The upload of the Limited Service List shall be attached to the MLS listing within six (6) days of the listing date. MLS will provide the approved Limited Service List Attachment in Word.doc format for members to use; it will show the list of services (a) thru (g) as in the Rules, with a check-off to show which services are NOT being provided by the Listing Company.

Limited Service Listings are agreements under which the listing broker will NOT provide ONE or MORE, of the following services. In other words, if the Listing Broker doesn't do one or more of these services, the listing is considered a Limited Service Listing:

- a) Schedule and arrange appointments for cooperating brokers to show listed property to potential purchasers but instead gives cooperating brokers authority to make such appointments directly with the seller(s);
- b) Accept and present to the seller(s) offers to purchase procured by cooperating brokers but instead gives cooperating brokers authority to present offers to purchase directly to the seller(s);
- c) Advise the seller(s) as to the merits of offers to purchase;
- d) Assist the seller(s) in developing, communicating, or presenting counter-offers; or
- e) Participate on the seller(s) behalf in negotiations leading to the sale of the listing property;
- f) Schedule and coordinate closing and order title insurance;
- g) Hold earnest money.

**Section 4.8 VALUE RANGE PRICING**

MLS accepts listings with value range pricing, listing agreement must indicate same. The actual price from the listing contract is used for list price, and required language and price range is needed in the remarks section to make MLS Participants aware that the property is a value priced listing. Remarks can be searched for \*VALUE\* as the key word to find these types of listings in the Extended Search.

**Section 4.9 LISTINGS SUBJECT TO RULES AND REGULATIONS OF THE SERVICE**

Any listing taken on a contract to be filed with the MLS is subject to the Rules and Regulations of the Service upon signature of the seller(s).

**Section 4.10      DETAIL ON LISTINGS FILED WITH THE SERVICE**

A Listing Agreement or Property Data Form, when filed with the MLS by the listing broker, shall be complete in every detail that is ascertainable as specified on the Property Data Form.

**Section 4.11      INCOMPLETE LISTINGS**

Policy for incomplete listings: Notice requesting missing information on a listing will be given to the listing office if required information is incomplete or not correct and does not meet the requirements of MLS. If the information isn't submitted to the MLS office by the next business day after the courtesy notice is given, the listing policy will be enforced as follows whether MLS enters the property listing or whether the listing company enters the property listing: Late fines will begin no later than the latter of the 5th business day following the list date or the day of the notice.

- a) No Listing Agreement: If property listing is entered into MLS it will remain in the Unconfirmed status (not active or live in system searches) until listing agreement is received by MLS. MLS will send Listing Company a Courtesy Notice advising that listing is incomplete; company will have 24 hours to submit listing agreement to avoid a fine being imposed. Listing Company will be invoiced for late listing if listing agreement is not received within 24 hours.
- b) Missing or Incorrect Information: If the property listing is entered into the MLS System it will remain in an Unconfirmed status (not active or live in system searches), until listing is completed for required data fields. Listing Company will be invoiced for incorrect or incomplete listing if not received within 24 hours.
- c) Unconfirmed listings: If a listing is submitted into MLS it will remain as an unconfirmed status until all the data is complete and the Required documentation is submitted. Unconfirmed listings are allowed to be included only in a Company Firm specific data feed.

**Section 4.12      SUBMISSION OF CO-LISTINGS**

The RANW MLS allows submission by MLS Participants of properties listed by, or co-listed with, non-fee paying licensees, with the exception of Realtor members participating in one of the Wisconsin WIREX MLSs.

**Note:** Only one company receives listing credit and only one company receives selling credit.

**Section 4.13      CHANGE OF STATUS OF LISTING / CHANGE OF CONTRACT**

Any change in listed price or other change in the original listing agreement shall be made only when authorized in writing by the seller and shall be filed with the Service within three (3) business days (excepting weekends, holidays, and postal holidays) after the authorized change is received by the listing broker.

Any contractual changes to the listing contract e.g., price change, extension, etc. must have an amendment signed by seller and must be attached to the listing upon entering status change, or sent to MLS with the status form. All contracts and amendments to contracts must have written authorization by the seller (not signed by agent on behalf of seller).

Listing Date - Listings submitted to the MLS, including listings subsequently submitted for publication in MLS after being filed as an office exclusive, shall be entered into the MLS system with the effective listing date. The effective listing date is the date as stated on the listing contract or the date of first signature of the seller, whichever is the later.

Contractual Changes to a listing (where amendments are needed) must be entered into the MLS within (3) three days of the change date. The change will go active (live) immediately in the MLS system.

- a) If the change is not made within three (3) days, the Listing Company will be invoiced for the late update to the listing.
- b) If the Amendment to the listing is not submitted to the MLS within 3 days, the Listing Company will be fined for late contractual change.

Status changes, including final closing of sales and sales prices, shall be reported to the Multiple Listing Service by the listing broker within three (3) days after they have occurred. If negotiations were carried on under /section 5.1 a. or b. hereof, the cooperating broker shall report accepted offers and prices to the listing broker within seventy two hours after occurrence and the listing broker shall report them to the MLS within three (3) days after receiving notice from the cooperating broker.

**NOTE:** Also see Section Contingencies Applicable to Listings for reporting Contingent status changes to MLS.

**NAR Notes**

In disclosure states, if the sale price of a listed property is recorded, the reporting of the sale price may be required by the MLS.

In states where the actual sales prices of completed transactions are not publicly accessible, failure to report sale prices can result in disciplinary action only if the MLS:

1. categorizes sale price information as confidential and
2. limits use of sale price information to participants and subscribers in providing real estate services, including appraisals and other valuations, to customers and clients; and to governmental bodies and third-party entities only as provided below.

The MLS may provide sale price information to governmental bodies only to be used for statistical purposes (including use of aggregated data for purposes of valuing property) and to confirm the accuracy of information submitted by property owners or their representatives in connection with property valuation challenges; and to third-party entities only to be used for academic research, statistical analysis, or for providing services to participants and subscribers. In any instance where a governmental body or third-party entity makes sale price information provided by the MLS available other than as provided for in this provision, a listing participant may request the sale price information for a specific property be withheld from dissemination for these purposes with written authorization from the seller, and withholding of sale price information from those entities shall not be construed as a violation of the requirement to report sale prices.

As established in the Virtual Office Website ("VOW") policy, sale prices can only be categorized as confidential in states where the actual sale prices of completed transactions are not accessible from public records.

#### **Section 4.14 WITHDRAWAL OF LISTING PRIOR TO EXPIRATION**

Listings of properties may be withdrawn from the MLS which are submitted by the Listing Company broker in writing before the expiration date of the listing agreement provided notice is filed with the Service including a copy of the agreement between the seller and the listing broker which authorizes the withdrawal. A withdrawn listing is one which the seller wants taken off the market or out of MLS, but which still has a valid listing contract.

Sellers do not have the unilateral right to require an MLS to withdraw a listing without the listing broker's concurrence. However, when a seller(s) can document that this exclusive relationship with the listing broker has been terminated, the Multiple Listing Service may remove the listing at the request of the seller.

For a Seller to effectively have the MLS agree to withdraw their listing from MLS, the Seller must provide to the MLS in writing their request to withdraw their listing. The Seller shall also acknowledge that MLS is making no representations as to the legal effect between the Seller and the listing Broker where there is no mutual agreement to withdraw the listing.

The seller must also provide copies of correspondence the Seller has issued directly to the listing Broker terminating the listing contract between that Seller and listing Broker. The MLS may, within its discretion based upon documentation MLS has received, remove the listing as requested by the Seller.

Listing Brokers, in accepting membership in the MLS, acknowledge that there is no responsibility of the MLS to inquire of the listing Broker as to the legal status of the listing contract between the listing Broker and the Seller, where the Seller has in fact given written documentation to the MLS of the Seller's termination of the listing contract: and, there shall be no liability of the MLS to the listing Broker in those circumstances where the MLS follows the terms of this Rule.

MLS will provide Courtesy Notice to the listing broker advising that MLS has withdrawn the listing from the MLS, along with documentation as provided by Seller.

#### **Section 4.15 CONTINGENCIES APPLICABLE TO LISTINGS**

Also see Rule Sections, 4.13, 4.14, 5.9, 5.10, and 24.

Any contingency or conditions of any term in a listing, including statuses listed below, shall be specified and reported to the MLS to notify the Participants immediately within three (3) business days. Listings that include a provision that such disclosures may not be made through MLS, even if directed by the seller, are ineligible for inclusion in MLS. Listings stating such a restriction will be not be accepted, and if amended with such restrictions after filing, will be withdrawn. Notice will be given to the listing company.

#### **Status (Offer Sub-Status) definitions and how they are to be reported in MLS:**

##### **ACTIVE Status and Accepted Offers:**

- Active (No Offer) (Active – A) = Property is active.
- Active with Offer **with NO Bump** (No Bump - AN) = Property with Accepted Offer to Purchase.  
*Example:* Buyer cannot be Bumped unless Buyer fails to satisfy Contingencies if any.
- Active with Offer **with Bump** (A Bump - AB) = Seller has accepted Offer to Purchase which contains a Bump Clause.  
*Example:* Seller may accept Bonafide Secondary Offers and may issue Bump Notice to primary Buyer.

The date of an Accepted Offer is required to be reported to MLS.

Required Date of Accepted Offer: Date of Accepted Offer is accepted, not pending date, not closed date.

All three (3) Active-Type Statuses continue to show on IDX sites and Realtor.com as Active. In MLS, members can search for one or any combination of the three Active statuses. The displays in the MLS System indicate one of the three (3) active statuses the property status. Remember, only other MLS members and Prospects viewing your listing in Paragon will see the Offer Status information.

If an Offer Status is applied to a listing and the Offer falls through, the listing company/agent needs to change the status back to Active (No Offer) in the MLS immediately within three (3) days of change. This allows the MLS Hotsheet to trigger a Miscellaneous change. Listing History will generate an entry noting the Offer Status change as well. In the Prospect program, the change may trigger the addition of the listing to a Prospect's cart if it wasn't there before, or bump it to the top of the list if it's already in the cart.

**PENDING:** Accepted Offer with no contingencies; it is ready to close. Pending properties are Not submitted to the internet for public IDX sites or Realtor.com.

The pending date is used to calculate Days on Market (DOM) for closed properties. The DOM are calculated from list date to pending date for RANW MLS, since 2013, (closed date is no longer used).

**OFF MARKET/ WITHDRAWN:** See MLS Rules Sections 4.14, 5.10

**SOLDS:** See MLS Rules Sections 5.7

#### **Section 4.16 LISTING PRICE SPECIFIED**

The full gross listing price stated in the listing contract will be included in the information published in the MLS compilation of current listings, including if the property is subject to auction.

## Section 4.17 DATA REQUIREMENTS AND CONFIDENTIAL DATA

### (1) REQUIREMENTS:

- Public Remarks:**
- \* Should describe the property, not potential buyers.
  - May not contain name, web or email addresses, phone numbers; or names of listing companies, or listing agent(s) of sellers,
  - Only URL of a HUD-appointed link required by HUD (such as BestAssests.com), said exception does not include real estate company links.
  - Public Remarks may contain the builder name(s), it is preferable to use field in data base for Builder Name.
  - Explanation of a required feature, if feature is checked as "other", needs to be explained in Remarks.
  - May contain short sale information if approved by seller

**Streets**

- Numbered Streets should be entered on the data sheet in numeric format, e.g. 4<sup>th</sup> St, not Fourth St.
- Highway-type streets should be entered as "Hwy".  
For example: 1234 Hwy X, not Cty Hwy, State Hwy or U.S. Hwy.
- Street suffix: Suffix should be entered if applicable, in the abbreviated sense, e.g., Street=St.

**Name of Listing Co**

- Name of listing company to be included on all MLS displays, including customer displays.
- (Office ID# shows on all displays)

**Property Direction**

- Directions should be given from a neutral starting point, and should not include any branding-type information

**Photo**

- The main photo required shall be of the exterior – main structure of property for all property types, with the exception of vacant land, except where sellers expressly direct the photograph of their property not to appear in MLS compilations in writing. A 2<sup>nd</sup> photo is required if lower level square footage is reported.  
No text is allowed to be added to any photos in RANW MLS other than system-automated open house text. Additional photos may not be super-imposed (via inset of other photos) on any photos in MLS; only one picture per frame in MLS photos is allowed.

**Licensee Interest**

- Licensee Interest is a required field, and is to show on all displays  
The Licensee Interest data field is a yes / no field. Remarks may also be used for additional information if necessary. Licensee Interest may refer to the following:
  - May be a relative of the Seller but acting as a real estate agent in this transaction on behalf of the family member.
  - May be acting as a Principal in the property/transaction.
  - May have interest (ownership) in the property.

**Property Statuses** All Active statuses (and sub-status of Active) are allowable for public viewing and are eligible for placement on Realtor.com & IDX sites as Active, except listings or property addresses of sellers who have directed their listing brokers to withhold their listing or property address from display on the Internet (including, but not limited to, publicly-accessible websites or VOWs) shall not be accessible.

**MLS Property Displays**

- MLS property displays that are eligible to be given out to the public are Customer-type Displays. Customer-type Displays are those displays that do not have confidential fields in them.
- Member Displays are full confidential Displays which have all of the confidential fields and is considered a display for the agent.
- Both types of displays are available on the MLS system. Agents shall only distribute to their customers those displays that are NOT considered Member confidential displays.

### (2) LIST OF CONFIDENTIAL FIELDS

Confidential Fields are those fields that are for members only and should appear only on a Member Confidential Type Display and not on a Customer Display. These confidential data fields shall not be included in public data feeds:

**Dates** Listing date, Expiration date and Days on Market (DOM) for active properties shall be considered confidential fields, except to Listing Broker. DOM may display for all Agents on Agent type displays within Paragon. This information shall be available only to members as currently displayed on the Paragon history report.

**Agent Remarks**

- Agent Remarks are to be shared agent-to-agent and are not for public dissemination; they will show on the confidential member displays that are not used for customer dissemination.
- They may include names of listing company, listing agent, builders; URL's of listing company, agent, builders; website of listing company, listing agent, builders; bonuses or other real estate related items of importance that would be communicated between agents and not shown for display to the Public.
- They may contain potential short sale information.
- They are to be considered confidential, will not display on member only displays

**Continued, List of Confidential Fields  
Information For Showings - Private**

Options to enter in this field, which appears only on Member Displays, are:

- Specific showing info
- Agent Code Number and Office Phone Number
- Agent Name and Office Phone Number
- Agent Initials and Office Phone Number
- Seller Name, Agent Initials and Office Phone Number
- Agent Phone Number, Voice Mail Number, or Extension Number in addition to any of the above
- Name of Listing Team.

**Other Confidential Fields**

- Named Exceptions
- Commission Offering: For Selling and/or Buyer Broker fields.
- Variable Rate Commission
- Listing Codes: Type of Listing Contract, Limited Service Listing
- Features of: Agent Information (RE: Short Sales, Relocation, Bank Owned /REO)
- PDF attachments to listings

**MLS Property Displays**

- Customer Displays are MLS property displays that are eligible to be given out to the public. Customer Displays do not contain confidential fields.
- The Member Display (Confidential Display is a full display that includes both public and confidential fields that are available only to members.
- Both types of displays are available on the MLS system. Members shall only distribute to their customers those displays that are not considered confidential Member displays.

**Section 4.18 DUPLICATE LISTINGS**

Duplicate listings are no longer allowed to be submitted into the MLS system within the same Property Type.

**Section 4.19 LISTING MULTIPLE UNIT PROPERTIES**

All multi-unit properties that are to be sold separately must be indicated individually in the listing contract and submitted on separate Property Data Forms. When sold, each sale must be reported separately. When only part of a single listed property has been sold, proper notification should be given to the MLS.

**Section 4.20 NO CONTROL OF COMMISSION RATES OR FEES CHARGED BY PARTICIPANTS**

The MLS shall not fix, control, recommend, suggest, or maintain commission rates or fees for services to be rendered by Participants. Further, the MLS shall not fix, control, recommend, suggest, or maintain the division of commissions or fees between cooperating Participants or between Participants and non-Participants.

**Section 4.21 EXPIRATION, EXTENSION, AND RENEWAL OF LISTINGS**

Any listing filed with the MLS automatically expires on the dates specified in the agreement unless renewed by the listing broker and notice of renewal or extension is filed with the Service prior to expiration. If notice of renewal or extension is dated after the expiration date of the original listing, then a new listing must be secured for the listing to be filed with the Service, which will then be published as a new listing. Any extension or renewal of a listing must be signed by the seller(s) and be filed with the service immediately.

**Section 4.22 TERMINATION DATE ON LISTINGS**

Listings filed with the Service shall bear a definite and final termination date as negotiated between the listing broker and the seller.

**Section 4.23 LISTINGS OF SUSPENDED PARTICIPANTS**

When a Participant of the Service is suspended from the MLS for failing to abide by a membership duty (i.e., violation of the Code of Ethics, local Association Bylaws, MLS Bylaws, MLS Rules and Regulations, or other membership obligation except failure to pay appropriate dues\*, fees or charges), all listings currently filed with the MLS by the suspended Participant shall, at the Participant's option, be retained in the Service until sold, withdrawn or expired, and shall not be renewed or extended by the MLS beyond the termination date of the listing agreement in effect when the suspension became effective.

If a Participant has been suspended from the local Association or MLS (or both) for failure to pay appropriate dues\*, fees or charges, a local Association's MLS is not obligated to provide MLS services, including continued inclusion of the suspended Participant's listings in the MLS compilation of current listings information. Prior to any removal of a suspended Participant's listings from the MLS, the suspended Participant shall be advised in writing of the intended removal so that the suspended Participant may advise his/her clients. \* including REALTOR Association dues.

**Section 4.24 LISTINGS OF EXPELLED PARTICIPANTS**

When a Participant of the Service is expelled from the MLS for failing to abide by a membership duty (i.e., violation of the Code of Ethics, Association Bylaws, MLS Bylaws, MLS Rules and Regulations, or other membership obligations except failure to pay appropriate dues, fees or charges\*), all listings currently filed with the MLS by the expelled Participant shall, at the Participant's option, be retained in the Service until sold, withdrawn or expired, and shall not be renewed or extended by the MLS beyond the termination date of the listing agreement in effect when the expulsion became effective.

If a Participant has been expelled from the local Association (except where MLS participation without local Association membership is permitted by law) or MLS (or both) for failure to pay appropriate dues, fees or charges\*, a local Association MLS is not obligated to provide MLS services, including continued inclusion of the expelled Participant's listings in the MLS compilation of current listings information. Prior to any removal of an expelled Participant's listing from the MLS, the expelled Participant shall be advised in writing of the intended removal so that the expelled Participant may advise his/her clients. \* including REALTOR Association dues.

**Section 4.25 LISTINGS OF RESIGNED PARTICIPANTS**

When a Participant resigns from the MLS, the MLS is not obligated to provide services, including continued inclusion of the resigned Participant's listings in the MLS compilation of current listing information. Prior to any removal of a resigned Participant's listings from the MLS, the resigned Participant should be advised in writing of the intended removal so that the resigned Participant may advise his/her clients.

**Section 4.26 LISTINGS OF DECEASED PARTICIPANTS**

If the company files intent to transfer to a particular individual, MLS may grant a reasonable grace period of time in which that individual becomes qualified before reapplication is required by a new Participant. The company is advised to seek legal opinion as to their ability to practice under state regulatory requirements during that period of time.

**Section 4.27 LISTINGS and System Programs OF TRANSFERRED AGENTS**

Listings: Before an agent can be transferred, and no later than 4 days from transfer, listings must be reassigned by the Broker to another agent within the firm, or active, pending and withdrawn listings will be assigned to Broker. The History of the Transferring Agents goes to the Firm's maintenance. It is the responsibility of the Broker of the original firm to advise the MLS of the transfer.

Transferring Agents Prospects and CMA's: RANW MLS will transfer Prospects and CMAs as entered into the MLS system with the transferring agent.

**Section 4.28 MLS ATTACHMENTS TO LISTINGS**

(a) Allowable Attachments to any MLS Listing: Certain approved attachments may be entered in the MLS system for the MLS listing it relates to. The approved attachments include documents such as the following: Real Estate Condition Report, Addendum S Lead Paint Disclosure, Inclusion and Exclusion form, company data form with or without inclusion and exclusions, plat maps for new construction and vacant land properties, floor plans for new construction, restricted covenants for any properties, storm damage addendum for vacant land, and other addendum types for vacant land and subdivision properties that are used with relocation companies and developer addendums. For the RANW MLS approved list of PDF attachments to listings, see list on the MLS System.

RANW MLS does not automatically delete attachments to listings in the MLS system. (This policy does not prohibit a broker from deleting attachments to company listings).

(b) Required Attachments to Limited Service Listings: It is a requirement that the property listing shall be submitted into the MLS with a PDF attachment to the listing indicating which of the services is NOT being provided by the Listing Company. The Listing Company may submit the attachment along with the listing and MLS will upload the attachment; or the Listing Company may upload the PDF attachment to the listing upon entry of the listing into the MLS. The upload of the Limited Service List shall be attached to the MLS listing within six (6) days of the listing date. MLS will provide the approved Limited Service List Attachment in Word.doc for members to use. It will show the list (a) thru (g) as in the Rules section with a check-off to show which services are NOT being provided by the Listing Company.

(c) Required Attachment to Auction Listings: Property listings shall be submitted to the MLS with required RANW MLS Auction form as a PDF attachment to the listing indicating that it is offered as an Auction property.

**Section 4.29 COMMUNICATIONS**

(a) Electronic Membership Data - Electronic membership data from RANW or RANW MLS may not be used for the purpose of broadcast emailing of new listings, status or price changes, open houses, incentives and bonuses.

**SECTION 5. SELLING PROCEDURES**

**Section 5.1 SHOWINGS AND NEGOTIATIONS**

Upon submission of a property listing to the MLS, the listing broker shall permit access to listed property for showings by other Brokers unless directed otherwise by the seller, in which case such restriction shall be stated in the listing contract. **See Section 4.3b, Availability of Listed Property.**

Appointments for showings and negotiations with the seller for the purchase of listed property filed with the MLS shall be conducted through the listing broker except under the following circumstances:

- (a) the listing broker gives the cooperating broker specific authority to show and/or negotiate directly, or
- (b) after reasonable effort, the cooperating broker cannot contact the listing broker or his representative. However, the listing broker, at his or her option, may preclude such direct negotiations by the cooperating brokers.

**Section 5.2 AUTHORIZED ACCESS TO PROPERTIES**

Having an electronic Key Pad does not allow automatic access to properties in the MLS. All Key Holders must contact the listing office, identifying him/herself, in order to seek prior authorization to access the property.

**Section 5.3 TIMELY PRESENTATION OF OFFERS**

The listing broker must make arrangements to present the offer as soon as possible, or give the cooperating broker a satisfactory reason for not doing so.

Showing After Offer Received: The listing broker is under obligation to use his best efforts to obtain the best offer he can for his seller. Consequently, the listing broker shall not refuse to show the property even though he may have an offer that has not yet been accepted by the seller in writing. It is the right of the seller, not the broker, to select the buyer.

**Section 5.4 SUBMISSIONS OF WRITTEN OFFERS**

As required by Standards of Practice 1-7, the listing broker shall submit to the seller all written offers until closing unless precluded by law, government rule, regulation, or unless agreed otherwise in writing between the seller and the listing broker. Unless the subsequent offer is contingent upon the termination of an existing contract, the listing broker shall recommend that the seller obtain the advice of legal counsel prior to acceptance of the subsequent offer.

Participants representing buyers or tenants shall submit to the buyer or tenant all offers and counter-offers until acceptance, and shall recommend that buyers and tenants obtain legal advice where there is a question about whether a pre-existing contract has been terminated.

**Section 5.5 RIGHT OF COOPERATING BROKER IN PRESENTATION OF OFFER**

The cooperating broker (subagent or buyer agent) or his or her representative has the right to participate in the presentation to the seller or lessor of any offer he or she secures to purchase or lease. He does not have the right to be present at any discussion or evaluation of that offer by the seller or lessor and the listing broker. However, if the seller or lessor gives written instructions to the listing broker that the cooperating broker not be present when an offer the cooperating broker secured is presented, the cooperating broker has the right to a copy of the seller's written instructions. None of the foregoing diminishes the listing broker's right to control the establishment of appointments for such presentations.

**Section 5.6 RIGHT OF LISTING BROKER IN PRESENTATION OF COUNTER-OFFER:**

The listing broker or his representative has the right to participate in the presentation of any counter-offer made by the seller or lessor. He does not have the right to be present at any discussion or evaluation of a counter-offer by the purchaser or lessee (except where the cooperating broker is a subagent). However, if the purchaser or lessee gives written instructions to the cooperating broker that the listing broker not be present when a counter-offer is presented, the listing broker has the right to a copy of the purchaser's or lessee's written instructions.

**Section 5.7 REPORTING SOLD TO THE SERVICE**

For additional information related to the reporting of status changes including the final sale of property, refer to Section 4.13 of Rules.

NOTE: The Listing Agreement and /or the Offer To Purchase of a property filed with the MLS by the listing or selling broker should include a provision expressly granting the listing broker authority to advertise, to file the listing with the MLS; to provide timely notice of status changes of the listing to the MLS; and to provide sales information including selling price to the MLS upon sale of the property.

If offices have Office Exclusives or One-Party Listings, or FSBOs sold under Buyer Agency Agreements that do not sell through MLS, they can, with seller and/or buyer authorization as appropriate, report these sales through MLS as a Comp Only. This builds a more complete and useful database of comp information to benefit all members.

**Section 5.8 REPORTING SOLD ON NAMED EXCEPTIONS**

In transactions where the property was sold to a named exception under a prior listing, Sold information shall be reported to the MLS system for comparable statistics. The sale will be recorded in the first office's inventory as Sold. For example:

Scenario: Expired listing is picked up by a second broker. First broker advises second broker that a buyer, a prior named exception, has submitted an offer. All contingencies are subsequently met.

Solution: The second office withdraws their listing from MLS. The first office submits a status change form with an amendment to listing contract and turns in the closed information.

If a named exception is from a seller only, not involving another real estate office, it doesn't get reported to MLS; MLS cannot record "FSBOs."

**Section 5.9 REPORTING RESOLUTIONS OF CONTINGENCIES**

The listing broker shall report to the MLS within 3 business days that a contingency on file with the MLS has been fulfilled or renewed, or the agreement canceled.

**Section 5.10 REPORTING CANCELLATION OF PENDING SALE**

The listing broker shall report immediately to the MLS the cancellation of any pending sale and the listing shall be reinstated immediately if listing has not expired.

**Section 5.11 DISCLOSING THE EXISTENCE OF OFFERS**

Listing brokers, in response to inquiries from buyers or cooperating brokers, shall, with the seller's approval, disclose the existence of offers on the property. Where disclosure is authorized, the listing broker shall also disclose if asked whether offers were obtained by the listing licensee, by another licensee in the listing firm, or by a cooperating broker.

**Section 5.12 OPTION TO PURCHASE**

If listing has an option to purchase, but is not sold, it shall be placed in the Withdrawn status in MLS, not in the Pending status. Once the property sells, this listing may be brought back on market and recorded with the sold information.

**Section 5.13 ELECTRONIC CONSENT FOR EMAIL DELIVERY**

The data field(s) for Electronic Consent will be a Yes or No field in the MLS System, to be used with approved definition, see MLS Rules Definitions Section.

**Section 5.14 SELLER CONCESSIONS**

The data field of Seller Concessions is a required data field for reporting of solds. The Points paid by seller on behalf of buyer, seller-paid buyer closing costs, cash or cash allowances not escrowed, down payment assistance, additions or alteration not considered deferred maintenance, and personal property not usual and customary to such transactions conveyed from seller to buyer having an agreed upon monetary value.

The use of the approved list and definitions for seller concessions shall be used when reporting seller concessions. (See RANW MLS Rules Definitions Section).



## SECTION 6. REFUSAL TO SELL

If the seller of any listed property filed with the MLS refuses to accept a written offer satisfying the terms and conditions stated in the listing, such fact shall be transmitted immediately to the Service and to all Participants.

## SECTION 7. PROHIBITIONS

### Section 7.1 INFORMATION FOR PARTICIPANTS ONLY

Any listing filed with the Service shall not be made available to any broker or firm not a Member of the MLS without the prior consent of the listing broker.

### Section 7.2 "FOR SALE" SIGNS

Only the "For Sale" signs of the listing broker may be placed on the property.

### Section 7.3 "SOLD" SIGNS

Prior to closing, only the "Sold" sign of the listing broker may be placed on a property, unless the listing broker authorizes the cooperating (selling) broker to post such a sign.

### Section 7.4 SOLICITATION OF LISTING FILED WITH THE SERVICE

Participants shall not solicit a listing on property filed with the Service unless such solicitation is consistent with Article 16 of the REALTORS® Code of Ethics, its Standards of Practice and its Case Interpretations.

NOTE: This Section is to be construed in a manner consistent with Article 16 of the Code of Ethics and particularly Standard of Practice 16-4. This Section is intended to encourage sellers to permit their properties to be filed with the Service by protecting them from being solicited, prior to expiration of the listing, by brokers and salespersons seeking the listing upon its expiration

Without such protection, a seller could receive hundreds of calls, communications, and visits from brokers and salespersons who have been made aware through MLS filing of the date the listing will expire and desire to substitute themselves for the present broker.

This section is also intended to encourage brokers to participate in the service by assuring them that other participants will not attempt to persuade the seller to breach the listing agreement or to interfere with their attempts to market the property. Absent the protection afforded by this section, listing brokers would be most reluctant to generally disclose the identity of the seller or the availability of the property to other brokers.

This section does not preclude solicitation of listings under the circumstances otherwise recognized by the Standards of Practice related to Article 16 of the Code of Ethics.

### 7.5 USE OF THE TERMS MLS AND MULTIPLE LISTING SERVICE

No MLS participant, subscriber, or licensee affiliated with any participant shall, through the name of their firm, their URLs, their e-mail addresses, their website addresses, or in any other way represent, suggest, or imply that the individual or firm is an MLS, or that they operate an MLS. Participants, subscribers and licensees affiliated with Participants shall not represent, suggest, or imply that consumers or others have direct access to MLS databases, or that consumers or others are able to search MLS databases available only to representing that any information they are authorized under MLS rules to provide to clients or customers is available on their websites or otherwise.

## SECTION 8. DIVISION OF COMMISSIONS

### 8.1 COOPERATIVE COMPENSATION SPECIFIED ON EACH LISTING

The listing broker shall specify, on each listing filed with the MLS, the compensation offered to other MLS Participants for their services in the sale of such listing. Such offers are unconditional except that entitlement to compensation is determined by the cooperating broker's performance as the procuring cause of the sale (or lease). The listing broker's obligation to compensate any cooperating broker as the procuring cause of the sale (or lease) may be excused if it is determined through arbitration that, through no fault of the listing broker and in the exercise of good faith and reasonable care, it was impossible or financially unfeasible for the listing broker to collect a commission pursuant to the listing agreement. In such instances, entitlement to cooperative compensation offered through MLS would be a question to be determined by an Arbitration Hearing Panel based on all relevant facts and circumstances including, but not limited to, why it was impossible or financially unfeasible for the listing broker to collect some or all of the commission established in the listing agreement; at what point in the transaction did the listing broker know (or should have known) that some or all of the commission established in the listing agreement might not be paid; and how promptly had the listing broker communicated to cooperating brokers that the commission established in the listing agreement might not be paid.

In filing a property with the Multiple Listing Service the Participant of the Service is making blanket unilateral offers of compensation to the other MLS Participants, and shall therefore specify on each listing filed with the Service, the compensation being offered to the other MLS Participants. Specifying the compensation on each listing is necessary because the cooperating broker has the right to know what his or her compensation shall be prior to his or her endeavor to sell.

**Note:** The offer of compensation made by the listing broker on listings filed with RANW MLS is further extended to all Participants of Multiple Listing Services which are part of and /or sharing data through the Wisconsin Real Estate Exchange (WIREX).

The essential and appropriate requirement by a Multiple Listing Service is that the information to be published shall clearly inform the Participants as to the compensation they will receive in cooperative transactions unless advised otherwise by the listing broker in writing in advance of their submitting an Offer to Purchase.

The compensation specified on listings published by the MLS shall be shown in one of the following forms:

1. By showing a percentage of the gross selling price.
2. By showing a definite dollar amount.

The listing broker retains the right to determine the amount of compensation offered to subagents and to buyer agents, which may be the same or different.

**Private Remarks:** No modification to offers of compensation may be included in MLS Remarks, either Public or Private Remarks, except as specifically provided in Section 8.2 Short Sales. The MLS system will do an automated word search of MLS Remarks for references to offers of commissions. If such a reference appears, a notification will be sent to the listing company to alert them to review the remarks to ensure compliance with the Rules above.

This shall not preclude the listing broker from offering any MLS Participant compensation other than the compensation indicated on any listing published by the MLS provided the listing broker informs the other broker in writing in advance of their submitting an Offer to Purchase and provided that the modification in the specified compensation is not the result of any agreement among all or any other Participants in the Service. Any superseding offer of compensation must be expressed as either a percentage of the gross sales price or as a flat dollar amount.

**NOTE # 1:** The Multiple Listing Service shall not have a rule requiring the listing broker to disclose the amount of total negotiated commission in his or her listing contract, and the Multiple Listing Service shall not publish the total negotiated commission on a listing that has been submitted to the MLS by a Participant. The Multiple Listing Service shall not disclose in any way the total commission negotiated between the seller and the listing broker.

**NOTE # 2:** The listing broker may, from time to time, adjust the compensation offered to other Multiple Listing Service Participants for their services with respect to any listing by advance published notice to the Service so that All Participants will be advised.

**NOTE # 3:** The Multiple Listing Service shall make no rule on the division of commissions between Participants and Non-Participants. This should remain solely the responsibility of the listing broker.

**NOTE # 4:** Multiple Listing Services, at their discretion, may adopt rules and procedures enabling listing brokers to communicate to potential cooperating brokers that gross commissions established in listing contracts are subject to court approval and that compensation payable to cooperating brokers may be reduced if the gross commission established in the listing contract is reduced by a court. In such instances, the fact that the gross commission is subject to court approval and either the potential reduction in compensation payable to cooperating brokers or the method by which the potential reduction in compensation will be calculated must be clearly communicated to potential cooperating brokers prior to the time they submit an offer that ultimately results in a successful transaction.

**NOTE # 5:** Nothing in these MLS rules precludes a listing participant and a cooperating participant, as a matter of mutual agreement, from modifying the cooperative compensation to be paid in the event of a successful transaction.

**NOTE # 6:** Multiple Listing Services must give participants the ability to disclose to other participants any potential for a short sale. As used in these rules, short sales are defined as a transaction where title transfers; where the sale price is insufficient to pay the total of all liens and costs of sale; and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies. Multiple Listing Services may, as a matter of local discretion, require participants to disclose potential short sales when participants know a transaction is a potential short sale. In any instance where a participant discloses a potential short sale, they may as a matter of local discretion if allowed by local Rules be permitted to communicate to other participants how any reduction in the gross commission established in the listing contract required by the lender as a condition of approving the sale will be apportioned between listing and cooperating participants. All confidential disclosures and confidential information related to short sales must be communicated through dedicated fields or confidential "remarks" available only to participants and subscribers.

**NOTE # 7:** The broker's compensation for services rendered in respect to any listing is solely a matter of negotiation between the broker and his or her client, and is not fixed, controlled, recommended, or maintained by any persons not a party to the listing agreement.

**NOTE # 8:** The compensation paid by a listing broker to a cooperating broker in respect to any listing is established by the listing broker and is not fixed, controlled, recommended, or maintained by any persons other than the listing broker.

## **Section 8.2 SHORT SALES**

Participants may, but are not required to, disclose potential short sales (defined as a transaction where title transfers, where the sale price is insufficient to pay the total of all liens and costs of sale and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies) to other participants and subscribers.

When disclosed, Participants may, at their discretion, advise other Participants whether and how any reduction in the gross commission established in the listing contract, required by the lender as a condition of approving the sale, will be apportioned between listing and cooperating participants. MLS Private Remarks may be used for such advisement.

Where Participants communicate to other Participants how any reduction in the gross commission established in the listing contract required by the lender as a condition of approving the sale will be apportioned between the listing and cooperating participants, listing Participants shall disclose to cooperating participants in writing prior to closing the total reduction in the gross commission and the amount by which the compensation payable to the cooperating broker will be reduced within 72 hours of receipt of notification from the lender, no later than closing.

## **Section 8.3 PARTICIPANT AS PRINCIPAL**

If a Participant or any licensee (or licensed or certified appraiser) affiliated with a Participant has any ownership interest in property, the listing of which is to be disseminated through the MLS, that person shall disclose that interest when the listing is filed with the MLS and such information shall be disseminated to all MLS Participants. (Licensee Interest - Yes/No)

#### **Section 8.4 PARTICIPANT AS PURCHASER**

If a Participant or any licensee (including licensed and certified appraisers) affiliated with a Participant wishes to acquire an interest in property listed with another Participant, the following Wisconsin Department of Safety and Professional Services administrative rule will apply: RL 25.05 (5) (a)1. The first contact with the other party or an agent representing the other party where information regarding the other party or the transaction is being exchanged. (a) 2. A showing of the property. (a) 3. Any other negotiation with the seller or the listing broker. (b) The disclosure under this subsection shall be made to the other party in a transaction or to an agent representing the other party.

#### **Section 8.5 DUAL OR VARIABLE RATE COMMISSION ARRANGEMENTS**

The existence of a dual or variable rate commission arrangement shall be disclosed by the listing broker by a key, code or symbol as required by the MLS. A variable rate commission is:

- One in which the seller/landlord agrees to pay a specified commission if the property is sold/leased by the listing broker *without assistance from a cooperating broker* and a different commission if the sale/lease was *through the efforts of the seller/landlord*.
- One in which the seller/landlord agrees to pay a specified commission if the property is sold/leased by the listing broker either *with or without the assistance of a cooperating broker*, and a different commission if the sale/lease was *through the efforts of the seller/landlord*.

The listing company or broker shall, in response to inquiries from potential cooperating brokers, disclose the differential that would result in either a cooperative transaction or, alternatively, in a sale/lease that results through the efforts of the seller/landlord. If the cooperating broker is a buyer/tenant representative, the buyer/tenant representative must disclose such information to their client before the client makes an offer to purchase or lease.

### **SECTION 9. SERVICE FEES AND CHARGES**

The following service charges for operation of the MLS are in effect to defray the costs of the Service and are subject to change from time to time in the manner prescribed:

(a) **Initial Participation Fee:** An applicant for participation in the Service shall pay an application fee determined from time to time by the Directors with such fee to accompany the application. Application fees are not refundable. Initial participation fee shall be due and payable in advance of services starting.

#### **Located within the Service Areas**

(b) **Recurring Participation Fee:** The monthly participation fee of each Participant whose office(s) is *located within the jurisdiction* of the REALTORS Association of Northeast Wisconsin shall be an amount as determined from time to time by the Directors times each salesperson and licensed or certified appraiser or appraiser trainee who has access to and use of the service, whether licensed as a broker or sales licensee or licensed or certified appraiser, who is employed by or affiliated as an independent contractor with such Participant. Fees shall be prorated on a monthly basis.

**Agent Transfer or Termination:** Offices must submit any agent transfer or termination in writing by the end of the month to avoid paying the following month's MLS fees for that agent.

**New Subscriber:** The MLS fee for a new subscriber (new agent who joins an office) shall be waived in the month joined. The fees due for the agent will be for the first full month of service. Billing may in some cases reflect services from the previous period if the member joins after billing date.

#### **Located outside the Services Areas**

(c) **Recurring Participation Fee:** The monthly participation fee of each Participant whose *office is located outside the jurisdiction* of the REALTORS Association of Northeast Wisconsin shall be an amount as determined from time to time by the Directors times each salesperson and licensed or certified appraiser or appraiser trainee *affiliated with that office* who has access to and use of the service, whether licensed as a broker or sales licensee or licensed or certified appraiser, who is employed by or affiliated as an independent contractor in that office with such Participant. Fees shall be prorated on a monthly basis.

**Agent transfer or Termination:** Offices must submit any agent transfer or termination in writing by the end of the month to avoid paying the following month's MLS fees for that agent.

**New Subscribers:** The MLS fee for a new subscriber (new agent who joins an office) shall be waived in the month joined. The fees due for the agent will be for the first full month of service. Billing may in some cases reflect services from the previous period if the member joins after billing date.

(d) **Duplicate Listing Fee:** After one initial entry of a listing at no charge, there will be a charge, as determined by the Board of Directors, for any listing submitted as a duplicate listing, as long as they are not the same property type. Listings may not go into more than one market area. It is the Broker's responsibility to keep duplicate (all) listings active and with accurate information, and to report only one in MLS as sold (when it closes), and delete the other.

Failure to comply with Section 9 (b) and (c): MLS Participants' failure to register all salespersons and or licensed or certified appraisers affiliated with their company in accordance with Sections 9(b) or 9(c) will result in back billing of MLS fees times the number of months unreported licensee(s) or appraisers should have been assessed fees for the current calendar year. If the company participates in the Electric Lockbox program, the Participant will also be back-billed Lockbox fees for the same period.

### **SECTION 10. NON-PAYMENT OF MLS FEES**

Payment Schedule for MLS Fees and Actions Taken for Non-Compliance:

All monthly MLS fees billed to the MLS Company (user fee, lock box fees, data feeds, late fees, fines . . .) are due by the 15th of the month for services to be rendered during that month. If payment is not received within 5 days of the due date (by the end of business on the 20th of the month, Saturdays, Sundays and holidays excepted), a late fee of 5% or \$25, whichever is greater, will be imposed.

### **Continued Non-Payment of MLS Fees**

A certified letter will be mailed to the Participant with notice of the late fee and effective suspension (including computer and access, listing entry, books, training, etc.). Suspension will continue until payment is made. If payment of fees, including late fees, is not received by second month following the initial due date (see below), services will be terminated, with notice of termination appropriately served. Once terminated, a Participating office wishing to be reinstated must reapply and comply with obligations required of a new office, including payment of initial application fee.

* 15th of Month	Monthly fees due.
* 20th of Month	If payment not received, late fee imposed.
* End of Month	Service is suspended; letter goes out with notice of suspension.
* 20th of Next Month Following	If payment still not received, additional late fee imposed and suspension continued, and notice of termination sent.
* 20th of Second Month Following	If payment still not received, additional late fee imposed and services terminated requiring reapplication and repayment of application fee to be reinstated, in addition to past due charges. In case of non-reinstatement, collection proceedings will be instituted to recover all past charges owed.

All fees, including those in dispute, must be paid in full in accordance with the above schedule. Disputes over fees shall be submitted in writing to the Board of Directors to request consideration. Partial payment and NSF checks will be considered non-payment and subject to late fees and penalties outlined above.

If late payment by an office occurs repeatedly, payment may be required to be made by cashier's check, money order or cash until the account is re-established as compliant.

A Non-Sufficient Funds check received by the Association Office for payment of MLS bills will be considered as non-payment of the bills. There will be an additional charge to offices for NSF as annually approved by the Board of Directors. At the time the bank notifies the MLS of the NSF, the MLS will take action.

Any refunds for MLS services will first be applied to any outstanding balance for any MLS service, prior to refunding fees to MLS Participant.

## **SECTION 11. OTHER VIOLATIONS**

### **Submission of Listings**

Listings must be submitted by midnight of the fifth (5<sup>th</sup>) business day after the list date as indicated on the listing contract. Liquidated damages will be imposed for all listings required under Section 4 that are submitted late. Liquidated damages will be imposed in the amount as determined by the Board of Directors for the first day late (the sixth (6<sup>th</sup>) business day after list date) and, as determined by the Board of Directors, for each additional day late per listing.

### **Late Listing:**

Listings must be submitted by midnight of the fifth (5<sup>th</sup>) business day after the list date as indicated on the listing contract. Liquidated damages will be imposed for all listing required under Section 4 which are submitted late.

Damages: \$20/listing first day late; \$5.00/listing/day each additional day late.

### **Incomplete and Incorrect MLS Data:**

A fine will be imposed for listings not submitted per the MLS deadlines, complete with all required data and agreements.

Damages: \$20/listing first day not completed / corrected and \$5.00/listing/day each additional day listing not completed or corrected.

### **Late / Missing Photos:**

Photos must be submitted within 24 hours of the listing being submitted to MLS, but no later than the 6<sup>th</sup> business day after the effective listing date as indicated on the listing contract. Liquidated damages will be imposed for all photos required under Section 4 that are submitted late.

Damages: \$15 per missing photo

**Contractual Changes** to a listing (where amendments are needed) must be entered into the MLS within (3) three days of the change date. The change will go active (live) immediately in the MLS system. If the status change is not submitted or entered within the (3) three days, or the amendment to the listing is not submitted to the MLS, the Listing Company will be fined.

### **Late Sold Reports:**

Sold reports must be submitted to MLS or entered in the MLS System by midnight of the third (3<sup>rd</sup>) business day after the closing date.

Damages: As determined by the Rules Enforcement Committee.

### **Subterfuge of Listing Submission Rules:**

Participants and their subscribers may not falsify data or persuade a seller not to submit a listing in order to avoid damages for non-compliance.

Damages: \$150 per occurrence.

### **Unauthorized Release of Information:**

Any information provided by the multiple listing service to Participants shall be considered official information of the service. Such information shall be considered confidential and exclusively for the use of Participants and real estate licensees affiliated with such Participants and those Participants who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property and licensed or certified appraisers affiliated with such Participants.

Participants and their subscribers may not release any unauthorized or confidential MLS information, whether provided in written or printed form, provided electronically, or provided in any other form or format, including but not limited to data, access codes, logins, passwords, software, Internet Protocol (IP) addresses, URLs, Internet links, hyperlinks, program code, or publications.

Damages: May subject Participant and/or the subscriber to immediate sanctions that may include fines, immediate suspension and termination of services. May further subject Participant to injunction against the dissemination of any MLS information, and damages as determined by the Board of Directors or a court of competent jurisdiction.

**Supplying Inaccurate Information:**

Participants and their subscribers may not supplying inaccurate listing information to the service (including but not limited to listing date, expiration date, price, etc.), nor fail to make timely changes to information.

Damages: Disciplinary action as determined by the Ad Hoc Rules Enforcement Committee. Discipline could be in the form of a fine, suspension or expulsion from the Service, or other form imposed by the Committee.

**Other Violations of Rules:**

For failure to comply with any other rule, the provisions of Sections 12 shall apply.

## **SECTION 12. ENFORCEMENT OF RULES OR DISPUTES**

### **Section 12.1 COMPLIANCE WITH RULES-AUTHORITY TO IMPOSE DISCIPLINE**

By becoming and remaining a participant or subscriber in this MLS, each participant and subscriber agrees to be subject to the rules and regulations and any other MLS governance provision.

The MLS may, through the administrative and hearing procedures established in these rules, impose discipline for violations of the rules and other MLS governance provisions. Discipline that may be imposed may only consist of one or more of the following:

- a. letter of warning
- b. letter of reprimand
- c. attendance at MLS orientation or other appropriate courses or seminars which the participant or subscriber can reasonably attend taking into consideration cost, location, and duration
- d. appropriate, reasonable fine not to exceed \$15,000.00
- e. suspension of MLS rights, privileges, and services for not less than thirty (30) days nor more than one (1) year
- f. termination of MLS rights, privileges, and services with no right to reapply for a specified period not to exceed three (3) years.

**Note:** A participant (or user/subscriber, where appropriate) can be placed on probation. Probation is not a form of discipline. When a participant (or user/subscriber, where appropriate) is placed on probation the discipline is held in abeyance for a stipulated period of time not longer than one (1) year. Any subsequent finding of a violation of the MLS rules during the probationary period may, at the discretion of the Board of Directors, result in the imposition of the suspended discipline. Absent any subsequent findings of a violation during the probationary period, both the probationary status and the suspended discipline are considered fulfilled, and the individual's record will reflect the fulfillment.

The fact that one or more forms of discipline are held in abeyance during the probationary period does not bar imposition of other forms of discipline which will not be held in abeyance.

### **Section 12.2 CONSIDERATION OF ALLEGED VIOLATIONS**

The MLS Ad Hoc Rules Enforcement Committee shall give consideration to all written complaints having to do with a violation of the Rules and Regulations.

Upon initial administrative review of the written complaint, the MLS may request a written reply from the Respondent to be included in the administrative review by the Rules Enforcement committee.

The MLS may offer the services of voluntary mediation to the complainant / respondent upon written agreement.

### **Section 12.3 VIOLATIONS OF RULES AND REGULATIONS**

If the alleged offense is a violation of the Rules and Regulations of the Service and does not involve a charge of alleged unethical conduct or request for arbitration, it will be administratively considered and determined by the MLS Ad Hoc Rules Enforcement Committee, and if a violation is determined, the MLS Ad Hoc Rules Enforcement Committee may direct the imposition of sanction, provided the recipient of such sanction may request a hearing before the Professional Standards Committee of the Realtors Association of Northeast Wisconsin in accordance with the Bylaws and Professional Standards Procedures of the REALTORS Association within twenty (20) days following receipt of the Committees' decision.

Alleged violations involving unethical conduct shall be referred to the Professional Standards Committee of the Board of REALTORS® for processing in accordance with the professional standards procedures of the Board. If the charge alleges a refusal to arbitrate, such charge shall be referred directly to the Board of Directors of the Board of REALTORS®.

### **Section 12.4 COMPLAINTS OF UNETHICAL CONDUCT**

All other complaints of unethical conduct shall be referred by the Board of Directors of the Service to the local Association for appropriate action in accordance with the usual procedure under the terms of the Bylaws.

## **SECTION 13. LOCKBOX SYSTEM PROVISIONS**

### **Section 13.1 LOCKBOX SECURITY REQUIREMENTS -- NAR**

The Multiple Listing Service shall adhere to the Lockbox Security Requirements as established by the National Association of REALTORS®, as from time to time amended by NAR.

### **Section 13.2 NAR Policy on Criminal Investigation for Lockbox Key Holders**

Associations and MLSs may refuse to sell or lease lockbox keys, may terminate existing key lease agreements, and may refuse to activate or reactivate any key held by an individual who has been convicted of a crime within the past seven (7) years under the following circumstances:

- A. The association or MLS determines that the conviction(s) relates to the real estate business or puts clients, customers, other real estate professionals, or property at risk, for example through dishonest, deceptive, or violent acts; and
- B. The association or MLS gives the individual an opportunity to provide and the association or MLS must consider mitigating factors, related to the individual's criminal history, including, but not limited to factors such as the:

### **NAR Changes in FACTORS USED IN DETERMINATION OF REQUEST**

1. The individuals age at the time of conviction(s)
2. The nature of the crime
3. The relationship of any of the above to the purposes for limiting lock box access.
4. The extent to which access (or continued access) might afford opportunities for you to engage in similar criminal type activity.
5. The extent and nature of past criminal activity.
6. Time since criminal activity was engaged in.
7. Rehabilitation efforts undertaken by applicant since the conviction.
8. Evidence of current fitness to practice real estate.
9. Truthfulness and integrity of the information provided for the purposes of the investigation.

Associations and MLSs should be sure to evaluate individuals uniformly, and avoid making exceptions for one individual, while denying an exception to another individual with a similar criminal history.

Associations or MLSs may suspend the right of lockbox Keyholders to use lockbox keys following their arrest and prior to final determination on any such charge if, in the determination of the association or MLS, the charge relates to a crime that relate to the real estate business or puts clients, customers, other real estate professionals, or property at risk.

### **Section 13.3 LOCKBOX SYSTEM RULES AND POLICY – RANW**

#### **A. RANW Agreements**

The Lockbox Rules incorporate the following RANW Agreements, which are all subject to amendment from time to time by the RANW MLS Board of Directors: MLS Lockbox Policies; MLS Electronic Lockbox System and iBox Agreement for MLS Company Participants; and MLS Application/Lease Agreement for Electronic Lockbox Key System Key Holders. Members are responsible for compliance with the most current Rules and Agreements in place. The most current version of these Rules and Agreements are available on [www.ranw.org](http://www.ranw.org).

#### **B. Audits**

RANW MLS conducts an annual audit of the electronic lockbox system with participating Companies. Companies must verify existing inventory, and must report any missing lockboxes. Companies will be billed for missing lockboxes. Companies who do not timely comply with the audit will be billed for all un-reported equipment and may be suspended from the lockbox service and/or the MLS in accordance with MLS Rules Sections 10, 11 and 12.

#### **C. Further Violations**

Violation of any provision of this Section 13 will subject the user and/or Participant to provisions of MLS Rules, Sections 10, 11 and 12, and any and all provisions of the Agreements defined in Section 13.2 or as otherwise may apply.

### **Section 13.4 LOCKBOX COOPERATIVE RECIPROCAL AGREEMENT(s)**

RANW MLS has a cooperative reciprocal agreement with the REALTORS® Association of South Central Wisconsin MLS and REALTORS® Association of Central Wisconsin MLS to allow lockbox key access to qualified Participants subject to continued compliance with NAR ELB guidelines.

## **SECTION 14. CONFIDENTIALITY OF MLS INFORMATION**

Any information provided by the MLS to the Participants shall be considered official information of the Service. Such information shall be considered confidential and exclusively for the use of Participants and real estate licensees affiliated with such Participants and those Participants who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property and licensed or certified appraisers affiliated with such Participants.

## **SECTION 15. MLS NOT RESPONSIBLE FOR ACCURACY OF INFORMATION**

### **Section 15.1 RESPONSIBILITY**

The information published and disseminated by the Service is communicated verbatim, without substantive change by the Service, as filed with the Service by the Participant. *The Service does not verify the information provided and disclaims any responsibility for its accuracy.* Each Participant agrees to hold the Service harmless against any liability arising from any inaccuracy or inadequacy of the information such Participant provides.

It is the responsibility of the Participant to ensure that all MLS information as found on the computer and in any MLS Compilation, as well as any changes thereto, is accurate. Participants and Users are responsible to verify that the information and presentation are correct on the computer system, and any compilation.

### **Section 15.2 DISCLAIMER OF WARRANTY OF DATA PROVIDED BY MLS**

Except as otherwise expressly set forth in the Download Agreement, Broker's listing data is provided by MLS "as is" without warranty of any kind, either express or implied, including, but not limited to, the implied warranties of merchantability and fitness for a particular purpose.

### **Section 15.3 LIMITATION OF LIABILITY FOR DATA PROVIDED BY MLS**

Except for an intentional breach of any express obligations under the Download Agreement, RANW shall not be liable for any damages including without limitation any lost profits, lost savings or other incidental, special or consequential damages arising out of the use or inability to use MLS or IDX listing data, or arising for any reason hereunder, even if Broker or RANW has been notified of possibility of such damages.

## **SECTION 16. REALTOR AND LOCAL ASSOCIATION MEMBER'S ACCESS TO COMPARABLE AND STATISTICAL INFORMATION**

REALTORS® who are actively engaged in real estate brokerage, management, appraising, land development, or building, but who do not participate in the MLS; or Local Association Affiliate Members, are nonetheless entitled to receive, by purchase or lease, all information other than current listing information that is generated wholly or in part by the MLS including "comparable" information, "sold" information, and statistical reports.

This information is provided for the exclusive use of REALTORS® and Local Association Affiliate Members and may not be transmitted, retransmitted or provided in any manner to any unauthorized individual, office or firm except as otherwise provided in these Rules and Regulations, or in the policies of the REALTORS Association as approved by the Board of Directors.

## **SECTION 17. OWNERSHIP OF MLS COMPILATIONS\* AND COPYRIGHTS**

### **Section 17.1**

By the act of submitting any property listing content to the MLS the Participant represents that he or she has been authorized to license and also thereby does license authority for the MLS to include the property listing content in its copyrighted MLS compilation and also in any statistical report on "Comparables". Listing content includes, but is not limited to, photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, and other details or information related to listed property.

NAR Note: The listing broker owns the listing agreement. Prior to submitting a listing to the MLS, the listing broker should own, or have the authority to license all listing content (e.g., photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, and other details or information related to listed property) to be published in the MLS compilation of listing information. Use of listings and listing information by MLSs for purposes other than the defined purposes of MLS required Participant's consent. Such consent cannot be required as a condition of obtaining or mainlining MLS participatory rights. MLSs may resume such consent provided that listing brokers are given adequate prior notice of any intended use unrelated to the defined purpose of MLS, and given the opportunity to affirmatively withhold consent of that use.

Participants cannot be required to transfer ownership rights (including intellectual property rights) in their listings or listing content to MLS to obtain or maintain participatory rights except that MLSs may require Participants to grant the licenses necessary for storage, reproduction, compiling, and distribution of listings and listing information to the extent necessary to fulfill the defined purposes of MLS. MLSs may also require Participants to warrant that they have the rights in submitted information necessary to grant these rights to MLS.

### **Photos or other Copyright Content**

**DMCA Rule:** Upon receipt of a takedown notice claiming infringement of copyright in the use of photos or other content on a MLS property listing, including but not limited to notices under the Digital Millennium Copyright Act (DMCA), the photos will be immediately removed from the listing by MLS, and the listing company and listing agent will be notified of action. See also Section 4.3, DMCA, regarding Photos.

**A Click-through Agreement is posted on the MLS Paragon System, so when any members/users are logging into the MLS agrees that (or not) that the MLS is the owner of the copyright in the MLS database compilation (the selection, arrangement and coordination of the data in the database).**

**Note:** When an individual participant or subscriber enters listing information into the MLS database that individual necessarily makes choices and decisions about the data she is entering. The proposed click-through language makes it clear that those *choices* made in the database are a "work made for hire" on the MLS's behalf. Meaning that once data is entered into the MLS system, the MLS owns that *selection, arrangement and coordination* of the data and thus can file for the copyright on it. Note that this does not effect the ownership of the data itself. The individual entering information is not giving the MLS ownership of the data itself; for example, if a listing agent uploads a photo with a listing this click-through does not transfer the photo copyright to the MLS. The click-through only addresses the *selection, arrangement and coordination* of the photo as input into the MLS.

### **Section 17.2**

All right, title, and interest in each copy of every Multiple Listing Compilation created and copyrighted by the REALTORS® Association, and in the copyrights therein, shall at all times remain vested in the REALTORS® Association.

### **Section 17.3**

Each Participant shall be entitled to lease from the REALTORS® Association a number of copies of each MLS Compilation sufficient to provide the Participant and each person affiliated as a licensee (including licensed or certified appraisers or appraiser trainees) with such Participant with one copy of such Compilation. The Participant shall pay, for each such copy, the rental fee set by the Association.\*\*

Participants shall acquire by such lease only the right to use the MLS Compilations in accordance with these rules.

\* The term MLS Compilation, as used in Sections 15, 16, 17, and 18 herein, shall be construed to include any format in which property listing data is collected and disseminated to the Participants, including, but not limited to, bound book, loose-leaf binder, computer data base, card file, or any other format whatever.

\* This section should not be construed to require the Participant to lease a copy of the MLS Compilation for any licensee (including licensed or certified appraisers or appraiser trainees) affiliated with the Participant who is engaged exclusively in a specialty of the real estate business other than listing and selling real property, and who does not, at any time, have access to nor use of the MLS information or MLS facility of the Association.

## SECTION 18. USE OF COPYRIGHTED MLS COMPILATIONS

### Section 18.1 DISTRIBUTION

Participants shall at all times maintain control over and responsibility for each copy of any MLS Compilation leased to them by the Association of REALTORS, and shall not distribute any such copies to subscribers other than persons who are affiliated with such Participant as licensees, those individuals who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, appraiser trainees, and any other subscribers as authorized pursuant to the governing documents of the MLS. Use of information developed by or published by an Association Multiple Listing Service is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "Participation" or "Membership" or any right of access to information developed by or published by a Board Multiple Listing Service where access to such information is prohibited by law.

### Section 18.2 DISPLAY

Participants, and those persons affiliated as licensees with such Participants, shall be permitted to display the MLS Compilation to prospective purchasers only in conjunction with their ordinary business activities of attempting to locate ready, willing, and able buyers for the properties described in said MLS Compilation.

### Section 18.3 REPRODUCTION

Participants or their affiliated licensees shall not reproduce any MLS Compilation or any portion thereof except in the following limited circumstances:

Participants or their affiliated licensees may reproduce from the MLS Compilation, and distribute to prospective purchasers, a reasonable \* number of single copies of property listing data contained in the MLS Compilation which relate to any properties in which the prospective purchasers are, or may, in the judgment of the Participants or their affiliated licensees, be interested.

Reproductions made in accordance with this rule shall be prepared in such a fashion that the property listing data of properties other than that in which the prospective purchaser has expressed interest, or in which the Participant or the affiliated licensees are seeking to promote interest, does not appear on such reproduction.

Nothing contained herein shall be construed to preclude any Participant from utilizing, displaying; distributing, or reproducing property listing sheets or other compilations of data pertaining exclusively to properties currently listed for sale with the Participant.

Any MLS information, whether provided in written or printed form, provided electronically, or provided in any other form or format, is provided for the exclusive use of the Participant and those licensees affiliated with the Participant who are authorized to have access to such information. Such information may not be transmitted, retransmitted or provided in any manner to any unauthorized individual, office or firm.

**Automated Valuations:** None of the foregoing shall be construed to prevent any individual legitimately in possession of current listing information, sold information, comparables, or statistical information from utilizing such information to support valuations on particular properties for clients and customers. Any MLS content in data feeds available to participants for real estate brokerage purposes must also be available to participants for valuation purposes, including automated valuations. MLSs must either permit use of existing data feeds, or create a separate data feed, to satisfy this requirement. MLSs may require execution of a third-party license agreement where deemed appropriate by the MLS. MLSs may require participants who will use such data feeds to pay the reasonably estimated costs incurred by the MLS in adding or enhancing its downloading capacity for this purpose. Information deemed confidential may not be used as supporting documentation. Any other use of such information is unauthorized and prohibited by these rules and regulations.

\* It is intended that the Participant be permitted to provide prospective purchasers with listing data relating to properties which the prospective purchaser has a bona fide interest in purchasing or in which the Participant is seeking to promote interest. The term "reasonable", as used herein, should therefore be construed to permit only limited reproduction of property listing data intended to facilitate the prospective purchasers' decision-making process in the consideration of a purchase.

Factors which shall be considered in deciding whether the reproductions made are consistent with this intent, and thus "reasonable" in number, shall include, but are not limited to, the total number of listings in the MLS Compilation, how closely the types of properties contained in such listings accord with the prospective purchaser's expressed desires and ability to purchase, whether the reproductions were made on a selective basis, and whether the type of properties contained in the property listing data is consistent with a normal itinerary of properties which would be shown to the prospective purchaser.

## SECTION 19. USE OF MLS INFORMATION -- INTERNET AND ADVERTISING

### Section 19.1 ADVERTISING OF LISTING FILED WITH THE SERVICE

A listing shall not be advertised by any Participant, other than the listing broker, without the prior consent of the listing broker.

### Section 19.2 USE OF MLS DATA ON INTERNET

#### A. MLS Information

Participants may, with notification to MLS, utilize, display, distribute or reproduce listing sheets or other compilations of MLS data that pertain exclusively to properties currently listed for sale with the Participant. However, MLS information, in whole or in part, which does not pertain exclusively to properties currently listed for sale with the Participant, may not be transferred electronically or otherwise to any data service, outside or within the internet, unless such transfer is approved and controlled by the RANW MLS.

#### B. Data License Agreement

RANW grants to Participants a terminable non-exclusive, non-transferable license to use the MLS data under terms and restrictions outlined in the RANW MLS Data License Agreement. All and any use of the Broker's data is subject to these terms and restrictions.



**C. Electronic Display of Other Participants Listings (Non-IDX / Non-Vow)**

Participants may not be required to consent to display or distribution of their listings through non-IDX and non-VOW channels as a condition of participation in MLS or as a condition of participation in IDX, except as otherwise provided for in the IDX Rules. Electronic display and distribution pursuant to this policy contemplates, but is not limited to, Short Message Services ("SMS") / texting technologies, and interactive "social media." All electronic displays and/or distribution of other participants' listings conducted pursuant to this policy must comply with state law and regulations and applicable rules.

Displays addressed by this policy may be subject to technological limitations on disabling/discontinuing third party comments/review, disabling / discontinuing automated displays of market value, "refreshing" displays on a periodic basis, and possibly other issues which should be taken into consideration when developing rules and policies governing such displays.

**Section 19.3 SOURCE OF DATA IN ADVERTISING OR LINKS**

Any advertising of, or any link or navigation button to, IDX or any other website where other Brokers' listings are displayed, including but not limited to Realtor.com, shall clearly identify the source of the data.

**Section 19.4 LIMITATION ON USE OF MLS & SOLD INFORMATION & COMPARATIVE ADVERTISING DISCLOSURE**

Information from MLS compilations of current listing information, from statistical reports, and from any sold or comparable report of the Board or MLS may be used by MLS Participants as the basis for aggregated demonstrations of market share or comparisons of firms in public mass-media advertising or in other public representations. This authority does not convey the right to include in any such advertising or representation information about specific properties which are listed with other Participants, or which were sold by other Participants (as either listing or cooperating broker).

However, any print or non-print forms of advertising or other forms of public representations based in whole or in part on information supplied by the Board or its MLS must clearly demonstrate the period of time, the type, and status of properties, and the geographic area(s) over which such claims are based and must include the following, or substantially similar, notice:

Based on information from the Board/Association of REALTORS® (alternatively, from the MLS) for the period (date) through (date).

"This representation is based in whole or in part on data supplied by the REALTORS® Association of Northeast Wisconsin or its MLS for the period (date) through (date) for the property types of (residential, multifamily, vacant land, commercial) and the status for each. Neither the Association nor its MLS guarantees or is in any way responsible for its accuracy. Data maintained by the Association or its MLS may not reflect all real estate activity in the (geographic area defined) market."

Note: Realtors are obligated under Code of Ethics to "be careful at all times to present a true picture in advertising to the public". (See Article 12 of the Code of Ethics.)

Any public representation of market share made by any company or member based on statistics of MLS shall be subject to administrative inquiry of MLS, at the discretion of MLS, or upon inquiry from another MLS Participant.

**Note:** The "Geographic Area" language in the advertising disclosure was added for clarification to consumers and to companies. The MLS cannot define individual geographic areas for the purpose of advertising claims, as each claim could be different. However, the guiding principles for claims made regarding advertising are found in the Code of Ethics and in the Wisconsin Department of Regulation and Licensing Administrative Rules. The Code of Ethics requires all REALTORS to present a true picture in their advertising and representations. WI RL 24.04 requires that licensees shall not advertise in a manner which is false, deceptive, or misleading.

**Section 19.5 RANW MLS DATA SYNDICATION**

**A. REALTOR.COM**

RANW MLS property listings for Residential, Vacant Land and Multi-Family Active status properties, authorized by the seller and checked appropriately on the data form, are sent to the Realtor.Com website, along with the photos. Fields and photos displayed for each property type are those that are permitted by REALTOR.Com and authorized by RANW MLS.

**B. OPT-IN Data Syndication Offered Through MLS**

1. MLS allows Companies to Opt-In for MLS to send their company listings to Zillow, with additional allowance for each individual listings to be submitted as opt-out.
2. MLS allows for Companies to Opt-In for MLS to send their Company listings to List-Hub, with no special allowance for each individual listing.

**Section 19.6 Real Estate Transaction Standards (RETS)**

The integrity of data is foundation to the orderly real estate market. The Real Estate Transaction Standards (RETS) provide a vendor neutral, secure approach to exchanging listing information between the broker and the MLS. In order to ensure that the goal of maintaining an orderly marketplace is maintained, and to further establish Realtor information as the trusted data source, MLS organization owned and operated by association of Realtors will implement the RESO Standards including: the RESO Data Dictionary by January 1, 2016; the RESO Web API by June 30, 2016 and RANW MLS will keep current by implementing new releases of RESO Standards within one (1) year from ratification. Compliance with this requirement can be demonstrated using the Real Estate Standards organization (RESO) compliance Certification Process.

**SECTION 20. INTERNET DATA EXCHANGE (IDX)**

**Section 20.1 IDX Defined / Use of MLS Data on IDX**

IDX affords MLS participants the ability to authorize limited electronic display of their listings by other participants.

Requests for IDX feeds/downloads must be acted on by the MLS within five (5) business days from receipt, barring extenuating circumstances related to an individual's qualification for MLS participation, and review of the participant's and vendor's use of the IDX information consistent with the MLS rules, in which case an estimated time of approval or denial must be issued.

### **Section 20.2 Authorization**

Participants' consent for display of their active listings by other Participants, including Participants of MLSs who are participating in the Wisconsin Real Estate Exchange, pursuant to these rules and regulations is presumed unless a Participant affirmatively notifies the MLS that the Participant refuses to permit display, (either on a blanket or on a listing-by-listing basis), where the seller does not authorize the listing to be in IDX.

If a Participant refuses on a blanket basis to permit the display of that Participant's listings, that Participant may not download, frame, link to, or display the aggregated MLS data of other Participants. Even where Participants have given blanket authority for other Participants to display their listings on IDX sites, such consent may be withdrawn on a listing-by-listing basis where the seller has prohibited all Internet Display. The MLS provides for withdrawal of this consent on a per listing basis through its online MLS software. Participants retain all rights of ownership and display with regard to their own listings.

### **Section 20.3 Participation**

Participation in IDX is available to all MLS Participants who are Realtors who are engaged in real estate brokerage and who consent to display of their listings by other Participants.

MLS Participants may not use IDX-provided listings for any purpose other than display on their websites. This does not require Participants to prevent indexing of IDX listings by recognized search engines.

### **Section 20.4 Notification**

Participants must notify the MLS of their intention to display IDX information and must give the MLS direct access for purposes of monitoring and ensuring compliance with applicable rules and policies.

All IDX sites, except for MLS-provided generic IDX site options, must be approved by the MLS prior to the establishment of an ongoing data feed.

### **Section 20.5 Security and Control**

MLS participants may not use IDX-provided listings for any purpose other than display as provided for in these rules. This does not require participants to prevent indexing of IDX listings by recognized search engines.

### **Section 20.6 Exclusions**

Listings including property addresses can be included in IDX displays except where a Seller has directed their listing brokers to withhold their listing or the listing's property address from all display on the Internet (including, but not limited to, publicly-accessible web sites or VOWs).

Participants may select the listings they choose to display on their IDX sites based only on objective criteria including, but not limited to, factors such as geography or location ("uptown", "downtown", etc.), list price, type of property (e.g., condominiums, cooperatives, single-family detached, multi-family), cooperative compensation offered by listing brokers, type of listing (e.g. exclusive right-to-sell or exclusive agency, or open listings), or the level of service being provided by the listing firm. Selection of listings displayed on any IDX site must be independently made by each Participant.

Participants excluding listings from their IDX site shall not represent in any manner that "all listings" are available on their web site.

### **Section 20.7 Timely Updates**

Participants must refresh all MLS downloads and IDX displays automatically fed by those downloads at least once every twelve (12) hours.

### **Section 20.8 Redistribution**

Except as provided in the IDX policy and these MLS Rules, an IDX site or a Participant or user operating an IDX site, displaying IDX information, or otherwise permitted may not distribute, provide, or make any portion of the MLS database available to any person or entity.

### **Section 20.9 Broker Identification**

Any IDX display controlled by a participant must clearly identify the name of the brokerage firm under which they operate in a readily visible color and typeface. For purposes of the IDX policy and these rules, "control" means the ability to add, delete, modify, and update information as required by the IDX policy and MLS rules.

### **Section 20.10 Any IDX Website(s) and Display(s) Controlled by a Participant (and a Subscriber)**

- a. allows third-parties to write comments or reviews about particular listings or displays a hyperlink to such comments or reviews in immediate conjunction with particular listings, or
- b. displays an automated estimate of the market value of the listing (or hyperlink to such estimate) in immediate conjunction with the listing,

Either or both of those features shall be disabled or discontinued for the seller's listings at the request of the seller. The listing broker or agent shall communicate to the MLS that the seller has elected to have one or both of these features disabled or discontinued on all displays controlled by participants. Except for the foregoing and subject to Section 20.11, a Participant's IDX display may communicate the Participant's professional judgment concerning any listing. Nothing shall prevent an IDX display from notifying its customers that a particular feature has been disabled at the request of the seller.

**Section 20.11 Participants shall maintain** a means (e.g., e-mail address, telephone number) to receive comments about the accuracy of any data or information that is added by or on behalf of the Participants beyond that supplied by the MLS and that relates to a specific property.

Participants shall correct or remove any false data or information relating to a specific property upon receipt of a communication from the listing broker or listing agent for the property explaining why the data or information is false. However, Participants shall not be obligated to remove or correct any data or information that simply reflects good faith opinion, advice, or professional judgment.

## **Section 20.12 Display (Content of IDX Display)**

**Display of listing information pursuant to IDX is subject to the following rules:**

### **Section 20.12.1**

Active, Pending and Sold Listings displayed pursuant to IDX shall contain only those fields of data designated by the MLS. Display of all other fields determined by the MLS is prohibited. Confidential fields intended only for other MLS Participants and users (e.g., cooperative compensation offers, showing instructions, property security information, etc.) may not be displayed on IDX sites. Approved RANW MLS IDX Data fields are posted on the RANW MLS website. The data of sold listings will be included (going back to January 2012), with only one photo, the main photo, as part of the IDX display

### **Section 20.12.2**

The type of listing agreement (e.g., exclusive right to sell, exclusive agency, etc.) may not be displayed.

### **Section 20.12.3**

Participants shall not modify or manipulate information relating to other participants listings. MLS participants may augment their IDX displays of MLS data with applicable property information from other sources to appear on the same webpage or display, clearly separated from the data supplied by the MLS. The source(s) of the information must be clearly identified in the immediate proximity to such data. This requirement does not restrict the format of MLS data display or display of fewer than all of the available listings or fewer authorized fields.

#### **Section 20.12.3.1**

Printed property data sheets, e-mails, or any other output or display containing MLS data, generated from an IDX site, is subject to the same rules as the listing display on that web site.

### **Section 20.12.4 Co-mingling of Information**

An MLS participant may co-mingle the listings of other brokers received in an IDX feed with listings available from other MLS IDX feeds, provided all such displays are consistent with the IDX rules, and the MLS participant (or MLS subscriber) holds participatory rights in those MLSs. As used in this policy, "co-mingling" means that consumers are able to execute a single property search of multiple IDX data feeds resulting in the display of IDX information from each of the MLSs on a single search results page; and that participants may display listings from each IDX feed on a single webpage or display.

### **Section 20.12.5 Listing Broker Identification**

All listings displayed pursuant to IDX shall identify the listing firm in a reasonably prominent location and in a readily visible color and typeface not smaller than the median used in the display of listing data. Displays of minimal information (e.g. "thumbnails", text messages, "tweets", etc.), of 200 characters or less or for audio delivery of listing content. Minimal displays are exempt from this disclosure requirement but only when linked directly to a display that includes all required disclosures. Audio delivery of listing content is exempt from the disclosure requirements only when all required disclosures are subsequently delivered electronically to the registered consumer performing the property search or linked to through the device's application.

### **Section 20.12.6 Framing the RANW MLS IDX Internet Site**

A RANW MLS Participant, who is engaged in and licensed to provide real estate brokerage services to buyers and sellers, may frame the RANW MLS IDX website with the following provisions and in keeping with any policies that the RANW MLS may adopt from time to time:

- The participant is contributing its listings for Internet publication by other RANW MLS Participants;
- The method of framing does not violate either state licensing laws/regulations or the REALTOR Code of Ethics;
- The participant has signed the RANW MLS Data Access and Use License Agreement and agreed to its terms.

### **Section 20.12.7 Display by Agents**

Non-principal brokers and sales licensees affiliated with Participants may display Active listing information available through IDX on their own Websites, subject to their Participant's consent and control and the requirements of state law and/or regulation.

### **Section 20.12.8 MLS Source of Information**

All listings displayed pursuant to IDX shall show the MLS as the source of the information. Displays of minimal information (e.g. "thumbnails", text messages, "tweets", etc., of two hundred (200) characters or less are exempt from this requirement but only when linked directly to a display that includes all required disclosures.

### **Section 20.12.9 Disclaimers**

Participants shall indicate on their web sites that IDX information is provided exclusively for consumers' personal, non-commercial use, that it may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing, and that the data is deemed reliable but is not guaranteed accurate by the MLS. The MLS may, at its discretion, require use of other disclaimers as necessary to protect participants and/or the MLS from liability. Displays of minimal information (e.g., "thumbnails", text messages, "tweets", etc.), of two hundred (200) characters or less are exempt from this requirement but only when linked directly to a display that includes all required disclosures.

All listings displayed pursuant to IDX shall show a statement disclaiming any liability for the accuracy of the data. The disclaimer shall be in a form approved in writing by RANW MLS. The following disclaimer has been approved by RANW MLS:

"Information received from other 3<sup>rd</sup> parties: All information deemed reliable but not guaranteed and should be independently verified. All properties are subject to prior sale, change, or withdrawal. Neither listing broker nor (Insert Company Name) nor RANW MLS shall be responsible for any typographical errors, misinformation, misprints, and shall be held totally harmless."

### **Section 20.12.10 Copyright**

The following copyright statement must appear at the bottom of each such listing - "Copyright 200x – (local MLS organization) – All Rights Reserved." Participants shall not make any statements or display graphics on their web site that implies the Internet viewer is "searching the MLS" or otherwise accessing or viewing the multiple listing service (MLS).

#### **Section 20.12.11 Consumer Search**

The data consumers can retrieve or download in response to an inquiry shall be determined by the MLS but in no instance shall be limited to fewer than five hundred (500) listings or fifty percent (50%) of the listings available for IDX display, whichever is fewer.

#### **Section 20.12.12 The Right to Display**

The right to display other participants' listings pursuant to IDX shall be limited to a participant's office(s) holding participatory right in this MLS.

#### **Section 20.12.13 Listings from other sources**

Listings obtained through IDX feeds from Realtors Association MLSs where the MLS Participant holds participatory rights must be displayed separately from listings obtained from other sources. Listings obtained from other sources (e.g., from other MLSs, from non-participating brokers, etc.) must display the source from which each such listing was obtained. Displays of minimal information (e.g., "thumbnails", text messages, "tweets", etc.), of two hundred (200) characters or less are exempt from this requirement but only when linked directly to a display that includes all required disclosures.

#### **Section 20.12.14 Listing Statuses Prohibited**

Display of expired, withdrawn, listings is prohibited.

#### **Section 20.12.15 Seller Information Prohibited**

Display of seller's(s') and/or occupant's(s') name(s), phone number(s), and e-mail address(es) is prohibited.

#### **Section 20.12.16 Site Security**

Participants are required to employ appropriate security protection such as firewalls on their websites and displays provided that any security measures required may not be greater than those employed by the MLS.

#### **Section 20.12.15 Audit Trail**

Participants must maintain an audit trail of consumer activity on their website and make that information available to the MLS if the MLS believes the IDX site has caused or permitted a breach in the security of the data or a violation of MLS rules related to use by consumers.

#### **Section 20.12.16 Advertising on Site**

Deceptive or misleading advertising (including co-branding) on pages displaying IDX-provided listings is prohibited. For purposes of these rules, co-branding will be presumed not to be deceptive or misleading if the participant's logo and contact information is larger than that of any third party.

#### **Section 20.13 License Agreement**

Participants may not transfer information from the MLS for any purpose, including republishing on the Internet, without executing an RANW MLS Data Access and Use License Agreement provided by the MLS.

The MLS shall have the right at any time and at their sole discretion to terminate the Participant's right to transfer information, upon written notice to the Participant. Transmittal of such notice to the Participant shall constitute delivery of said notice to any consultant.

#### **Section 20.14 Compliance**

All IDX sites are subject to ongoing compliance auditing by the MLS.

Changes to an IDX site necessary to cure a violation of MLS Rules must be accomplished within ten calendar (10) days of the transmittal of notice from the MLS of such violation.

Violations may subject a Participant to sanctions, including but not limited to the immediate termination of the download agreement to receive or republish the IDX information.

IDX rules are in addition to all other adopted MLS Rules and Regulations of the MLS.

#### **Section 20.15 Service Fees and Charges**

Service fees and charges for participation in IDX shall be as established annually by the Board of Directors.

### **Section 21. VIRTUAL OFFICE WEBSITE (VOW)**

**Section 21.1 (a):** A Virtual Office Website ("VOW") is a Participant's Internet website, or a feature of a Participant's website, through which the Participant is capable of providing real estate brokerage services to consumers with whom the Participant has first established a broker-consumer relationship (as defined by state law) where the consumer has the opportunity to search MLS Listing Information, subject to the Participant's oversight, supervision, and accountability.

A non-principal broker or sales licensee affiliated with a Participant may, with his or her Participant's consent, operate a VOW. Any VOW of a non-principal broker or sales licensee is subject to the Participant's oversight, supervision, and accountability.

**(b):** As used in Section 21 of these Rules, the term "Participant" includes a Participant's affiliated non-principal brokers and sales licensees – except when the term is used in the phrases "Participant's consent" and "Participant's oversight, supervision, and accountability". References to "VOW" and "VOWs" include all VOWs, whether operated by a Participant, by a non-principal broker or sales licensee, or by an Affiliated VOW Partner ("AVP") on behalf of a Participant.

**(c):** "Affiliated VOW Partner" ("AVP") refers to an entity or person designated by a Participant to operate a VOW on behalf of the Participant, subject to the Participant's supervision, accountability and compliance with the VOW Policy. No AVP has independent participation rights in the MLS by virtue of its right to receive information on behalf of a Participant. No AVP has the right to use MLS Listing Information except in connection with operation of a VOW on behalf of one or more Participants. Access by an AVP to MLS Listing Information is derivative of the rights of the Participant on whose behalf the AVP operates a VOW.

**(d):** As used in Section 21 of these Rules, the term "MLS Listing Information" refers to active and pending listing information and sold data provided by Participants to the MLS and aggregated and distributed by the MLS to Participants.

**Section 21.2 (a):** The right of a Participant's VOW to display MLS Listing Information is limited to that supplied by the MLS(s) in which the Participant has participatory rights. However, a Participant with offices participating in different MLSs may operate a master website with links to the VOWs of the other offices.

**(b):** Subject to the provisions of the VOW Policy and these Rules, a Participant's VOW, including any VOW operated on behalf of a Participant by an AVP, may provide other features, information, or functions, e.g. Internet Data Exchange ("IDX").

**(c):** Except as otherwise provided in the VOW Policy or in these Rules, a Participant need not obtain separate permission from other MLS Participants whose listings will be displayed on the Participant's VOW.

**Section 21.3 (a):** Before permitting any consumer to search for or retrieve any MLS Listing Information on his or her VOW, the Participant must take each of the following steps:

(i.) The Participant must first establish with that consumer a lawful broker-consumer relationship (as defined by state law), including completion of all actions required by state law in connection with providing real estate brokerage services to clients and customers (hereinafter "Registrants"). Such actions shall include, but are not limited to, satisfying all applicable agency, non-agency, and other disclosure obligations, and execution of any required agreements.

(ii.) The Participant must obtain the name of and a valid email address for, each Registrant. The Participant must send an email to the address provided by the Registrant confirming that the Registrant has agreed to the Terms of Use (described in subsection (d) below). The Participant must verify that the email address provided by the Registrant is valid and that the Registrant has agreed to the Terms of Use.

(iii.) The Participant must require each Registrant to have a user name and a password, the combination of which is different from those of all other Registrants on the VOW. The Participant may, at his or her option, supply the user name and password or may allow the Registrant to establish its user name and password. The Participant must also assure that any email address is associated with only one user name and password.

**(b):** The Participant must assure that each Registrant's password expires on a date certain but may provide for renewal of the password. The Participant must at all times maintain a record of the name, email address, user name, and current password of each Registrant. The Participant must keep such records for not less than 180 days after the expiration of the validity of the Registrant's password.

**(c):** If the MLS has reason to believe that a Participant's VOW has caused or permitted a breach in the security of MLS Listing Information or a violation of MLS rules, the Participant shall, upon request of the MLS, provide the name, email address, user name, and current password, of any Registrant suspected of involvement in the breach or violation. The Participant shall also, if requested by the MLS, provide an audit trail of activity by any such Registrant.

**(d):** The Participant shall require each Registrant to review and affirmatively to express agreement (by mouse click or otherwise) to, a "Terms of Use" provision that provides at least the following:

- i. That the Registrant acknowledges entering into a lawful consumer-broker relationship with the Participant;
- ii. That all information obtained by the Registrant from the VOW is intended only for the Registrant's personal, non-commercial use;
- iii. That the Registrant has a bona fide interest in the purchase, sale, or lease of real estate of the type being offered through the VOW;
- iv. That the Registrant will not copy, redistribute, or retransmit any of the information provided except in connection with the Registrant's consideration of the purchase or sale of an individual property;
- v. That the Registrant acknowledges the MLS's ownership of, and the validity of the MLS's copyright in, the MLS database.

**(e):** The Terms of Use Agreement may not impose a financial obligation on the Registrant or create any representation agreement between the Registrant and the Participant. Any agreement entered into at any time between the Participant and Registrant imposing a financial obligation on the Registrant or creating representation of the Registrant by the Participant must be established separately from the Terms of Use, must be prominently labeled as such, and may not be accepted solely by mouse click.

**(f):** The Terms of Use Agreement shall also expressly authorize the MLS, and other MLS Participants or their duly authorized representatives, to access the VOW for the purposes of verifying compliance with MLS rules and monitoring display of Participants' listings by the VOW. The Agreement may also include such other provisions as may be agreed to between the Participant and the Registrant.

**Section 21.4:** A Participant's VOW must prominently display an e-mail address, telephone number, or specific identification of another mode of communication (e.g., live chat) by which a consumer can contact the Participant to ask questions, or get more information, about any property displayed on the VOW. The Participant, or a non-principal broker or sales licensee licensed with the Participant, must be willing and able to respond knowledgeably to inquiries from Registrants about properties within the market area served by that Participant and displayed on the VOW.

**Section 21.5:** A Participant's VOW must employ reasonable efforts to monitor for, and prevent, misappropriation, "scraping", and other unauthorized use of MLS Listing Information. A Participant's VOW shall utilize appropriate security protection such as firewalls as long as this requirement does not impose security obligations greater than those employed concurrently by the MLS.

**Section 21.6 (a):** A Participant's VOW shall not display listings or property addresses of any seller who has affirmatively directed the listing broker to withhold the seller's listing or property address from display on the Internet. The listing broker shall communicate to the MLS that the seller has elected not to permit display of the listing or property address on the Internet. Notwithstanding the foregoing, a Participant who operates a VOW may provide to consumers via other delivery mechanisms, such as email, fax, or otherwise, the listings of sellers who have determined not to have the listing for their property displayed on the Internet.

**(b):** A Participant who lists a property for a seller who has elected not to have the property listing or the property address displayed on the Internet shall cause the seller to execute a document that includes the following (or a substantially similar) provision:

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**Seller Opt-Out Form**

1. Please check either Option A or Option B

A.  I have advised my broker or sales agent that I do not want the listed property to be displayed on the Internet.

OR

B.  I have advised my broker or sales agent that I do not want the address of the listed property to be displayed on the Internet.

2. I understand and acknowledge that, if I have selected option a, consumers who conduct searches for listings on the Internet will not see information about the listed property in response to their search.

\_\_\_\_\_  
Initials of Seller

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**(c):** The Participant shall retain such forms for at least one year from the date they are signed, or one year from the date the listing goes off the market, whichever is greater.

**Section 21.7:** (a) Subject to subsection (b), a Participant's VOW may allow third-parties (i) to write comments or reviews about particular listings or display a hyperlink to such comments or reviews in immediate conjunction with particular listings, or (ii) display an automated estimate of the market value of the listing (or hyperlink to such estimate) in immediate conjunction with the listing

**(d):** Notwithstanding the foregoing, at the request of a seller the Participant shall disable or discontinue either or both of those features described in subsection (a) as to any listing of the seller. The listing broker or agent shall communicate to the MLS that the seller has elected to have one or both of these features disabled or discontinued on all Participants' websites. Subject to the foregoing and to Section 21.8, a Participant's VOW may communicate the Participant's professional judgment concerning any listing. A Participant's VOW may notify its customers that a particular feature has been disabled "at the request of the seller."

**Section 21.8:** A Participant's VOW shall maintain a means (e.g., e-mail address, telephone number) to receive comments from the listing broker about the accuracy of any information that is added by or on behalf of the Participant beyond that supplied by the MLS and that relates to a specific property displayed on the VOW. The Participant shall correct or remove any false information relating to a specific property within 48 hours following receipt of a communication from the listing broker explaining why the data or information is false. The Participant shall not, however, be obligated to correct or remove any data or information that simply reflects good faith opinion, advice, or professional judgment.

**Section 21.9:** A Participant shall cause the MLS Listing Information available on its VOW to be refreshed at least once every three (3) days.

**Section 21.10:** Except as provided in these rules, the NATIONAL ASSOCIATION OF REALTORS® VOW Policy, or any other applicable MLS rules or policies, no Participant shall distribute, provide, or make accessible any portion of the MLS Listing Information to any person or entity.

**Section 21.11:** A Participant's VOW must display the Participant's privacy policy informing Registrants of all of the ways in which information that they provide may be used.

**Section 21.12:** A Participant's VOW may exclude listings from display based only on objective criteria, including, but not limited to, factors such as geography, list price, type of property, cooperative compensation offered by listing broker, and whether the listing broker is a REALTOR®.

**Section 21.13:** A Participant who intends to operate a VOW to display MLS Listing Information must notify the MLS of its intention to establish a VOW and must make the VOW readily accessible to the MLS and to all MLS Participants for purposes of verifying compliance with these Rules, the VOW Policy, and any other applicable MLS rules or policies.

**Section 21.14:** A Participant may operate more than one VOW himself or herself or through an AVP. A Participant who operates his or her own VOW may contract with an AVP to have the AVP operate other VOWs on his or her behalf. However, any VOW operated on behalf of a Participant by an AVP is subject to the supervision and accountability of the Participant.

**Section 21.15:** A Participant's VOW may not make available for search by, or display to, Registrants any of the following information:

- a.) The compensation offered to other MLS Participants.
- b.) The type of listing agreement, i.e., exclusive right to sell or exclusive agency.
- c.) The seller's and occupant's names(s) phone number(s), or e-mail address(es).
- d.) Instructions or remarks intended for cooperating brokers only, such as those regarding showings or security of listed property.

**Section 21.16:** A Participant shall not change the content of any MLS Listing Information that is displayed on a VOW from the content as it is provided in the MLS. The Participant may, however, augment MLS Listing Information with additional information not otherwise prohibited by these Rules or by other applicable MLS rules or policies as long as the source of such other information is clearly identified. This rule does not restrict the format of display of MLS Listing Information on VOWs or the display on VOWs of fewer than all of the listings or fewer than all of the authorized information fields.

**Section 21.17:** A Participant shall cause to be placed on his or her VOW a notice indicating that the MLS Listing Information displayed on the VOW is "Information supplied by seller and other third parties and has not been verified" A Participant's VOW may include other appropriate disclaimers necessary to protect the Participant and/or the MLS from liability.

**Section 21.18:** A Participant shall cause any listing that is displayed on his or her VOW to identify the name of the listing firm in a readily visible color, in a reasonably prominent location, and in typeface not smaller than the median typeface used in the display of listing data.

**Section 21.19:** A Participant shall limit the number of listings that a Registrant may view, retrieve, or download to not fewer than five hundred (500) listings or fifty percent (50%) of the listings in MLS, whichever is less.

**Section 21.20:** A Participant shall require that Registrants' passwords be reconfirmed or changed every ninety (90) days. Participants may, at their option, require Registrants to reconfirm or change passwords more frequently.

**Section 21.21:** A Participant shall cause any listing displayed on his or her VOW that is obtained from other sources, including from another MLS or from a broker not participating in the MLS, to identify the source of the listing.

A Participant may display advertising and the identification of other entities ("co-branding") on any VOW the Participant operates or that is operated on his or her behalf. However, a Participant may not display on any such VOW deceptive or misleading advertising or co-branding. For purposes of this Section, co-branding will be presumed not to be deceptive or misleading if the Participant's logo and contact information (or that of at least one Participant, in the case of a VOW established and operated on behalf of more than one Participant) is displayed in immediate conjunction with that of every other party, and the logo and contact information of all Participants displayed on the VOW is as large as the logo of the AVP and larger than that of any third party.

**Section 21.22:** A Participant shall cause any listing displayed on his or her VOW that is obtained from other sources, from brokers not participating in a MLS, FSBO's etc. to be searched separately.

**Section 21.23:** Participants and the AVPs operating VOWs on their behalf must execute the license agreement required by the MLS.

**Section 21.24:** Where a seller affirmatively directs their listing broker to withhold either the seller's listing or the address of the seller's listing from display on the Internet, a copy of the seller's affirmative direction shall be provided to the MLS within forty-eight (48) hours.

## SECTION 22. TERMS AND CONDITIONS OF ACCESS TO RANW MLS WEBSITE

Members using Paragon must agree to the following terms and conditions of Paragon website use as displayed on the RANW MLS Paragon website.

### Terms of Use Paragon Website:

The agreement is to be read carefully as you must agree to all of its terms before using the services provided at this website. By completing the registration process and using your MLS password to access the website you will receive this agreement. Your use of the services provided at this website thereafter constitutes your agreement to be legally bound by the terms and conditions of this agreement and to abide by the terms of this agreement as if you had signed agreement. If you do not wish to be bound by the terms of the agreement, you may not access the website.

You are further agreeing that you will not use this information in any unlawful or otherwise inappropriate manner, including but not limited to sending unwanted advertising or solicitation. Further, I acknowledge RANW and RANW MLS's ownership of this information and agree not to resell, modify, copy transfer or redistribute this information in any manner to any other party. I also agree that the Membership data may not be used for the purpose of broadcast emailing of new listings, status or price changes, open houses, incentives and bonuses, etc. MLS Subscribers may use the Paragon Bulletin Board to make special announcements regarding their listings.

I understand that failure to comply with any of these conditions may result in loss of membership in RANW or RANW MLS, actual damages, consequential damages, attorney fees, cost, and other remedies as may be provided in law and equity.

### PARAGON IS A LICENSED MEMBERS-ONLY CONFIDENTIAL SITE

1. Paragon MLS is a software product of Black Knight Real Estate Group, LLC, licensed to the REALTORS Association of Northeast Wisconsin MLS, Inc. (RANW MLS). Paragon MLS is located at RANWRealtors.com/wis, a website owned by the Realtors Association of Northeast Wisconsin (RANW) and RANW MLS.

Paragon MLS at RANWRealtors.com/wis is a *confidential, members-only website*. RANW MLS grants access to this site, and access to any MLS data, including membership data, only to authorized MLS users. By logging into this site through use of your MLS password, you are acknowledging that you will be bound by the Rules and Regulations of the RANW MLS, and all licensing agreements therein. RANW MLS grants to authorized MLS users only, a Terminable non-exclusive, non-transferable license to use the MLS data including Membership data under terms and restrictions outlined in the MLS rules.

MLS information, in whole or in part, which does not pertain exclusively to properties currently listed for sale with the Participant, may not be transferred electronically or otherwise to any web site or data service, outside or within the internet, unless such transfer is in compliance with the MLS rules. All and any use of the broker's data compiled by MLS is subject to these terms and restrictions.

### SHARING YOUR LOGIN AND PASSWORD SUBJECT TO SANCTIONS

2. RELEASE OF ANY MLS ACCESS CODES OR PASSWORDS TO ANY UNAUTHORIZED NON-SUBSCRIBER IS SUBJECT TO IMMEDIATE SANCTIONS WHICH MAY INCLUDE FINES, IMMEDIATE SUSPENSION AND TERMINATION OF MLS SERVICES, INJUNCTION AGAINST THE DISSEMINATION OF ANY MLS INFORMATION, AND DAMAGES AS DETERMINED BY THE BOARD OF DIRECTORS OR A COURT OF COMPETENT JURISDICTION.

3. All data content included at and provided by RANWRealtors.com is protected by all applicable copyright and trademark laws and owned by RANW or RANW MLS or the party credited as the provider of the content. All rights in the content are expressly reserved by the applicable copyright and trademark owner.
4. Any information provided by RANW MLS to its member Participants, and through them its subscribers, shall be considered official information of RANW MLS. Such information shall be considered confidential and exclusively for the use of Participants and subscribers affiliated with such Participants.
5. The information published and disseminated by the Service is communicated as filed with the MLS by the Participants, without change by the MLS. The MLS does not verify such information provided and disclaims any responsibility for its accuracy. Each Participant and affiliated Subscriber agrees to hold RANW MLS and RANW harmless against any liability arising from any inaccuracy or inadequacy of the information such Participant provides. The MLS data is provided "as is" and without warranty of any kind, either expressed or implied, including, but not limited to, the implied warranties of merchantability and fitness of a particular purpose.
6. Participants and their subscribers shall, at all times, maintain control over and responsibility for the MLS data, and Membership data and shall not disclose such data to persons other than authorized subscribers who are affiliated with such Participant pursuant to the Rules and Regulations of RANW MLS. Use of information developed by or published by RANW MLS is strictly limited to the activities authorized under a Participant's licensure(s) or certification, and unauthorized uses are prohibited. The above notwithstanding, Participants and their affiliated subscribers shall be permitted to provide MLS data compilations to prospective customers and clients only in conjunction with their ordinary business activities of supporting an estimate of value on a particular property for a particular client, or attempting to locate ready, willing and able buyers for the properties described in the database.
7. RANW MLS reserves the right at its sole discretion to change, modify, add or remove any portion of this Agreement at any time without notice or liability, and such modification shall become effective upon posting on the Web Site. Your use of the services at this Web Site following any such modification shall be conclusively deemed acceptance of such modification.
8. RANW MLS may change, suspend or discontinue any aspect of the service provided at this Web Site at any time without notice or liability, including the availability of any feature, database or content.
9. RANW MLS may contain links to other related Internet Web Sites and resources. RANW nor RANW MLS is neither a sponsor, partner, promoter or publisher of such sites or their content, and expressly disclaims any responsibility or liability for availability or content of these Web Sites. Any concerns regarding an external link should be directed to that Web Site's administrator.
10. RANWRealtors.com is provided "as is" and RANW and RANW MLS make no express or implied representations or warranties regarding the functionality, usability, condition or operation thereof. RANW makes no representation or warranties that access to RANWRealtors.com or Paragon MLS will be error-free, or uninterrupted, or of a particular criteria of performance.
11. RANW MLS does not represent, warrant or endorse the accuracy or reliability of any information displayed, uploaded, downloaded or distributed through RANWRealtors.com or Paragon MLS.
12. RANW and RANW MLS will not under any circumstances or event be liable for any damages including, without limitation, any lost profits, lost savings or other incidental, special or consequential damages arising out of the use or inability to use the MLS data, or arising for any reason hereunder, even if RANW or RANW MLS has been notified of the possibility of such damages.
13. RANW or RANWMLS may at any time, in sole discretion limit, suspend or terminate a user's access to RANW Realtors.com/wis and to Paragon MLS, without notice or liability, for any reason whatsoever, including without limitation breach of this Agreement or the termination of membership in RANW MLS.

## **SECTION 23. CHANGES IN RULES AND REGULATIONS**

Amendments to the Rules and Regulations of the Service shall be by consideration and approval of the Board of Directors of the REALTORS® Association of Northeast Wisconsin, MLS, Inc. in accordance with the provisions of Article XI of the RANW Bylaws of the Service, subject to final approval by the Board of Directors of the REALTORS® Association of Northeast Wisconsin (shareholder).

MLS Rules and associated MLS Agreements are amended from time to time under the provisions above. The Participant is responsible for their company to be in compliance with the most current Rules and Agreements in place. The most current governing documents are available on [www.ranw.org](http://www.ranw.org)

## **SECTION 24. DEFINITIONS, GUIDELINES AND CLARIFICATIONS**

**RANW** - REALTORS® Association of Northeast Wisconsin, Inc.

**MLS** - REALTORS® Association of Northeast Wisconsin Multiple Listing Service, Inc.

**Board of Directors** - Approval Body

**MLS Office** - Administrative headquarters at W6124 Aerotech Drive; Appleton, WI 54913

**Broker or Participant** - A Broker or Licensed or Certified Appraiser who has executed a participation agreement with the MLS. (Designated Realtor, Broker, Member, Participant)



**Appraiser Trainees** - Individuals seeking real estate licensure or certification as real estate appraisers.

**Office Administrator - Secretary/Office Personnel** – bona fide employee of a Participant who is not licensed to the company.

**Personal Assistant Licensed or Unlicensed -**

**Licensed:** Dept. of Regulation & Licensing prohibits licensees who are employed by broker/employers from hiring another licensee to work for them. Thus, the licensed personal assistant must be hired by the broker/employer.

**Unlicensed:** Broker provides supervision and instructions to assure that the unlicensed assistant does not engage in any activity constituting real estate practice that would require a real estate license.

**Access** - Use of the MLS computer system, website, software, or MLS information, submission of listings, etc.

**Shall** - As used in these guidelines will be construed to mean "must". **He** = he/she and his = his/her.

**Market Areas** – The MLS services its members from Green Bay through Fond du Lac in several market areas. These Market areas are used for some of the reports derived from the MLS System and searching.

Three of the market areas are combined with three others. The MLS is a shared database with 4 main Market Areas:  
Area 1 = Green Bay/Shawano Area 2 = Fox Cities/Waupaca Area 3 = Oshkosh/Waushara Area 4 = Fond du Lac & South  
Each Market Area is defined by a pre-fix # 1-4 as noted above. These prefix #s are found on: Office Numbers (example 2048-00),

**Listing Sheet(s):** Property data forms. There are 4 types: Residential, Vacant Land, Business-Commercial, Duplex 2 Units/Multi-Family 3+ Units.

**Waterfront** -To qualify as waterfront property must have frontage on a river, lake, bay or channel (deeded water access does not qualify).

**For New Construction** – There are 3 subtypes of New Construction Type-Property:

- **New Construction** = If a home is built-completed and has never been occupied. NC=Yes in MLS.
- **Under Construction** = It has a foundation and an address (what previously was defined as new construction). UC = Yes in MLS.
- **To Be Built w Lot:** A Contract Home with a Lot. BL = yes in MLS.

**Deeded Access:** provides access to something outside your land, i.e., Park, Water Walking Trail.

**Restrictive Covenant:** Pertains to use of your land with building requirements and outbuilding allocations.

**PUD (Planned Unit Development) listings are not allowed in MLS, unless they meet the above guidelines.**

**Hobby Farm** – Non-Income Producing. For income Producing Farms, see Commercial property. Property must have at least 5 acres of land; an optional Plat Section Number field is also available on MLS Listing Sheet

**Zero-Lot-Line** A Residential-single family property, the owner owns the building and the lot.

- A form of structure
- May be a single building (detached), or may be an attached building that shares a wall.
- May or may not have a Management Maintenance Agreement.
- It is further governed by the legal description and local zoning ordinances.
- It is not a Condo. It does not have a condominium declaration. It is not subject to Wisconsin Statute 703.

**Condominium**

- Is a form of ownership
- It is subject to Wisconsin Statute 703.
- A Condo owner owns an undivided interest in the land along with all the other condo owners in the particular development.

**A Twindo:** is not defined in Wisconsin statutes as a specific type of property or form of ownership; however, it typically describes a duplex, or a two unit dwelling, where you buy one half. Ownership could be as a condominium or as a zero-lot-line property.

**Multi Family Room Size Clarification** - Room sizes/dimensions are not required for Multi-Family properties with 3+ units.

**Lot Size** – is no longer a requirement, it is optional. Acreage is required. Also lot square footage is optional. If any field is answered, the source must also be included.

**"Hwy"** - "Highway" the correct abbreviation to use in MLS is: 1234 Hwy X , not Cty Hwy, State Hwy or U.S. Hwy., or Highway.

**Streets** – Numbered streets should be noted as 4<sup>th</sup>, not Fourth on MLS Data Sheet. All route addresses must be preceded by a street address. Within city limits, include a street name. Outside city limits, use HWY.

For Vacant lots: the street address / lot # is to be used for identification of lot. Intra-Office # can be added as additional information if there is room, and/or entered into the Ad Code area on data form.

**Street suffixes** – to be entered in MLS per the list as provided for in the MLS System.

**School District Code #** - Make sure school district is in the correct market area. School District Codes can be found at the RANW website: [www.ranw.org](http://www.ranw.org) MLS / Market Areas / School District Codes, most updated draft may be found on Paragon MLS System.

**Municipality** – The legal municipality where the property is actually located, not where the agent wishes to market the property in MLS.

**The municipality shall be included in public displays of the property, and may also include the mailing city.**

**Municipality sub-area** – required to be entered if applicable per the Municipality. Municipality Sub-Area (if applicable) = the geographical area of specific municipality as currently defined in MLS for Cities of: Green Bay, DePere, Appleton, Oshkosh and Fond du Lac.

**City** – Mailing address

**Year Built Estimate** - The year of original construction/foundation, not updates to the property.

**Square Footage** – only finished square footage is to be reported. MLS guidelines for measuring square footage are found on the RANW website: [www.ranw.org](http://www.ranw.org) MLS / Listings / Help Tips for Data Sheet or on Paragon MLS System.

MLS allows for the reporting of square footage fields for: above ground finished below-ground finished and total finished square footage.

If below ground area is included in square footage total, a photo of area, or inclusion on virtual tour, is required in MLS.

If there is a finished room dimension indicated, the square footage for the finished room also needs to be indicated. Example: A lower level family room may not be listed in room dimensions and have zero for lower level square footage. The only exception is for lower level Finished Bathrooms.

**Finished space included in square footage must be:**

1. Space that is intended for human occupancy;
2. Heated by a permanently-installed heating system(s);
3. Directly accessible from other living areas through a door or by a heated hallway or stairway, **except** for a finished lower level bathroom; and
4. Finished, with all walls, floors and ceiling in materials generally accepted for interior finished construction (for example, painted Drywall / sheet rock or paneled walls, carpeted or vinyl or hardwood flooring, etc.).

**Unfinished Room(s)** = any space intended for human occupancy that does not meet all the above requirements for a finished room; do not include square feet for unfinished rooms.

**Walk-out** - A basement with an exterior door (not a lower level). Windows, even large windows, do not qualify. (Including Bilco doors).

**Finished Lower level Basement** - Finished Lower Level and finished Basement rooms, other than bedrooms; may be included in the square footage totals and in room description area. If there is finished lower level square footage, there must be room dimensions indicating same. Only finished bedrooms that meet code requirements may also be included in counts.

**Full Bath** - Has sink, stool, tub or shower. Finished Full Baths in lower levels / basements may be counted in bath count.

**Half Bath** - Has sink and stool only. Finished half Baths in lower levels / Basements may be counted in bath count.

**Bedroom** - A walk-through bedroom (off another room with no other access) can be counted as a room, but not as an additional bedroom; If a finished room *meets code requirements* it may be counted as a bedroom in lower level / basement – finished below grade square footage and be added in the bedroom number count.

**Room Dimensions** –Measurements are to be rounded to the nearest lowest foot. If a finished room dimension is reported, that room dimension shall also be reflected in the square footage fields. **An allowable exception is for finished lower level bathrooms.**

**Split Bedroom** – Denotes a floor plan layout where bedrooms appear on opposite ends of the home.

**Garage** – a Tandem Garage may not be considered a 2 car garage, only 1 car. "Other" may also be checked with further clarification in Remarks.

**Duplicate Listing** - Duplicate listings of the same property type are not allowed for submission into MLS.

**Effective date or Listing Date** – The effective date of the listing is either the listing date on the listing contract or the date of first signature of the seller, whichever is later. The effective date is to be used for purposes of entering "list date" into MLS. The new date is the date it was activated in the MLS System.

**Electronic Consent** - For all property types, a required field must be answered either as a yes or no.

**Electronic Consent for Email Delivery:** with a checkbox for **YES (or No), Received from Seller.**

If **yes**, Seller has consented via email to the use of email as a means to make legal delivery of all contracts and documents related to their transaction. Please note email delivery requires both Seller and Buyer electronic consent as mandated by law.

Please refer to the **Private Remarks for Members only**, for the email delivery address.

**Inventory Reports** – A report of property listed by member MLS companies for the purpose of internal management, and verification by the company that data is accurate and updated. Report is available to Brokers via Paragon. Inventory Reports are available to companies within the MLS System. Companies are to verify, and advise MLS promptly.

**Taxes and Annual Tax updating**

- The tax amount requested to be reported to MLS is the NET TAX Amount (and year).
- The MLS system displays the notification that the Tax amount may not include special assessments or municipal fees.
- The Tax ID #, may be hyper-linked to the MLS Tax Records, which should be verified by listing company.
- The MLS provides annually a reminder report to companies of active properties to with the updating of tax data timely to MLS and avoid fines for non-compliance.

**Private Remarks, agent to agent** - do not display on customer type displays; these are considered confidential in a confidential field. See specific rule for compliance.

**General Remarks, public** – appears on most customer type displays. Public remarks appear on IDX Public websites. Remarks should be describing the property only. See specific rules for compliance.

**Directions** – Directions to the property should be clear and complete, and be given starting from a known neutral location. Directions appear on IDX Websites.

**Days on Market (DOM)** – is calculated from the listing date to the Pending date as of January 2013. Previous to 2013, the DOM calculation was calculated from the listing date to the Sold date. DOM appears on Active properties of Agent displays.

**Statuses in MLS:**

**Unconfirmed – (U)** Status shows if property is entered into the MLS System but is not yet active on the MLS System. The unconfirmed status is included in the data feeds for company firm specific feeds only.

**New – (N)** status shows on the MLS System as New on the Hotsheet (as of the day is hit the Hotsheet) and will indicate as Active on displays.

**ACTIVES- Sub-status of Active:**

- **Active-No Offer (A)** status shows on the MLS systems as Active, and indicates active on MLS displays. This Active status is included as Active status in Realtor.com data feed and IDX data feeds.
- **Active Offer with Bump (AB)** (replaced Contingent status) – will indicate on MLS displays as **AB**. Seller has accepted Offer to Purchase which contains a Bump Clause, and may also contain other contingencies. Example: Seller may accept Bonafide Secondary Offers and may issue Bump Notice to primary Buyer. This Active status is included as Active in Realtor.com data feed and IDX data feeds.
- **Active Offer with No Bump (AN)** (replaced Contingent status) – will indicate on MLS display as **AN**. Seller has property with Accepted Offer to Purchase, which does not contain a Bump, but may contain other contingencies. Example: Buyer cannot be Bumped unless Buyer fails to satisfy Contingencies if any. This Active status is included as Active in Realtor.com data feed and IDX data feeds.

**Accepted Offer:** The date of an Accepted Offer is required to be reported to MLS, the date is referred to as the contract date or the acceptance date, it should be the date when the last party signed, which could be readily ascertained and documented.

The required date of an Accepted Offer: Is the date the Offer is Accepted, not the Pending date, nor the Closing date.

**Pendings (P)** – The property in Pending status indicates there is an Accepted Offer with NO contingencies; it is ready to close. Properties in Pending status **are** submitted to the Internet for public IDX sites or Realtor.com (they show on MLS as Pending).

If an Offer falls through, the change should be entered into the MLS system (or status form submitted to MLS) allowing for the property to be brought back on Market as Active into MLS and the data feeds.

The Pending date is a required date to be entered in MLS; this is not the Offer date, or Accepted Date, nor the Closing date.

The pending date is used to calculate Days on Market (**DOM**) for closed properties. The DOM are calculated from list date to pending date for RANW MLS, since 2013, (closed date is no longer used). The Pending status shall not be used for a property with an Option to Purchase; property shall be withdrawn from MLS, once it closes, it may be brought back on market and closed in MLS.

**Transferred (T)** – The property has been transferred from one MLS Participating company to another participating MLS Company. This could occur at any time, when property is Active, Pending, Withdrawn, Expired or Closed.

**Withdrawn (W) v. Expired (X)** - A withdrawn listing is one the Seller wants the listing taken off the market or out of MLS, but which is still under a valid listing contract.

**Expired (x)** – An expired listings is one where the listing contract has expired.

**Delete (D) v. Withdrawn (W)** – When a listing is in 2 different property types and the property is sold, one of the ML #s is sold, the other deleted from the system (beginning 1/1/98, vs. being withdrawn as in the past.)

**Solds (C)** - Property actually closed, closing date is the date to be reported. The closing information must be reported to MLS on a status form or entered in the MLS system within 3 business days of closing date.

**Types of Sale** – required for reporting property sold:

**Real estate owned** or **REO** is a class of property owned by a lender—typically a bank, government agency, or government loan insurer—after an unsuccessful sale at a foreclosure auction.[1] A foreclosing beneficiary will typically set the opening bid at a foreclosure auction for at least the outstanding loan amount. If there are no bidders that are interested, then the beneficiary will legally repossess the property. This is commonly the case when the amount owed on the home is higher than the current market value of this foreclosure property, such as with a high loan-to-value mortgage following a real estate bubble. As soon as the beneficiary repossesses the property it is listed on their books as REO and categorized as an asset (non-performing asset).

**Short Sale** is a sale of real estate in which the proceeds from selling the property will fall short of the balance of debts secured by liens against the property and the property owner cannot afford to repay the liens' full amounts, whereby the lien holders agree to release their lien on the real estate and accept less than the amount owed on the debt.[1] Any unpaid balance owed to the creditors is known as a deficiency.[2][3] Short sale agreements do not necessarily release borrowers from their obligations to repay any deficiencies of the loans, unless specifically agreed to between the parties. A short sale is often used as an alternative to foreclosure because it mitigates additional fees and costs to both the creditor and borrower. While credit is also typically damaged much less than from a foreclosure, both often result in a negative credit report against the property owner.

**Court Ordered Sale:** Means a judge ordered the sale. Usually 2 people own it, one wants to sell, the other did not. This could be a divorce or it could be an inherited property with multiple siblings. Someone is selling and not happy about it.

**Estate sale** or **estate liquidation** is a sale or auction to dispose of a substantial portion of the materials owned by a person who is recently deceased or who must dispose of his or her personal property to facilitate a move.

**Relocation Sale** is a sale from a company that has purchased the property from the previous owner in order to move that person for a company transfer. The Relocation Company will then sell the property most of the time through the MLS.

**Non-Arms Length Sale** is a sale that did not hit the open market. An example would be **for sale by owner**, or an individual owner selling the property to a family member, or other individual when the property **was not** exposed to open market conditions.

**Arms Length** Transaction is a transaction between unrelated parties who are each acting in his or her own best interest.

**Seller Concessions** – required for reporting property sold:

The appraiser is responsible for adjusting the sales prices of comparable sales for sell concessions to reflect a cash equivalent price. Dollar adjustments should be made for concessions such as those below that influence the final sales price. These adjustments are not necessarily dollar for dollar and should reflect the impact on the sales price resulting from the concession.

NAR' further defines: Points paid by seller on behalf of buyer, seller-paid buyer closing costs, cash or cash allowances not escrowed, down payment assistance, additions or alterations not considered deferred maintenance, and personal property not usual and customary to such transactions conveyed from seller to buyer having an agreed upon monetary value.

**See following definitions:**

**Cash payment for closing costs and/or pre-pays** - The most popular seller concession in northeast Wisconsin. In exchange for a certain selling price, the seller agrees to pay all, or part, of the closing costs and or pre-pays for buyers.

**Seller paid points** - Another popular seller concession that is similar to the interest rate buy down. Seller pays points toward buyer's mortgage to lower the mortgage or interest for buyer.

**Allowance** - Allowances can take many forms such as decorating allowance, updating allowance or landscaping allowance to name a few.

**Interest Rate Buy-Down** - A much less used concession in today's market that includes a sub-market conditional sales contract or purchase money mortgage.

**Loan Assumption** - Another seldom used concession in today's market involves seller assuming a loan in behalf of buyer that provides financial incentive for buyer to pay a certain amount for the home.

**New Construction Homes** - New construction homes have to be analyzed differently because the ability to negotiate for "add-ons" (fireplace, paved driveway, landscaping, and central air, just to name a few) during construction makes this unique. Typically, the previously mentioned items are not considered concessions; rather they are part of the purchase price. There are many negotiable scenarios during a new construction and each has to be considered independently.

**Home Warranty Paid By Seller** - This allowance is not a requirement for sale of properties. Some seller's provide the warranty as incentive.

**SECTION 25.**

**RANW MLS CONTACT INFO**

REALTORS Association of Northeast Wisconsin Multiple Listing Service, Inc. (RANW MLS) **Website: [www.ranw.org](http://www.ranw.org)**

<b>Phone:</b> 920.739.9108	from Fox Valley	<b>Fax:</b> 920.739.9149
920.494.8010	from Green Bay	920.494.8485
800.817.7657	from Oshkosh, Fond du Lac, Shawano, Waupaca, & Waushara County	800.661.4141

**Service Office**

Appleton W6124 Aerotech Drive; Appleton, WI 54914-7503

**Courier Sites**

Green Bay	North Shore Bank, 2215 S. Oneida, Green Bay, WI 54304
Fond du Lac	Builders Association of Fond du Lac County, 490 W. Rolling Meadows Drive, Fond du Lac, WI 54935
Waupaca	Evans Title Company, Waupaca, WI 54981
Shawano	Warren, Nett & Assoc., 101 S. Main, Shawano, WI 54166
Oshkosh	Associated Bank, 444 N. Sawyer, Oshkosh, WI 54901

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