



GREATER LAS VEGAS ASSOCIATION OF REALTORS®

MULTIPLE LISTING SERVICE POLICIES

REALTOR®

REVISED AUGUST 2016

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**GREATER LAS VEGAS ASSOCIATION OF REALTORS®
POLICIES OF THE MULTIPLE LISTING SERVICE**

GENERAL POLICIES

1. Personal Mail:

Personal Mail is to be used only if pertinent and specific to the receiving agent.

2. General Mail:

General Mail is for information pertaining to real estate activities or the Association only, however, it is not to be used for Association Election Campaign messages. On a specific property the ML# must be included.

3. Printouts:

As per the Rules and Regulations, provide prospects with only printouts that do not contain Owner's name, Phone number, Financial information and other confidential information (i.e., Full Form). If an agent provides a prospect a full detailed MLS printout the agent will be automatically fined \$500.00 for the first offense, \$1500.00 for the second offense and third offense referred to the MLS Committee for possible sanctions which may include a \$2500.00 fine and suspension of MLS services.

It shall be the policy of the GLVAR MLS that a listing agent or buyer's/lessee's agent shall not disclose, nor provide or allow lockbox access, regardless of the nature of the lockbox to any member of the public including a potential buyer or lessee of the listed property. The only exception to this policy is a listing agent may provide lockbox access to an individual(s) with written authorization from the property Owner(s) to do so.

Violation of this policy shall result in an initial automatic fine of \$1000 payable within ten (10) business days. Failure to pay the assessed fine will result in suspension of MLS services until such time the fine is paid. A second offense will result in automatic fine of \$2000, payable within ten (10) business days and failure to pay the assessed fine will result in suspension of MLS services until such time the fine is paid. Third offense of this rule will result in referral to the MLS Committee for possible sanctions which may include, but not limited to, a \$3000 fine and suspension of MLS services. [adopted 11/2013]

4. Compensation:

The listing Broker may, from time to time, adjust the compensation being offered to other MLS Participants for their services with respect to any listing, by advance published notice to the Service so that all Participants will be advised. In addition, buyer/tenant agents or brokers shall not use the terms of an offer to purchase/lease to attempt to modify the listing broker's offer of compensation. (MLS Rules and Regulations Sections 5, Note 2 and 16.8 and NATIONAL ASSOCIATION OF REALTORS® Code of Ethics Article 16). Compensation is generally due upon closing of the sale or lease (i.e., lease date). Unless the Participants are engaged in a dispute over compensation, cooperative compensation as offered through the MLS should be paid within 30 days of closing, including rental listings. Cooperative compensation offered through the MLS is payable by the listing Participant, not the seller or owner, and (subject to Section 5.0 of MLS Rules and Regulations) a mere delay in obtaining payment from the seller or owner is not a valid reason to delay paying cooperative compensation. {Revised 6/6/12}

5. Approved Listings:

Any listing entered into the MLS must be on GLVAR approved forms and may be Exclusive Right to Sell or Exclusive Agency only. In furtherance of Section 11 of MLS Rules and Regulations and for the Participant's protection, a listing agreement should include language sufficient to grant the Participant license rights to any copyrighted material obtained from the Seller. **MLS Participants who use a form other than the ER or EA agreement forms available through GLVAR must provide a copy of that listing agreement form before entering the listing.** This includes any addenda that modify a previously approved agreement or GLVAR's form agreement. Listing agreements and/or addenda may be faxed to the MLS Department at 732-3154 or emailed to mls@glvar.org. After July 1, 2008, if an MLS audit of a Participant's listing reveals that an unapproved form is being utilized, then Participant will have Five (5) business days to submit his/her listing agreement to the MLS for approval. Failure to submit the listing agreement in the prescribed time frame will result **in the audited** listings being deleted from the MLS system.

If the property is subject to auction the MLS will accept the following types of Auction Listings: (1) absolute and (2) reserve. All auction listings must be subject to a valid listing agreement; show a list price; offer unconditional cooperative compensation as set forth in the MLS Rules and Regulations and these policies; and provide for agency pursuant to Nevada law during the time the listing appears on the MLS.

NOTE: Instruction to Exclude Listing from the MLS

If the seller(s) and or Owner(s) refuse to permit the listing, including rental listings, to be disseminated by the service, the listing broker/agent shall submit to the service a certification signed by the seller that the seller does not authorize the listing to be disseminated by the service. The seller's and/or Owner's signature must be notarized. GLVAR's Exemption Form must be used for this certification and said exclusion shall include an advisory to the seller that, in keeping the listing off the MLS, (1) real estate agents and brokers from other real estate offices, and their buyer clients, who have access to the MLS may not be aware seller's property is for sale, (2) seller's property will not be included in the MLS' download to various real estate internet sites that are used by the public to search for property listings, (3) real estate agents, broker and members of the public may be unaware of the terms and condition under which seller is marketing the property, and(4) the reduction in exposure of the listing may lower the number of offers made on the property and may adversely impact the overall price. [revised 1/2014]

6. Transferring Listings:

A listing agreement between a broker and a seller cannot be assigned or transferred without the principal's written consent. The MLS Department without properly signed documentation will transfer no listing agreement.

7. MLS Waivers:

Will be considered at each MLS Committee meeting and must be submitted ONE MONTH PRIOR to the requested waiver period. You must use the correct form, have it properly completed and certified by your Broker. Waivers are granted for six (6) months or the end of the MLS semi annual billing cycle (whichever comes first). Renewal is not automatic. You will not be given notice and must reapply one (1) month prior to the expiration date of your current waiver. **BROKERS ARE NOT ELIGIBLE FOR WAIVERS.** Anyone who does not fall under the criteria as stated below, will not receive a waiver. The ultimate approval for MLS waivers is at the discretion of the MLS Committee upon their review. If the waiver is granted I will not utilize information from the MLS system **NOR WILL I REQUEST OR USE ANY MLS INFORMATION FROM**

OTHER MLS SUBSCRIBERS. I understand that I will not have an MLS key and if I possess a Supra Key I must return the key and either the cradle, shell or modem to the association within thirty (30) days from approval of the waiver or be subject to a \$249.00 penalty. I understand that I will not be allowed to access the MLS Computer. If I use the MLS computer, or other services, the waiver will be rescinded and I will be charged retroactively for the entire waiver period. I understand that renewal is my responsibility one – month prior to the end of the waiver period.

- a. Applicant is an exclusive on site-full time tract agent. The tract must be identified along with the time spent on site, or
- b. Applicant is ill; must be long term illness and be verified by doctors statement, or
- c. Applicant is a member of a military reserve unit and is being placed on active duty during a military conflict. Waiver of services and fees will continue until notification by the applicant and broker of his return from active duty.

8. Direct Agent billing of fees:

Billing will be semi annually in advance through the member's statements, due on the first of the month and late after business hours on the 5th. Semi annual access fees are non-refundable. A (reinstatement fee) late charge of \$50.00 will be added to a second billing notice that is sent to the Participant and Subscriber if not paid by the close of business on the 5th of the month. If not paid in a timely manner, service will be suspended. (See GLVAR Policy 11-21)

9. Entry of Unavailable Information:

When entering listings, in which the information for some of the fields is not available, use the following guidelines:

- a. If you are entering the parcel number on a property that is to be subdivided and you do not have the subsequent parcel numbers, enter the one parcel number you have and note in the remarks that the parcel is in process of subdivision.
- b. If you are entering a listing that is outside the area of the Metro Map coordinates enter, "1111X".
- c. If you are recording the Public ID number of the selling agent, who is not a member of MLS, enter "099999".
- d. If you are entering a parcel number in the Pahrump Area, the system will accept the 7 digit code. XX-XXX-XX

10. Photo's in the MLS:

- a. All photos used for MLS must be of the listed property and not display script, text, people, phone numbers, e-mail addresses, websites, links, agent or buyer incentives or solicitation of other services. In addition, photos taken from the listed property of neighborhood scenes can be displayed.
- b. When an agent selects the option "Agent Photo" in the listing the agent must submit a photo within 7 business days of the listing date. Failure to submit a Photo within 7 business days will result in a courtesy letter being sent. The MLS Department will notify the agent of the violation. The agent will

have Five (5) business days to correct the violation, if the violation is not corrected within the Five (5) business days a fine of **\$250** shall be assessed.

- c. It is a violation to plagiarize listing photos from listings within the MLS. The MLS Department will notify the agent of the violation. The agent will have Five (5) business days to correct the violation, if the violation is not corrected within the Five (5) business days a fine of **\$250** (per photo) shall be assessed.
- d. For Residential listings, at least one (1) photo in the MLS must be the front of the property. If only one photo is uploaded into the MLS it must be of the front of the property. If more than one photo is uploaded at least one photo must be of the front of the property but it does not need to be the first photo. If in a gated community, gate will not be acceptable as front photo. The MLS Department will notify the agent of the violation. The agent will have Five (5) business days to correct the violation, if the violation is not corrected within the Five (5) business days a fine of **\$250** shall be assessed.
- e. If a member selects the "NO PHOTO" option in the MLS the agent must obtain a signed Photo Exclusion Form and submit the form to the MLS Department within seven (7) business days of inputting the listing. A fine of **\$250** shall be assessed for failure to submit an exclusion form.
- f. It is a violation to utilize an identical photo more than once in an MLS listing. The MLS department will notify the agent of the violation. The agent will have Five (5) business days to correct the violation. If the violation is not corrected within the Five (5) business days, a fine of \$250 shall be assessed. [Amended 3/2013]

11. Definition of Status:

All of the following must be reported within two (2) business days of execution:

AU = Auction Listing:

If the property is subject to auction the listing must be placed in "AU" Status and all required fields must be completed. You must enter a list price, minimum (starting) bid or reserve price. You must enter certain information in the Agent to Agent remarks section (see MLS Policy 12: Definitions).

NOTE: Auction Procedures:

- Listing Broker must have a valid ER or EA listing agreement
- The ER or EA listing can only be placed in AU (Auction) status with a directive in writing from the Seller(s)
- If listing is terminated and another broker (e.g. auction house) takes over the listing, the listing broker must withdraw the listing from the MLS
- If listing agreement runs continuous with no interruption through the auction period broker/agent must change the status to AU and include revisions appropriate to the auction i.e. special, terms, compensation offered
- If listing agreement is terminated by Seller(s) who have opted to have the property auctioned and the property fails to be sold at auction, a new listing agreement must be executed prior to placing the listing back into the MLS

ER = Exclusive Right to Sell

Property is available for sale, lease or rent. Broker will receive a commission regardless of who procures the buyer including the seller.

EA = Exclusive Agency

Property is available for sale, lease or rent. Seller(s) reserves the right to sell it him/herself without paying a commission to the listing broker.

C = Contingency

Purchase Agreement has been executed, but completion of certain acts or events must take place before the agreement is binding. Indicate in the appropriate area the type of the contingency:

1. Sale of buyer's property
2. Release of liens
3. Short sale approval
4. Court approval
5. Zoning approval
6. Inspections - As defined in GLVAR's RPA Page 3: Inspections is an item of "Due Diligence" which expires at the expiration of the "Due Diligence Period."

7. Financing– Agent to put the explanation of financing status in Agent to Agent remarks showing date to have underwriter conditional commitment date due.
8. REO/REPO/RELO Offer Accepted Pending Final Signatures.

When searching for listings ER, EA, and C will AUTOMATICALLY appear as “Available” status in the computer.

NOTE: When a party to a sale of a property listed in Contingency Status terminates the purchase agreement for any purpose it shall be the policy of the GLVAR MLS to allow the property to be removed from Contingency Status.

In order to remove a listing from Contingency Status the Listing Agent **must** have a Change Order executed by the seller(s). The Listing Agent must disclose the cancellation contingency in the Agent to Agent remarks to fully disclose the contingency to Agents who may represent a buyer in a subsequent purchase. An example of such language could be “subject to cancellation of existing escrow.”

A courtesy letter or email will be sent for failure to fully disclose the nature of the current property in the Agent to Agent Remarks if the violation is not corrected within five (5) business days a \$250.00 fine shall be assessed. [adopted 11/25/13]

C = Contingency- Residential Rental

Deposit has been received, but completion of certain acts or events must take place before the agreement is binding. Indicate in the appropriate area the type of the contingency:

1. Awaiting Signatures
2. Other

NOTE: When searching for listings ER, EA, and C will AUTOMATICALLY appear as “Available” status in the computer.

P = Sale Pending

Purchase Agreement has been executed; all contingencies, if any, have been met.

L = Leased/Rented – Residential Rental

Lease has been executed. NOTE: Rental listings must be placed in Lease (rented) status and entered in as a new Rental Listing.

S = Sale Closed

Escrow has closed. Upon prior written request of the Seller(s), the Seller's name and telephone number (only) may be deleted from the listing.

CS = Comp Only Sold

Property was sold outside of the MLS (i.e. FSBO or New Home Sale) and a Member was a representative to the transaction.

NOTE: Comp Only Sold Procedures:

- Agent must upload at least one (1) photo to the MLS.
- If an agent wishes to upload a Comp Only Sold to the MLS the data must be uploaded within thirty (30) days of close of escrow.
- Comp Only Sold Data will not be included in the MLS Compilation of data through IDX/RETS data Feeds.
- If a Comp Only Sold is audited agent and or broker must supply the MLS with a HUD Settlement Statement. [Adopted August 2014]

T = Temporarily off the Market

Property has been temporarily withdrawn or is temporarily unable to be shown for some valid reason. Valid reasons are limited to the following:

1. Seller/Owner unable or unwilling to allow showings (time limit thirty (30) business days)
2. Problems or concerns relating to title of property (time limit ninety (90) business days)
3. Property damaged, repairs to be completed (time limit thirty (30) business days)
4. Seller negotiating and/or reviewing multiple offers (time limit seven (7) business days)
5. Key is lost or damaged and is being replaced (time limit four (4) business days)

Not the same as “Withdrawn from the Market”. The Listing Agent must submit a Seller/Owner signed “Temporarily Off the Market Authorization” form to the GLVAR’s MLS Department within two (2) business days of changing status to “T”, even if such status change does not extend beyond said two (2) business days period. While the listing is in “T” Status, the Seller’s/Owner’s name and phone number (only) may be removed from the listing. Under no circumstances may a Listing Agent utilize “T” Status when Contingent or Pending Status is appropriate, for example, lender review of Short Sale.

WC = Withdrawn Conditional

Property is being taken off the market, but listing contract is not terminated and may not be relisted until such time the listing reaches its expiration date. This requires a Withdrawal/Termination Order signed by Seller(s) and Broker. Upon prior written request of the Seller(s), the Seller's name and telephone number (only) may be deleted from the listing.

WU = Withdrawn Unconditional

Listing contract is terminated. This requires a Withdrawal/Termination Order signed by Seller(s) and Broker. Upon prior written request of the Seller(s), the Seller's name and telephone number (only) may be deleted from the listing.

X = Expired

Contract has expired with the Listing Agency. Upon prior written request of the Seller(s), the Seller's name and telephone number (only) may be deleted from the listing. The MLS Department will only reactivate expired listings with proper documentation, within thirty (30) days of the original expiration date.[Revised 5/3/11]

12: Definitions:

Absolute Auction:

An auction where the property is sold to the highest qualified bidder with no limiting conditions or amount.

Acceptance Date:

The date that both parties have consented to and received a final, binding contract by affixing their signatures to a Purchase Agreement including all counteroffers.

Agent To Agent Remarks:

Agent to agent remarks will contain confidential and/or privileged communication between agents, with the seller's approval. This information is not for public display but is pertinent to the property involved. If the listing is subject to auction an agent must inform other MLS members through Agent to Agent Remarks of the time and location of the auction, auction contact information, showing instructions and any instructions or requirements for registration of buyers and amount of Buyer's Premium if applicable. Links or other references to outside websites or other sources for status updates are not permitted.

Assume No Qual:

Seller Financing: If the seller will carry back for the buyer with terms that include "no qualifying," mark the appropriate box under Financing Considered.

Bathrooms

Full Bath: Tub (Or Tub with Shower), Toilet and Sink Minimum

¾ Bath: Shower, Toilet and Sink

½ Bath: Toilet and Sink Only

Bedroom

Must have a closet, window, entry door and cannot be used as a corridor.

Built Description(s)

To Be Built (TBB) – Subject property is zoned Residential and a Single Family Residence that will be built on the land. Must include a Construction Estimated Start Date and a Construction Estimated End Date in the MLS under the appropriate fields. Architectural plans and/or Building Plans must have been submitted and approved by a governing authority which is defined as HOA/MPC Design Review Committee or a governmental agency,

such as City and/or County agency. In lieu of photo you must upload either an architectural rendering and/or approved plans.

New – Fully constructed and never been lived in.

Resale (RE) – Resale of property which has been occupied.

Under Construction (UC) – Residential property is currently under construction, ground broken and proceeding to completion. Must include a Construction Estimated End/Completion Date in the MLS under the appropriate field.

Cash to Assume

On an assumable/no-qualifying loan or assumable with qualifying loan, this amount is the difference between the list price and the principal balance on the existing loan. To be considered and reported as "no qualifying," the loan document(s) cannot contain a provision requiring lender approval of a buyer to assume a loan.

Commission Negotiations

Any change in commission other than what has been offered through the Multiple Listing Service at the time of offer, must be negotiated per separate agreement between brokers and may not be included on an offer or counter-offer between seller and buyer. (See General Policies, 4)

COOP: This field should show the amount to be paid to a cooperating broker regardless of the sales price and with no other stipulations.

Court Approval: Select this field if the sale must be approved by a court, such as a probate sale or bankruptcy court.

Date Available (Rental Listings)

The Date Available for all rental listings must not be longer than sixty (60) days into the future upon listing input.

Directions:

Directions to contain only information pertinent to the location of the property and/or lockbox and must be written and may contain a hyperlink to a map. It is a violation to only have a link to a map in the directions field.

Down Payment

If the Seller(s) is willing to carry, use this section for the down payment he/she will accept, otherwise this amount will be the same as "cash to assume".

Electric Fireplace

A fireplace with electricity as its only source of power.

Exclusions

If you have an agreement to exclude named prospects from the Exclusive Right to Sell or Exclusive Agency Listings, you must check "Y" in this box.

Foreclosure: Select this field if a Notice of Default has been recorded on the property and the lender has begun the foreclosure process pursuant to judicial or non-judicial (Trustee sale) foreclosure. If the home has already been bought back by, or repossessed by the lender through a deed in lieu of foreclosure, the home is no longer in foreclosure.

Garage

A garage, is an enclosed structure attached or detached intended to house an automobile with an operable garage door. If not, put a “zero” under garage and check “Y” under CONV. If the Seller(s) is willing to reconvert it into a garage, state so in the remarks.

High Rise (Vertical) Property Type

All High Rise properties of 5+ stories must be placed in the Vertical (High Rise) separate property type. Failure to place these listings in Vertical may result in a fine. See MLS Policy Fines #3 Fines 1. (with warning).

Loft Description

This field is used to describe loft living properties not a loft room or area in a house, condo or townhome. The dropdown selections in this field are used to describe the number of bedrooms, bathrooms and other suggested living areas.

Manufactured Home (Per NRS 489.113)

New

Never lived in.

NOD: If you selected “Yes” in the foreclosure field, you **must** complete this field with the date on which the Notice of Default (NOD) was recorded on the property. The recording date is available from the Clark County Recorder’s website or the title company

Remarks:

All remarks entered into MLS shall describe the property, subdivision, community features, specifications or amenities. Remarks must not include, but not limited to, agent incentives, references to other properties, names, phone numbers, fax numbers, links, web and email addresses or other service providers nor disclose all occupancy descriptions and confidential or privileged information.

REPO: Also known as REO (Real Estate Owned) or “lender owned.” You **must** select this field after the property has reverted back to the bank/lender through judicial foreclosure, a foreclosure (Trustee) sale or deed in lieu of foreclosure.

Reserve Auction:

An auction in which the seller reserves the right to establish a reserve (minimum) price, to accept or decline any and all bids or to withdraw the property at any time prior to the announcement of the completion of the sale by the auctioneer.

Room Measurements:

Room Measurements will be made of the Length and width of the rooms excluding closets.

Short Sale: You **must** select this field if the seller faces financial hardship and owes more to lenders (first, second and/or third) than the reasonable fair market value of the home, and the sellers intend to seek approval from the lenders to accept a payoff less than the loan amount. (Note: Listing must be placed in “C” status upon execution of a sales contract, pending lender approval.)

Vacant: No full or part time occupancy by the persons and or animals at the property.

Variable Commission

If you have an agreement to take a different commission amount under any circumstance you must check "Y" in this box. (Code of Ethics, Article 3, and Standard of Practice 3-4)

Virtual Tour:

This field will only contain a hyperlink to a virtual tour of the specific property and may display the brokerages name. No links to personal or company websites, email addresses, links, references to other properties, contact information or other service providers will be allowed to be entered into this field. Any listing containing a branded Virtual Tour is in violation of MLS Policies. A courtesy letter or email will be sent upon discovery and the Virtual Tour will be removed from the listing. NOTE: If the branded Virtual Tour is placed back into the listing the Member in violation will incur a \$500 automatic fine and the branded Virtual Tour will be removed from the listing. [amended 8/2013]

13. Definitions of Conditions:

NEW the home has been recently constructed and not previously been occupied the entire structure and all components are new and the dwelling features no physical depreciation.

EXCELLENT the home is almost new, and features no deferred maintenance little or no physical depreciation and requires no repairs.

VERY GOOD the home is well-maintained and features limited physical depreciation due to normal wear and tear. Some or most of the major components have been updated recently.

GOOD the home features some minor deferred maintenance and physical deterioration due to normal wear and tear. Has been adequately maintained and may require only minimal repairs to building components and mechanical systems or cosmetic repairs.

FAIR the home features obvious deferred maintenance and in need of some significant repairs. Some of the building components need repairs, rehabilitation or update. The overall livability is somewhat diminished due to its condition, however it is usable and functional as a residence.

POOR the home has substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the building.

NOTE: The simple addition of upgrades (better than average or more than builder's base offering) or site improvements (landscaping, patios, fencing, pools, guest quarters, etc.) do not affect the condition of a property, UNLESS those additional items are in substantially better or worse condition than the overall property.

14. Showing Property:

As a professional courtesy only, licensees should leave a business card when viewing property. Make sure your business card doesn't look like a solicitation, flyer, or brochure. As a courtesy, note the date and time of your showing on the card. [revised 2/13/12]

15. Removing Seller(s) Name and Phone Number:

At the written request of the Seller(s), you may remove ONLY the Seller(s) name and telephone number from any Expired, Withdrawn and Sold listing. No other information (including directions or remarks) may be removed or altered in the listing, especially not the address or parcel number.

16. Bonus:

The offer of a bonus on a sale should be stated under the following conditions:

- * If the sale occurs within a specific time frame.
- * Negotiations on a bonus between Brokers must be in writing prior to offer presentation and may not be included on an offer or counter-offer between buyer and seller.

17. Showing Definitions:

ALARM

ALARM: Used when an alarm system will be active during showing hours. Alarm code instructions must be entered into Agent to Agent remarks.

APPTEN

Showing Agent must speak with the tenant and make an appointment. Agent to Agent remarks must specify the notice time tenant has agreed to. State law allows tenant to require 24 hours written notice. LISTING AGENT misusing this status - a warning followed by \$250 fine. SHOWING AGENT ignoring this status - an automatic \$250 fine.

APPTLA

Showing Agent must speak with the Listing Agent and make an appointment. Used when the Listing Agent will be present at showings; wants to give key or showing instructions to a Showing Agent; or wants personal advance notice, by phone call, of showings. LISTING AGENT misusing this status - a warning followed by \$250 fine. SHOWING AGENT ignoring this status - an automatic \$250 fine.

APPTOWN

Showing Agent must speak with the Owner and make an appointment. Agent to Agent remarks can be used to specify the advance notice required. LISTING AGENT misusing this status - a warning followed by \$250 fine. SHOWING AGENT ignoring this status - an automatic \$250 fine.

DAYS LPR

Showing Agent must speak with the Day Sleeping Owner or Tenant only during the times specified in Agent to Agent remarks to make an appointment. LISTING AGENT misusing this status - a warning followed by \$250 fine. SHOWING AGENT ignoring this status - an automatic \$250 fine.

KEYANY

Showing Agent may show the property without notice or an appointment. USED ONLY FOR VACANT PROPERTIES. Vacation and second homes are not considered as vacant. LISTING AGENT misusing this status - an automatic \$250 fine. SHOWING AGENT ignoring this status - an automatic \$250 fine.

KEYCALL

The Showing Agent must call and leave the owner or Tenant a message prior to showing and then proceed to show. If used for tenant occupied properties with tenant's written permission, Agent to Agent remarks must state "24 hour notice waived by tenant." LISTING AGENT misusing this status - a warning followed by \$250 fine. SHOWING AGENT ignoring this status - an automatic \$250 fine.

KEYCLA

Showing Agent must call and leave a message for the Listing Agent prior to showing and then proceed to show. LISTING AGENT misusing this status - a warning followed by \$250 fine. SHOWING AGENT ignoring this status - an automatic \$250 fine.

NOSHOW

Showing Agent cannot, under any circumstances, enter the property. Used with properties that the owner and/or tenant does not want shown. Reasons must be disclosed in Agent to Agent remarks.

PETS

Used when any mobile pet is present on the property.

RESTRCT

Used for any showing restrictions, which must be detailed in Agent to Agent remarks, preceded by the words: "Showing Restriction:"

WARNDOG

Used whenever a dog (regardless of size, breed or containment) may be present on the property. Agent to Agent remarks must detail any containment or warning instructions. LISTING AGENT failing to use this status - an automatic \$250 fine.

18. Unlicensed Assistants:

1. Unlicensed Personal Assistants are limited in what they can legally do. The Broker/Employing agent is PERSONALLY RESPONSIBLE for their activities, not only in the MLS, but also to the Real Estate Division. The Division is the best source of information for what an unlicensed assistant may and may not do under state law. (See, e.g. Informational Bulletin 010, "Unlicensed Assistants" available at www.red.state.nv.us.) For purposes of the MLS only:
 - a. Unlicensed personal assistants may:
 - Gather data and information through surveys.
 - Places signs.
 - Prepare CMA's.
 - b. Unlicensed Personal Assistants may not:
 - Show property for sale. Except resident managers or employees of a property management company who manage an apartment complex.
 - Utilize lockbox/lockbox keys.
 - Discuss features of a property including location, schools or other features.
 - Discuss with or give MLS information to the public.
 - Access, Input, change and/or manipulate data in the MLS database unless under the direct supervision of a Subscriber or Participant. [revised 2/13/12]
2. Each MLS Participant shall be entitled to one administrative access for each MLS office at no cost to the MLS Participant. Additional administrative access may be purchased by the Participant at the then prevailing fee as set by the MLS Committee and Board of Directors of GLVAR. The MLS Participant or the Participant's licensed designee shall be required to execute an application for each administrative access acknowledging personal responsibility for the actions of the unlicensed assistant each year in March, as part of the semi-annual billing process. Administrative access MAY NOT be used by a licensed individual for any reason.
3. Unlicensed administrative access may be purchased by a Subscriber at the then prevailing fee as set by the MLS Committee and Board of Directors of GLVAR. The MLS Participant or the Participant's licensed designee shall be required, along with the Subscriber, to execute an application for each administrative access acknowledging joint personal responsibility for the actions of the unlicensed assistant each year in March, as part of the semi-annual billing process. Administrative access MAY NOT be used by a licensed individual for any reason.

19. Reasons for Deletion of a Listing from the MLS

- a. Any listing publishing information which is potentially harmful to the occupants, the Property or community and/or GLVAR (i.e., gate codes, alarm codes, children alone etc.) shall be removed/deleted immediately upon discovery. The listing office broker will be notified of the deletion and the listing agent will automatically be fined **\$250**.
- b. Any listing with more than four (4) units under Multiple Dwelling is in violation of MLS Rules & Regulations. A courtesy letter will be sent on discovery and the listing will be removed from the system. **NOTE: If this is the second violation of this policy an automatic fine of \$250.00 shall be assessed with no warning.**
- c. Any listing that has a Land Use Code for Commercial (with the exceptions of Land) that is entered into the MLS is in violation of MLS Rules & Regulations Section 1 Listing Procedures. A courtesy

letter will be sent on discovery and the listing will be removed from the system. **NOTE: If this is the second violation of this policy an automatic fine of \$250.00 shall be assessed with no warning.**

- d. Any listing which states that the cooperative commission will be paid as a percentage of the **net** selling price is in violation of MLS Rules and Regulations. A courtesy letter or email will be sent to the listing agent and broker. If the violation is not corrected within five (5) business days, a \$250.00 fine shall be assessed the agent, and the listing will be removed from the system. **NOTE: If this is the second violation of this rule, the fine and deletion will be automatic.**
- e. Failure to submit a listing agreement for approval as set forth in General MLS Policy 5.

20. Negotiations Directly with Client

If a client has signed a waiver of the duty to present all offers as allowed by NRS 645.254, the listing broker must comply with NRS 645.635(2) and the applicable regulations in NAC 645 by using the "Authorization to Negotiate Directly" form prescribed by the Real Estate Division. Nevada law requires the listing broker to provide the fully Executed Authorization form to any cooperating broker who requests a copy. The listing broker must refer to the client's waiver and the Authorization in Agent to Agent Remarks and attach the form to the listing in MLS. Compliance with this section satisfies the listing broker's duties under Sections 2.0 and 2.1 of MLS Rules and Regulations. A courtesy letter will be sent for failure to attach both required forms to the listing. If the violation is not corrected within Five (5) business days a \$250 fine shall be assessed.

FINES

Payment of any penalty and/or fine does not relieve the requirement of compliance with an audit or the correction of violations. Failure to pay penalties and/or fines or comply with audit requests or correct violations may result in suspension of service. In such an event, service shall be restored only upon full compliance. Individuals who have been sanction/fined for an infraction of a MLS policies rule, those individuals have the opportunity to request a hearing (MLS Rules & Regulations 9.1 Enforcement of Rules or Disputes). That hearing may be offered and administered by the MLS. If the fine is being appealed to the MLS Committee no late fees or suspension will be initiated until the appeal process has been completed. Any fine(s) incurred by a Member of the MLS must be addressed within Fifteen (15) business days following assessment of the fine(s) per MLS Policies #4 Compliance Options. If the fine is neither addressed nor paid within Fifteen (15) business days MLS services will be suspended. Suspension of MLS services for more than Ninety (90) days for nonpayment of fine(s) shall result in the outstanding fine(s) being billed to the Broker with notice that should the fine(s) remain unpaid MLS service to the office will be suspended and all subscribers will be notified accordingly. [Amended 11/2013]

1. Audit Compliance:

Audits are performed only when a written complaint is filed with the service from a member of GLVAR and must be complied with within five (5) business days. The results of audits are held in strictest confidence. It is imperative that all printouts and documentation regarding a listing on the Multiple Listing Service be

maintained in the Brokers' files for audit purposes (MLS Rules & Regulation Section 6.6) and required by the Nevada Revised Statutes.

Procedures and Authorization for Audits

1. Requests for audit form filled out by Agent/Broker
2. Form submitted to the MLS Dept for authorization to audit.
 - a. Letter to Agent and Broker sent via direct mail and certified, of the audit being requested
 - b. Request for listed material to be forwarded to Reviewer within five (5) business days.
3. Audit/Reviewer (MLS/QC committee) initiates the material and returns evaluations to MLS Committee for approval of action to be taken.
4. Possible action to be taken, fines and/or suspension.

Failure to submit applicable paperwork within five (5) business days for an audit is a violation of an MLS membership duty and will result in a fine of \$100.00, the issuance of a fifteen (15) day notice of suspension and a second audit letter. A fine of \$250.00 will be assessed for failure to respond within five (5) business days on the second request letter. If no response is received prior to the suspension date set forth in the notice, the member's MLS services will be suspended. Services will only be restored in accordance with Section 7.3 of the MLS Rules and Regulations. [Revised 8/15/13]

2. Violation of MLS Rules (With Warnings):

The MLS Department will contact the member and his Broker/Manager first to correct a violation. If the violation is not corrected within the time stated in the letter, the MLS Department will take the following action. (Note: if the member terminates membership or transfers to another office and the listing stays with the Broker, the following actions will be taken against the Broker. The Broker remains responsible for the listing unless/until it is transferred to a new broker.) [amended 8/8/2012]

If corrected within Five (5) business days, no fine will be assessed.

Failure to make necessary corrections within Five (5) business days will result in a fine being assessed according to the schedule set forth in Section 3 below. Failure to correct the violation within ten (10) business days after the fine has been assessed will result in an additional fine being assessed to the members account. [Amended 5/3/12]

Failure to pay the fine(s) within Fifteen (15) business days will result in MLS access suspension until the fine has been paid. A Fifteen (15) business day notice that MLS access will be suspended will be issued thereafter. MLS access will be suspended and will not be reinstated until the violation is corrected and the fine paid.

3. Fines (With Warning):

- a. Agents who have not changed their listing to "P or C" status in the appropriate amount of time will receive a courtesy letter or email. If the violation is not corrected within Five (5) business days a **\$250.00** fine shall be assessed.
- b. A courtesy letter or email will be sent for failure to remove a lockbox within 2 business days of recordation, expiration, or withdrawal from the MLS by listing agent. If the violation is not corrected

within Five (5) business days a **\$250.00** fine shall be assessed. **NOTE: If this is the second violation of this policy an automatic fine of \$250.00 shall be assessed with no warning.**

- c. A courtesy letter or email will be sent for failure to submit the Instruction to Exclude form and valid listing contract to the MLS Department within 2 business days of signing. If the violation is not corrected within Five (5) business days a **\$250.00** fine shall be assessed. [Revised 6/6/12]
- d. A courtesy letter or email will be sent for irrelevant or blatantly incorrect information in any required field in a listing. If the violation is not corrected within Five (5) business days a **\$250.00** fine shall be assessed.
- e. A courtesy letter or email will be sent for failure to report a sale, specifically failing to change ER, C, or P status to S within two business days of close of escrow. If the violation is not corrected within Five (5) business days a **\$250.00** fine shall be assessed. **NOTE: If this is the second violation of this policy an automatic fine of \$500.00 shall be assessed with no warning.**
- f. A courtesy letter or email will be sent for using “KEYANY” for a property that is occupied. If the violation is not corrected within Five (5) business days a **\$250.00** fine shall be assessed. **NOTE: If this is the second violation of this policy an automatic fine of \$250.00 shall be assessed with no warning.**
- g. Any listing with more than four (4) units under Multiple Dwelling is in violation of MLS Rules & Regulations. A courtesy letter or email will be sent on discovery and the listing will be removed from the system. **NOTE: If this is the second violation of this policy an automatic fine of \$250.00 shall be assessed with no warning.**
- h. All Mobile Homes or Manufactured Housing regardless of the Land Use Code or whether the property was converted to real property must be entered into the MLS under Residential with the Property Subtype of Manufactured Home. Failure to input the listing properly will result in a courtesy letter or email being sent.
- i. A courtesy letter or email will be sent for irrelevant or blatantly incorrect information entered in the following fields (see list below). If the violation is not corrected within Five (5) business days a **\$250.00** fine shall be assessed.
- j. A courtesy letter or email will be sent for failure to correctly map a property when entering a listing, correct mapping of a property shall include the requirement to map the property when the listing is entered into the system. If the violation is not corrected within Five (5) business days a **\$250.00** fine shall be assessed.
- k. A courtesy letter or email will be sent for placing a “for sale” sign on a property without a listing being entered in the MLS for that property, or instructions to exclude being submitted. “For Sale Sign” means any brokerage sign that, without clarification, would lead a reasonable person to conclude that the property is currently available for purchase and the seller is accepting offers to purchase. (MLS Rules & Regulations 4.1 If the violation is not corrected within five (5) business days a \$250.00 fine shall be assessed. **NOTE: If this is the second violation of this policy an automatic fine of \$250.00 shall be assessed.**
- l. A courtesy letter or email will be sent if an agent enters a Vertical Listing (High Rise) **5+ stories** under the Residential sub type Condo. This property type must be entered into the Vertical Property type within the MLS. If the violation is not corrected and the Vertical property is not removed from the Condominium property type within Five (5) business days a **\$250.00** fine shall be assessed and the Condo listing will be withdrawn from the system.
- m. A courtesy letter or email will be sent if an agent fails to keep pending/contingent sales and leases current. If your escrow does not close or lease is not executed on the date as reported in the MLS, you must revise the data in the computer to a later date. If the violation is not

corrected and the Estimated Close Date is not modified within Five (5) business days a **\$250.00** fine shall be assessed.

- n. A courtesy letter or email will be sent for any compensation offer that deducts any concessions, costs or fees (such as negotiator or attorney fees) which is a violation of the cooperative compensation rules (MLS Rules & Regulations Section 5). If the violation is not corrected within Five (5) business days a \$250.00 fine shall be assessed.
- o. A courtesy letter or email will be sent if the listing includes link(s) or references to outside websites or other sources for status updates. If the violation is not corrected and the link(s) is not removed within Five (5) business days a **\$250.00** fine shall be assessed. [adopted 10/28/10]
- p. A courtesy letter or email will be sent for all ER, EA and AU listings for failure to include a valid access code if the listing has a mechanical lock box. If the violation is not corrected within Five (5) business days a **\$250.00** fine shall be assessed. [adopted 10/24/13]
- q. A courtesy letter or email will be sent for failure to fully disclose the nature of the current property in the Agent to Agent Remarks if the violation is not corrected within five (5) business days a \$250.00 fine shall be assessed. [adopted 11/25/13]
- r. A courtesy letter or email will be sent for a violation of the Directions field policy. Directions to contain only information pertinent to the location of the property and/or lockbox and must be written and may contain a hyperlink to a map. It is a violation to only have a link to a map in the directions field. If the violation is not corrected within five (5) business days a \$250.00 fine shall be assessed.

If the violation is not corrected and assessment is not paid within fifteen (15) business days of the billing date, MLS service will be suspended until the assessment is paid and a corrected copy is delivered to the GLVAR MLS Administrator.

- AREA.....Area Code.
- SUBDIV.....Subdivision Name.
- YR.BUILT.....Year of construction (Enter four [4] digits of actual year built). Mark in space following as New, Resale, Under Construction or Build to Suit.
- NO QUAL.....Incorrect information on no qualify or assume with qualifying after first balance, CASH TO ASSUM.....
- PARCEL #.....Parcel Number.
- ADDRESS.....Address only, nothing else.
- UNIT #.....Unit number. Unit# is for the Unit # of the listed property ONLY. This field is not to display any other information and may not be used to advertise any other type(s) of incentives.
- ZEROES.....Indicating there is a room and not supply dimensions or placing zeroes in the field
- GARAGE.....Conversion Y/N.
- S/PUB ID.....Incorrect Selling Agents Public ID # on sale status.

STATUSIncorrect Status on listing.
 CLASSIncorrect listing class.
 LOCKBOXOmission of type of lockbox in appropriate area.
 GATECODEGate code in any location other than GC field.
 COMBO LOCKBOX.....Combo lockbox code in any location other than COMBO L/B
 ALARM CODEPlacing an alarm code in any area on the listing that is visible to the public

REMARKSAll remarks entered into MLS shall describe the property or subdivision or community features, specifications or amenities. Remarks must not include, but not limited to, agent incentives, references to other properties, names, phone numbers, fax numbers, links, web and email address or other service providers nor disclose confidential or privileged information.

DirectionsNo information

4. Compliance options

You have the following options when you have received a fine:

- a. Pay the fine and correct the violation within Fifteen (15) business days following assessment of the fine, or
- b. Correct the violation prior to submitting a request for adjustment to the MLS within Fifteen (15) business days of the assessment or
- c. Correct the violation and within Fifteen (15) business days of the date of assessment register for the MLS Refresher Class (class must be taken within Sixty (60) business days of assessment of the fine). If agent agrees to attend class and fails to attend within the prescribed time period, the fine will be doubled in addition to MLS service being suspended until assessment is paid. **NOTE: Agents are only allowed to take the MLS Refresher Class once within a twelve (12) month time frame.**

5. Repeat Violations:

Consistent and continued notification of violations (over Three [3] fines per year) on your listings by the MLS Department and/or upon written complaints by members to the MLS, will place you in a repeat offender status. The 12 month period shall commence from the date of the first offense. The repeat offender will be assessed a \$1,000.00 fine, and will be referred to the MLS Committee. Repeat Offender status may be cause for suspension of services and other sanctions.

First offense fine pay the fine or take MLS approved class or file a Request for Adjustment with the MLS Department.

Second offense of the same violation must take MLS approved class or pay the fine. **NOTE: Agents are only allowed to take the MLS Refresher Class once within a twelve (12) month time frame,** [adopted 10/28/10.

Third offense of the same violation \$1,000.00 fine and referral to the MLS Committee.

It is the responsibility of the Participant to maintain adequate supervision of a salesman or broker-salesman associated with the Participant. If a salesman or broker-salesman is found to be in repeated violation of these Policies and the Rules & Regulations of the MLS, the Participant may be requested to appear before the MLS Committee and may be assessed fines or sanctions equal to those assessed to the associate. (MLS Rules & Regulations Section 8.2 Broker Supervision of Member Subscribers). Such decisions of the MLS Committee are appealable to the GLVAR Board of Directors.

The MLS Committee may request the Grievance Committee to investigate any infraction for possible violation of the Code of Ethics.

6. Appeals to the MLS Committee

When a Member has addressed a fine(s) through either a Request for Adjustment that has been denied or has taken the MLS approved Refresher Class within the past twelve (12) months and wishes to appeal the fine to the MLS Committee, the Member must complete the approved MLS Fine Appeal Form and submit applicable paperwork to the MLS Department within five (5) business days prior to the scheduled MLS Committee meeting. Failure to submit the paperwork within the time frame described herein may result in the appeal being denied by the MLS Committee. Furthermore, if an appeal is granted and the Member fails to attend the appeal without proper notification the Committee may deny a further appeal on the fine(s) in question and the fine may be deemed upheld. [amended 5/2013]

TO AVOID FINES OR OTHER PENALTIES LISTING OFFICES MUST

A. Inputting Listings:

Input listings and change orders into the computer within two (2) business days of last signature.

B. Signatures:

Always obtain all Seller(s) signatures and Broker's signature before reporting Listing or any Order form itemized below to MLS. If signatures are from Seller(s) who are out of town, you must save the envelope with the postmark for proof of date mailed.

1. Extensions, Price Changes, Changes in Financing (Requires listing Broker and Seller(s) signatures.)
2. Withdrawals/Terminations (Requires listing Broker and Seller(s) signatures.)
3. Listing Transfer Form (Requires the signatures of both the releasing and accepting Brokers and the Seller(s).)

C. Owner/Licensee:

Check appropriate box to disclose Owner/Licensee status or if the Owner is related to the Licensee (Code of Ethics, Article 4 and NAC 645.640.)

D. Estimated Close Date:

Keep pending sales current- If your escrow does not close on the date as reported in the computer, you must revise the data in the computer to a later date. If you do not do so, you are in violation of the MLS Rules and will be subject to appropriate fines.

E. Report Status:

The MLS is designed to keep all Participants and Subscribers up-to-date on each listing. Users must report all closed sales and leases to the Association within two (2) business days by changing status in the computer. Any property listed in more than one (1) class when sold must be closed out in both classes, by recording the sale of the property under the proper land use code and withdrawing the second listing as WU. If the listing is subject to auction you must report the auction sale to the MLS within two (2) business days and indicate the auction sale under Sold Terms within the MLS.

Users may report interim status updates (i.e., other than an established, mandatory status change such as C, P or S) using the optional status update fields. Under no circumstances may a listing include links or other references to outside websites or other sources for status updates. [adopted 10/28/10]

F. Temporarily off the Market:

Place properties that are "temporarily off the market" or not able to be shown in the "T" status.

G. Correct Information in System:

Be sure that all information entered into the computer is correct. Secretaries or assistants are not responsible for errors, the listing agent is responsible. All listing information placed in the Multiple Listing Service must remain current and listings must be updated when unavailable information becomes available.

H. Lease Option Longer than 6 Months:

Any LEASE OPTION longer than 6 months must be put in "conditionally withdrawn" (WC) status and may be re-entered as pending (P) when the option is exercised.

I. Closing Information:

Include all closing information for accurate comparables if possible. If the property was sold by auction you must indicate on the closing information the amount of Buyer's Premium, if any.

J. Lockbox Information:

1. Mark Electronic Lock Box (abbreviated as "E"), Mechanical Lock Box (abbreviated as "M"), Both (abbreviated as "B"), Other (abbreviated as "O") or None (abbreviated as "N") in appropriate area.
2. Computer data of an available listing for rent or sale indicating a lockbox on the property when there is none will result a courtesy letter or email being sent. If the violation is not corrected within Five (5) business days a **\$250.00** fine shall be assessed.

3. It shall be the policy of the GLVAR MLS that a listing agent or buyer's/lessee's agent shall not disclose, nor provide or allow lockbox access, regardless of the nature of the lockbox to any member of the public including a potential buyer or lessee of the listed property. The only exception to this policy is a listing agent may provide lockbox access to an individual(s) with written authorization from the property Owner(s) to do so.

Violation of this policy shall result in an initial automatic fine of \$1000 payable within ten (10) business days. Failure to pay the assessed fine will result in suspension of MLS services until such time the fine is paid. A second offense will result in automatic fine of \$2000, payable within ten (10) business days and failure to pay the assessed fine will result in suspension of MLS services until such time the fine is paid. Third offense of this rule will result in referral to the MLS Committee for possible sanctions which may include, but not limited to, a \$3000 fine and suspension of MLS services. [adopted 11/2013]

K. Gate Code/Combination Code:

For all listings with a mechanical lock box, a valid access code must be provided in the MLS. [adopted 9/29/11] Combination Lock Box Code must only be put in the COMBO L/B field. Gate Code Must only be put in the GC field.

L. REALTOR®/non-member Status:

Disclose if listing agent is a REALTOR® or non-member. A courtesy email be sent to non REALTOR® members (Sales Persons) who answered the REALTOR® Y/N field with a YES, if not corrected the offending party shall be fined \$500.00 for the first offense and \$1,000 for the second offense and subsequent offenses, on a per listing basis.

M. Square Footage:

Square footage is a locked auto-populated field evidenced by the county assessor's office. If a discrepancy exists with what the tax records indicate you may contact the MLS Department to modify the square footage if you provide them with one of the following documentation, appraisal indicating a different square footage, letter from the seller to the county requesting a change in the Assessor's record of square footage or copy of builder floor plan reflecting a different square footage. Square footage is defined as the living area under the main roof with ingress and egress to the main building. Additional living area, i.e. guest house, casitas should be identified in the appropriate field within the MLS.

N. Lot Square Footage:

Lot square footage is an auto-populated field. Lot square footage, if changed, must be evidenced by county assessor's office, appraisal or survey of the property

O. Dual Listings:

Must be added into the computer in the class that concurs with the land use code, only once.

P. Listing Agent Name:

The listing agents name on each and every listing on the Multiple Listing Service must be entered as shown on the license issued by the Real Estate Division. When a listing agent leaves a brokerage or terminates membership, the Broker is responsible to (1) arrange for the transfer of the listing to a new broker as provided

for in these policies; (2) reassign the listing to another listing agent within the brokerage; or (3) put the listing in the Broker's name. [amended 8/8/2012]

ITEMS OF NOTE

1. Listings outside of Nevada:

There is no input fee. Listing agents must provide in "Agent to Agent Remarks" their active license number from the state that the property is located in. No properties may be entered for which an agent is not licensed in that state. A courtesy letter will be sent for failure to provide an out of state license number. If the violation is not corrected within Five (5) business days a \$250 fine shall be assessed.

2. Audits of Listings:

Audits are performed only when a written complaint is filed with the service from a member of GLVAR and must be complied with within five (5) business days. The results of audits are held in strictest confidence. It is imperative that all printouts and documentation regarding a listing on the Multiple Listing Service be maintained in the Broker's files for audit purposes and as required by the Nevada Revised Statutes.

Procedures and Authorization for Audits

1. Requests for Audit Form filled out by Agent/Broker.
2. Form submitted to MLS Department for authorization to audit.
3. Audit/Reviewer (MLS Committee/QC member) initiates
 - a. Letter to Agent and Broker sent via direct mail and certified mail, of the audit being requested.
 - b. Request for listed materials to be forwarded to Reviewer within five (5) business days.
4. Audit/Reviewer (MLS/QC Committee) reviews material and returns evaluations to MLS Committee for approval of action to be taken.
5. Possible action to be taken, fines and/or suspension.

3. Internet Advertising:

Listings advertised on the Internet: Brokers must obtain Seller's authorization to place their listing on the Internet. However, Participants that have not specifically declined ("opt-out") may display the current IDX Listings on their Internet web sites pursuant to MLS Rules and Regulations. All information so placed shall be of a general nature; no confidential information shall be used. For purposes of this policy confidential information includes but is not limited to the following fields: Resident Name, Resident Phone Number, Showing Description, Gate Code, Combo Lockbox and Agent to Agent remarks.

4. Property Ownership by deed:

The only listings allowed in the MLS system are those that the property ownership is evidenced by the latest deed transfer, whether recorded or not, and proof of ownership or authority to convey property is provided to the listing broker.

5. Ownership in dispute:

When taking a listing and ownership is in dispute, that ownership will be evidenced by the most recent deed transfer, recorded or unrecorded.

6. Fractional Ownership:

The MLS Service shall not accept fractional ownership listings, the MLS system is not designed to accept them.

QUESTIONS AND ANSWERS

1. What is the Purpose of the MLS?

A Multiple Listing Service is a facility whereby REALTORS® may most effectively invite other brokers to enter into cooperative agreements with them for the sale of their listings and provide information necessary to permit such cooperation; by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals and other valuations of real property; and by which Participants engaging in real estate appraisal contribute to common databases.

2. Who is the MLS Participant?

The MLS Participant is the Broker or an individual authorized by the Broker of a company who is a member of the Multiple Listing Service.

3. Who is an MLS Subscriber?

MLS subscribers are Licensees in the office of the Member Company who have the use of the Multiple Listing Service through their designated Participant.

4. Where can I find the Rules and Regulations of the MLS?

- A. A copy is issued to new members at the time of the orientation class.
- B. Additional copies can be obtained from the MLS Department at the Greater Las Vegas Association of REALTORS®.
- C. A copy should be kept at each member office.
- D. For your convenience, a copy may be printed from our website www.lasvegasrealtor.com the private side.

NOTE: THE RULES AND REGULATIONS OF THE MLS ARE PERIODICALLY UPDATED UPON APPROVAL OF THE REALTOR® PARTICIPANTS.

5. What is the Fee for Submitting a Listing to the MLS?

- A. Listing for more than 90 days No charge
- B. Listing for less than 90 days No charge
- C. Out of Nevada listing No charge

6. What are the SEMI ANNUAL MLS Charges?

A.	MLS Access	\$220.00
B.	Unlicensed Assistant Access	\$120.00
C.	Agent on MLS waiver	\$60.00

MLS fees are payable in advance and are non-refundable

7. How do I get a Picture of my listing to be Viewed on the Computer?

A submitted photo should be through Fusion. Photos will appear on www.lasvegasrealtor.com and www.REALTOR.com the next business day.

8. What is the Standard Commission Rate?

The Greater Las Vegas Association of REALTORS® and its Multiple Listing Service do not fix, control, recommend, suggest or maintain commission rates or fees for services to be rendered by its members; or division of commissions or fees between cooperating participants or between participants and non participants.

9. How do I Report a Contingency, Pending?

A. CONTINGENCY SALE - If a purchase agreement has been executed, but completion of certain acts or events must take place before the agreement is binding, change the status to "C" and note in the appropriate area the type of the CONTINGENCY

1. Sales of buyer's property
2. Release of liens
3. Short sale approval
4. Court approval
5. Zoning approval
6. Inspections - As defined in GLVAR O&A Page 3: Inspections is an item of "Due Diligence" which expires at the expiration of the "Due Diligence Period."
7. Financing – Agent to put the explanation of financing status in Agent to Agent remarks showing date to have underwriter conditional commitment date due.
8. REO/REPO/RELO Offer Accepted Pending Final Signatures.

B. PENDING- If a purchase agreement has been executed and contingencies, if any, have been met, other than new financing, change the status to "P" in the computer.

*NOTE: A "CONTINGENT" sale must be revised to "PENDING" within two (2) business days of the contingency being met.

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