

# MLS Listing Reference

## General Information

All fields are required on the Listing Contract unless marked with a not-required abbreviation (NR).

No listing will be accepted on a property currently listed with another company.

A Lead Based Paint Disclosure is required on all properties built prior to 1978. Do not submit to CRAAR. This can be agent loaded into the MLS.

A Property Disclosure is required on all Residential except foreclosure, estate, and Power of Attorney. A Property Disclosure is also required for any multi-family listing up to 4 units (it is not required for 5 or more units). Do not submit to CRAAR. This can be agent loaded into the MLS.

There is a \$6.00 charge for duplicate listings whether on separate contracts; for example a Residential and Multi-family Listing Contract.

Private listings will be kept on file but not entered into the MLS. A private listing will be entered into the MLS when the Listing Agent sends in a Listing Change and Sold Form to change the listing from private to MLS with the owner(s) signature or when the property is sold. All pending and sale rules apply.

It is the staff's goal to have every listing submitted to the MLS within 24 hours of receipt from the Board office. If you do not see your listing on the MLS within 24 hours, please check your email. If a listing is missing any mandatory information, CRAAR staff will contact you via email.

## LISTING CONTRACT

### LISTING DATE AND EXPIRATION DATE

There must be a specific Listing and Expiration Date on the Listing Contract. Please verify that these dates match each time they appear on the contract.

1. All Listing Contracts, including Private Listings, must be in the CRAAR office within three business days...counting the listing date as day one. Late fees are \$50 per listing.
2. Owner(s) must initial changes to Listing Date, Expiration Date and Price on the Listing Contract.

### CANCELLED LISTINGS

1. Cancelled Listings: A listing cannot be canceled and re-listed within thirty (30) days unless ownership has changed or Agent has changed Brokerage.
2. In the event that a listing is cancelled and owner wants to reactivate their listing with the same agent before the 30 days, then the listing will be reactivated with the original MLS number and data.

## **SELLERS LEGAL NAME AND SIGNATURE**

The owner(s) signatures must be on the Listing Contract.

1. An exception is when a relocation company or corporation's signed form or letter is attached, which must be received with the Listing Contract.
2. To change the owner on a listing to a relocation company, the agent will need to send in a Listing Change and Sold Form, noting in the corrections box to change the owner. The listing agreement from the relocation company will also need to be included. To change owners on a listing in any other situation, the agent must send in a Listing Change and Sold Form to cancel the property and send in a new listing contract.
3. If the owner is a licensed real estate agent or if the owner is related to the real estate agent, it must be disclosed in the PUBLIC REMARKS.

## **PROPERTY TYPE**

Residential Listing Contract Property Type definitions. Note - Depends on what you own, not whether or not there is an association:

1. Single Family: would own inside walls, outside walls, and ground.
2. Condo: would own inside walls. The outside walls and ground are owned by an association.
3. Zero Lot: same as Single Family, except at least one wall is shared with another owner.

## **AREA**

Areas must be marked according to the Address of the property. Only Cedar Rapids addresses may be marked as a quadrant (SE, NE, SW, or NW). All others must be entered by appropriate area.

## **PRICE**

Verify that the Price matches the List Price field on page 1.

## **ADDRESS**

The actual mailing address as defined by the US Postal Service must be used on all listings.

Street Directions, such as 311 1st Street South: If in Marion or Hiawatha, the South is spelled out. If any other city, the South is abbreviated by using an "S".

Put the quadrant in the address **IF** it is included in the actual mailing address. For example, if the address is 1234 5<sup>th</sup> Avenue SE, the Address should be written as 5<sup>th</sup> Ave SE.

## **PARCEL**

Parcel number must be included, if none use property address.

## GROSS AND NET TAXES

Gross and Net taxes must be shown on all properties

1. Exceptions are Commercial leases, when the tenant does not pay any real estate tax, and Business listings.
2. A zero will be put in for taxes on new construction and the PUBLIC REMARKS must state "taxes new". Only homes two years or younger will be considered eligible for this tax rule. Any home older than two years must have a value for the taxes.
3. If partial taxes are given in the tax field, then it must be disclosed in the REMARKS.
4. The Listing Agent is responsible for sending the CRAAR updated tax information yearly or may edit these amounts themselves.

## LOT SIZE (4/08)

Lot size is required on all listings except for Commercial leases, Businesses, and Condos. Use "Common" for leases and condos, use "Business" for businesses. When possible please include the acre size. If a lot is L X W the formula to calculate acres is below. If a lot is irregular, it is understood that this is difficult to calculate and is not expected.

How to calculate a L x W lot size to acres:

- Figure the sq. ft. of the lot (L x W) = square ft.
  - Then take that square footage you came up with and divide it by 43,560
  - The amount you come up with is the acres of the lot.
  - For example: A lot that is 125 x 200 = 25,000 sq. ft. divided by 43,560 = .57 acres
- \*43,560 is the number of sq. ft. in an acre of land

## RESTRICTED LISTING

**Restricted Listing: Listing placed under restrictions as to use or distribution. This may also include reserved buyers.**

Example: This is designed as another red flag so that the agent will communicate with the listing agent as to any conditions placed on the listing – i.e. John Doe is not allowed be on the property; a reserved buyer list; etc.

Restriction must be described in AGENT REMARKS.

## OWNER/LESSOR

OWNER must be the owner's last name and is required on all listings except Commercial listings.

1. "Bank", "Relocation", "Corporation", "Investor", or "Owner" cannot be used as the owner's last name. The specific business name must be entered into this field.
2. Exceptions will only be considered by providing a signed statement from the seller with a reason why the seller does not want their last name shown on the listing. The CRAAR's AE (Association Executive) must approve the exception.

## LISTING OFFICE

Enter the listing office code here.

## CCB(SOC)

CCB stands for Commission to the Cooperating Broker. The commission must be shown on each Listing Contract as a dollar amount or percentage.

**Percentage Fee: Fixed percentage fee based on the sale or lease.**

Example: This is a straight forward numerical percentage that is filled out on the listing agreement form – i.e. x% or x.y%

**Flat Fee: Negotiated fee is fixed regardless of the sale or lease.**

Example: This is a straight forward numerical amount of compensation without any variables – i.e. \$x,xxx (no matter what the sale price is)

## DUAL COMMISSION:

The Listing Agent must disclose the existence of dual commission arrangements. This must be disclosed by marking Yes and providing the explanation in the AGENT REMARKS.

**Dual Commission: Commission is different depending on which agent or broker sells the property.**

Example: This is an arrangement where if you or your company sells a property you will charge a lesser amount – i.e. I'm with ABC Realty and I have the listing. If I bring the buyer I will charge the seller a total of x%. If another company brings a buyer, we will charge the seller Y%. This must be disclosed by marking the Yes or No circle checkbox. It is up to the agent to then contact the listing agent to find out what the arrangement is and the listing agent must disclose that so that the other buyer is not at a disadvantage in an apples to apples purchase.

Enhanced "Dual Fee" definition from NAR Standard of Practice 3-4

Realtors®, acting as listing brokers, have an affirmative obligation to disclose the existence of dual or variable rate commission arrangements (i.e., listings where one amount of commission is payable if the listing broker's firm is the procuring cause of sale/lease and a different amount of commission is payable if the sale/lease results through the efforts of the seller/landlord or a cooperating broker). The listing broker shall, as soon as practical, disclose the existence of such arrangements to potential cooperating brokers and shall, in response to inquiries from cooperating brokers, disclose the differential that would result in a cooperative transaction or in a sale/lease that results through the efforts of the seller/landlords. 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 (Amended 1/02)

## INCREMENTAL COMMISSION:

The Listing Agent must disclose the existence of incremental commission arrangements. This must be disclosed by marking Yes and providing the explanation in the AGENT REMARKS.

**Incremental Commission: Commission is based on a formula established at listing, usually tied to the sale price.**

Example: This is where a Listing Broker will pay Y% on the first \$XXX,XXX, W% on the next \$XXX,XXX and Z% on the remainder. CCB is entered with an \* and Agent compensation must be explained in AGENT REMARKS as instructed by the seller.

## AGENT REMARKS

Information that is for use **agent-to-agent**, but is not for the general public. AGENT REMARKS can include selling bonus information, broker compensation, agent phone numbers, co-list information, websites, virtual tour information, specific hours to show etc...these are not allowed in PUBLIC REMARKS. This field is visible on the Agent Full Report.

If commission may vary, for example; short sale, foreclosures, further explanation must be disclosed in the AGENT REMARKS.

## **BATHS**

Baths appear on the MLS as: # of full baths. # of half baths (the number of full baths is shown before the decimal and the number of half baths is shown after the decimal).

Example: If 2 full baths and 2 half baths, shown as 2.2. Full bath is defined as a stool, sink and shower or tub. ½ bath is defined as a stool and sink.

**AGF Sq. Ft.:** Stands for above ground **finished** square footage.

**Low Lvl Fin. Sq. Ft.:** Stands for below ground **finished** square footage.

## **ASSOCIATION**

Mark yes or no and include fee and frequency. If options are available they should be explained in the PUBLIC REMARKS section.

## **NEW CONSTRUCTION**

New Construction shall be used as a property type in the MLS to describe a dwelling that has the framing walls in place.

## **TO BE BUILT CONSTRUCTION**

To Be Built construction shall be used as a property type in the MLS to describe a dwelling that does not meet the New Construction definition. When a listing meets the New Construction definition, the listing must be changed to reflect the new type.

## **DIRECTIONS**

Directions must be filled out on every listing. Use compass directions for turns rather than “left” and “right”.

After the listing contract is submitted agents may double-check placement of the property on the map. The Listing Agent has the ability to correct it in the Listing Maintenance, if necessary.

## **R-VALUE**

The Federal Trade Commission requires that certain insulation data be revealed when listing a new dwelling (i.e., New Construction). R-VALUE for both ceiling and sidewall insulation must be provided.

## **PUBLIC REMARKS**

Information to be provided to the **general public**. Specific notes:

1. The only time a web address is allowed in the PUBLIC REMARKS is for HUD homes.
2. State in PUBLIC REMARKS if “under construction” or “to be built”. Clarify completion date/possession when possession is a number of days.

3. Cannot have any forms of self-promotion including website references, phone numbers, tag lines, slogans, etc.
4. If the owner is a licensed real estate agent or if the owner is related to the real estate agent, it must be disclosed in the PUBLIC REMARKS.
5. You are limited to 936 characters.
6. If multiple parcels are involved, this must be noted in the PUBLIC REMARKS section
7. PUBLIC REMARKS can be entered manually by the listing agent but may also be e-mailed to [MLS@CRRealtors.org](mailto:MLS@CRRealtors.org). Identify the property address and MLS number in the Subject line of the e-mail. E.g., "Remarks for 123 Main St, Springville, or MLS# 1234567"

## STYLE

Identifies the type/style of home.

- **L-Foyer:** The foyer is located off to the side creating an "L" shape
- **1.5 Story:** The livable space on the 2<sup>nd</sup> floor is ½ of the main level living space
- **1.75 Story:** The livable space on the 2<sup>nd</sup> floor is ¾ of the main level living space
- **2 Story:** 1<sup>st</sup> & 2<sup>nd</sup> floors have equal amount of living space
- **>2 Story:** Livable space on more than 2 floors with a walk-up to the 3<sup>rd</sup> floor
- **A-Frame:** Features steeply-angled sides (roofline) that usually begin at or near the foundation line, and meet at the top in the shape of the letter A.
- **Contemporary:** Irregular house shape w/ large windows & open floor plans
- **Free Standing:** No shared walls
- **Loft/High Rise:** Living space that is part of a larger building, usually with open living area
- **Patio/Villa:** Free standing home with no shared walls and sometimes requiring association dues
- **Raised Ranch:** Living space is all on one level but stairs are used to access the space
- **Ranch:** Living area is all on one level
- **Split Foyer:** When you enter the foyer of the house there are stairs up to the main level and stairs down to the lower level
- **Split Level:** Living areas are on multiple levels of the house
- **Townhouse:** 2 floors and usually a basement. The main living area is usually on the 1<sup>st</sup> floor and the bedrooms are on the 2<sup>nd</sup>

## CONDO LEVEL

Identifies the level, inside the building, for the unit's front door. Use the Level indicators for bedrooms and bathrooms to identify their placement inside the unit.

## ADDITIONAL CLARIFICATIONS

Check these items as they apply to a given property. Specific notes:

1. Pets Allowed is to be used with condominiums or any property that has restrictions on “normal” family pets. The Listing Agent is responsible to explain the rules, when called, and/or in the PUBLIC REMARKS.
2. Handicapped Features indicates that one feature or more is present that supports handicapped accessibility. These can be detailed in PUBLIC REMARKS.
3. Repo/short sale – if there is further information to explain such as no electricity it should be noted.

**FIELDS THAT REQUIRE THE SELLER’S SIGNATURE ARE NOT EDITABLE (4/08)**

The following are fields that can only be edited by sending a Listing Change and Sold Form to the CRAAR staff at [mls@crrealtors.org](mailto:mls@crrealtors.org) or faxing to 363-0892. Agents are able to edit all other information fields themselves.

- Address
- Status
- Price
- Expiration Date
- List Date
- Terms
- CCB
- Dual/Incremental
- Listing Firm (Listing Office Code)
- Area (to allow monitoring of showing in duplicate areas)
- Listing Type (to allow monitoring of showing in duplicate listing types)
- Restricted Listing
- Back on Market Date

**DATA SHEET CHANGES**

When changes need to be made to the MLS, use a Listing Change and Sold form.

1. Fill out the top portion of the Listing Change and Sold Form completely, which includes the Address, Owner, Listing Firm, Type of Listing, Listing Number (MLS number), Price, Listing Date, and Expiration Date.
2. To report a Sale Pending or Back on the Market, check the appropriate line. For Sale Pending’s, put the date that the contract was accepted by all parties ...they must be turned in within 48 hours.
3. Price, Terms, Withdrawn and Expiration Date changes require the owner(s) signature. All signatures on the original contract must be included on the Listing Change and Sold Form. If it is a relocation company or bank owned, they must send in the relocation’s email or paperwork along with the Listing Change and Sold Form. Email initiated by client is acceptable as original.
4. To change a listing from Private to MLS, the owner(s) signature is required.
5. Extensions to the Expiration Date must be a specific date.

6. Cancellations require the broker and owner(s) signatures.
7. Fill out all the Sold information completely, which includes the Selling Firm and Agent, the Closing Date, the Sale Price, and the Terms.
  - a. All Terms except cash should include total closing costs paid.
  - b. All contract sales must have years to cash out.
  - c. All Sold information must be sent to the CRAAR office within 1 business week after the sale is closed. May be subject to a \$50.00 fine if late.
  - d. All commercial leased sales, provide Terms of Lease, which should include length and price of lease.

#### **UNBRANDED VIRTUAL TOURS (4/08)**

Virtual tours can be linked to your listings. The virtual tour must be unbranded. This means that the tour you link can have NO self promotion information on it, as well as no broker information. There can only be images of the property on the virtual tour. Violations of this will be handled by citing a fine. See the fine structure for violations at the end of this manual.

#### **PHOTOS/VT/Videos**

1. Photos/VT/Videos cannot be transferred from one listing to another listing if the listing office has changed.
2. No self-promotion or builder promotion is allowed in the photos. Violations of self-promotion may result in a fine
3. If photos are not of actual property, this must be noted in the PUBLIC REMARKS section.  
Example; New Construction

#### **MLS VIOLATIONS THAT WILL BE CITED FINES (4/08)**

The offenses that will be fined are noted below:

1. **Posting Branded Virtual Tours** *(any tour with self or broker promotion)*
2. **Self Promotion in the PUBLIC REMARKS section or photo** *(any self, or company promotion in the PUBLIC REMARKS and any self, company or builder promotion in the photo section of the listing)*
3. **Listing Contracts turned in late** *(All Listing Contracts, including Private Listings, must be in the CRAAR office within three business days...counting the listing date as day one. Late fees are \$50 per Listing.)*
4. **Other violations of the MLS rules and regulations**

#### **MLS FINE STRUCTURE (4/08)**

1<sup>ST</sup> VIOLATION: \$50 with a letter to the Agent and a copy to the Agent's Broker  
2<sup>ND</sup> VIOLATION: \$100 with a letter to the Agent and a copy to the Agent's Broker  
3<sup>RD</sup> VIOLATION: \$200 with a letter to the Agent and a copy to the Agent's Broker

Each fine is per MLS Log-in and per violation offense