

POLICIES AND PROCEDURES FOR THE MULTIPLE LISTING SERVICES  
OF  
GREATER DENTON WISE COUNTY ASSOCIATION  
OF REALTORS, INC.

7-6-2020 by MLS Committee

7-23-2020 Approved by GDWCAR Board of Directors

***The Board of Directors has designated standard fines for some violations of these policies and procedures. Fines will be charged to the Participant; details are found in the MLS Rules and Regulations regarding fines.***

## **SECTION 1 – REQUEST FOR CHANGE**

*If there is a request to change a listing by email, the MLS number and listing address should always be included in the subject line.*

**Section 1.1: Change of Contact Information.** To ensure contact information is updated across all systems. Members must fill out the *Change of Contact* form on our Association website under Forms.

**Section 1.2: Update Sold Status Information. (In the case the listing agent no longer has access after marking the listing Sold)** In order for the MLS Department to properly update your Sold status in a timely manner, always attach closing documents and include in listed format the Sold Price, Seller Contribution, SqFt, Sold Date, Contract Date, Third Party Assistance, SqFt Source, 1<sup>st</sup> Financing, and Selling Agent ID.

**Section 1.3: Changes to Original Listing Information.** In order for the MLS Department to properly update your original listing information (*list date, list price, expiration date*), the listing agreement should be attached as proof of change.

**Section 1.4: Agent Status Change.** In order to report leaving the business, the Association, or brokers, you first must complete the *Agent Status Change Request* form to ensure that the change is updated across all systems.

**Section 1.5: Request to Extend Expiration Date on A Listing.** For an agent to extend an expiration date of a listing, an *Amendment of Listing* form must be completed and returned to the MLS Department before a listing can be extended. If the listing has been expired for over a year, the listing will have to be recreated.

**Section 1.6: Request to Delete Listing.** The deletion of a listing is only applicable if there are duplicate listings made in error. To request deletion of a listing, the listing agent will send in a request to the MLS Department to start the process. The *Listing Deletion Request* form will be submitted on the behalf of the participant.

## **SECTION 2 – TEAMS**

To set up a Team in NTREIS, a brokerage team must be registered in TREC. Once it is approved through TREC, a *Teams* form must be submitted to the Membership Department. Every listing completed under Teams will be performed under the Team Leader. If team members have listings of their own prior to becoming a part of the brokerage team and want team members to have access, those listings will have to be transferred with the *Listing Transfer* form for immediate access.

### **SECTION 3 - REQUEST FOR TERMINATION**

**Section 3.1: Request to Terminate A Listing.** Because a listing agreement is a contract to hire a firm/agent for representation GDWCAR cannot interfere with that contract and cannot cancel/terminate a listing, therefore Listing Agent needs to provide the Termination of Listing Agreement (TXR form) to Broker or approved staff who can subsequently cancel the property in MLS.

### **SECTION 4- REQUEST FOR TRANSFER**

**Section 4.1: Listing & Office Transfer.** In order to make any successful transfers, a broker will have to approve the transfer with documentation provided by the Association. The *Listing Transfer* form can be found on the Association website under Forms. In the event pending listings need to be closed after a listing agent transfers, it is the responsibility of the listing broker to close out the listings when the listing agent no longer has access. The listing agent should provide the broker with the closing information, the broker then has 3 days from the notification to change the status to sold in the NTREIS system. Failure to report Sold could result in a Fine. Refer to GDWCAR MLS Rules and Regulations for fine information.

### **SECTION 5 – OUT OF COMPLIANCE LISTINGS**

All reports of *Out of Compliance* listing should be addressed within 24 hours after notification by the MLS Department. The MLS Department will always include the violation, the property, and the Rules and Regulations that were violated. The reporter remains anonymous.

**Section 5.1: No Parcel ID Assignment.** If the listing agent/broker does not have a parcel ID for a property, the proper procedure is to place *TBD* in the parcel ID field and *Zero “0”* in the street number field to avoid violation until a parcel ID is assigned. An address should not be made up.

### **SECTION 6 – REPORTING OUT OF COMPLIANCE LISTINGS**

In order to report *Out of Compliance* listing, an agent/broker must provide documentation including Full address of property, listing agent, company name, and image of violation. This information should be reported to your MLS Department.

### **SECTION 7 – DATA CHECKER VIOLATIONS**

The MLS Department at no time can update the infraction listing without the agent/brokers approval. The MLS Department responsibility is to notify the agent by email/phone to educate the agent/broker on how to correct the listing on the 2<sup>nd</sup> notice. It is the goal of the MLS Department to avoid issuing a Fine at all cost, however if the agent/broker does not correct or ask for assistance a Fine will be issued.

### **SECTION 8 - NO BROKER ADVICE.**

The MLS Department at no time will provide broker advice to the agent, broker, or any staff. Broker advice consists of negotiating and preparing contracts prior to the sale or lease of a residential property, preparing CMA reports for properties in similar geographic areas to those in our listings, advising property buyers and sellers on best practices and pricing strategies, advising through entering listings. Refer to TREC website for more details on broker responsibilities.

### **SECTION 9 - NO LEGAL ADVICE.**

The MLS Department at no time will provide legal advice to the agent, broker, or any staff. Legal advice consists of explaining potential legal outcomes of a dispute, evaluating legal issue and advising on the best way to proceed, filing a lawsuit, making arguments in court on behalf, drafting legal paperwork, assisting you in personal property disputes. Refer to Texas Realtors Legal Hotline at 800.873.9155 for information about real estate law and related matters or refer to legal FAQs <https://www.texasrealestate.com/members/legal-and-ethics/resources/legal-faqs/>. You can discuss a wide range of topics with an attorney, including:

- Agency
- Brokerage
- Closings
- License law
- Listing
- Regulations
- Titles
- Trust accounts

Before using the hotline, please formulate a clear question, gather all relevant facts, and have your TREC license number available.