



Lake Martin Area Association of REALTORS® MLS Schedule of Fines

LISTINGS

	Specific	Required Action	Timeframe	Notes	Fine	Maximum
1	Exclusive Right to Sell	Signed listing Agreement; enter in MLS	Within 24 hours	1	\$10/day	\$200
2	Exclusive Agency	Signed listing Agreement; enter in MLS	Within 24 hours	1	\$10/day	\$200
3	Exclusive Agency	Enter "Exclusive Agency" as first words of agent notes	Within 24 hours	1	\$10/day	\$200
4	Exclusive Right to Sell or Exclusive Agency	Enter Exclusions in agent notes with last name(s) of excluded prospect(s)	Within 24 hours	1	\$10/day	\$200
5	Full Owner's Name	Enter in MLS	Within 24 hours	1,3	\$100	\$100
6	Agent Information	Enter in MLS only where required	Within 24 hours	1,3	\$100	\$100
7	Seller refuses to enter in MLS	Send copy of certification signed by seller to MLS	Within 24 hours	3	\$10/day	\$200
8	Contingency	Enter in MLS	Within 24 hours	3	\$10/day	\$200
9	Listing price	Enter in MLS	Within 24 hours	3	\$10/day	\$200
10	Multiple Unit Properties	Enter properties as individual listings which are to be or which may be sold separately	Within 24 hours	3	\$10/day	\$200
11	Vacant Property	Enter in appropriate Property Type (Lot/Acreage)	Within 24 hours	3	\$10/day	\$200
12	Listing in wrong Property type	Remove	Within 48 hours of discovery/notification	3	\$10/day	\$200
13	MLS Area	Enter property in correct area	Within 24 hours	3	\$10/day	\$200
14	Listing Without Signed Agreement	Agent required to provide a copy of listing agreement upon request from Association Executive	Upon discovery	3	\$500	N/A

LISTINGS (continued)

	Specific	Required Action	Timeframe	Notes	Fine	Maximum
15	Any NEW Required Field	Enter correct data	Within 48 hours	3	\$10/day	\$100
16	Listing Photo	Enter Primary Photo (minimum of 5 photos for residential listing)	Within 5 working days	3,8	\$10/day	\$100
17	Unauthorized Use of Copyrighted Data (photos/videos/artist renderings)	Removal of Data until written permission is given	Upon Discovery	3,10	\$10/day	\$100
18	Security Information	No codes are allowed in any field. (I.e., Alarm code, combination lockbox code, location of key, etc.)	Upon Discovery	3,9	\$25/day per listing	N/A
19	Coming Soon Listings No Disclosure Form on File	Immediate Entry into MLS	Immediately/ Upon Discovery	N/A	\$1,000	\$2,000
20	Disclosure of Agent Ownership Interest in Listed Property	Disclosure of Ownership Interest in Public Remarks	Within 24 Hours	1,3	\$300 After initial Warning	N/A

STATUS CHANGE

	Specific	Required Action	Timeframe	Notes	Fine	Maximum
1	Change to original listings agreement	Update in MLS	Within 48 hours	1	\$10/day	\$200
2	Withdrawal prior to expiration	Addendum to "Cease Efforts" or Update in MLS. Must have "Terminate."	Within 48 hours	1	\$10/day	\$200
3	Contingency	Update in MLS	Within 48 hours	3	\$10/day	\$200
4	Pending and closed sales	Update all changes in MLS	Within 48 hours	1	\$10/day	\$200
5	Resolution of contingencies on file (Fulfilled, renewed, cancelled)	Update in MLS	Within 24 hours	3	\$10/day	\$200
6	Extension or renewal	Must have signed agreement or authorization	Within 48 hours	3	\$50	N/A
7	"Refreshing" Days on Market	Expired Listing must be reactivated if within timeframe and New Listing Deleted	Upon discovery	7&3	\$100	N/A

SELLING

	Specific		Timeframe	Notes	Fine	Maximum
1	Appointments for showing and negotiating with seller		N/A	4,5,6	N/A	N/A

ADVERTISING

	Specific	Required Action	Timeframe	Notes	Fine	Maximum
1	Advertising a listing	By listing Participant only unless prior consent given by listing Broker/Agent	Within 24 Hours	3,9	\$25/day	No Max
2	Coming Soon or Properties not in MLS No Exemption on File	Removal or Modification of Violation	Immediate Upon Notification	9	\$1,000	\$1,000
3	"For Sale" signs	Only signs of listing Participant. "For Sale" signs may not be visible in photos in MLS	Within 24 Hours	3,9	\$25/day	No Max
4	"Sold" Signs	Prior to closing, cooperating broker must have consent of listing broker to put sign up.	Within 24 Hours	N/A	\$25/day	No Max
5	Coming Soon Listings No Disclosure from on File	Immediate Entry into MLS	Immediately/ Upon Discovery	N/A	\$1,000	\$2,000

COMPENSATION

	Specific	Required Action	Timeframe	Notes	Fine	Maximum
1	For cooperating Participants	Enter as % of gross selling price or definite dollar amount	Within 48 hours	1,2	\$10/day	\$200
2	Dual or variable rate commission agreements	Enter # in commission block	Within 48 hours	1,2	\$10/day	\$200

NOTES

1	Clock starts after all necessary seller signatures are obtained. Weekends and holidays don't count. Get 96 hours for out-of-town owner.
2	True confidential listing requires written authorization of property owner.
3	Clock starts the instant knowledge of defect becomes known.
4	Unless Participant gives cooperating Participant specific authority to show and/or negotiate directly.
5	After reasonable effort, cooperating Participant cannot contact the listing Participant.
6	All complaints should be handled Broker to Broker. If this is not possible then a complaint should be filed with <i>Association Executive</i> .
7	Listing cannot be expired or Withdrawn for a period of NO LESS than 30 days before it can be entered as a NEW listing
8	Where applicable, the primary photo is to be of a habitable structure and if possible, a photo of the lake side view of the structure.
9	Must be corrected/removed with 24 hours
10	All photos/videos/artist renderings are copyrighted to the original photographer or artist. You must have written permission to use any copyrighted data.