

MLS PIN RULES AT A GLANCE

MLS PIN's Rules and Regulations make possible the multiple listing service its Participants and Subscribers rely on to serve their clients and customers in the sale, purchase, lease, or rental of real property. This flyer is an overview of these rules. **More information** can be found in the "**Resources**" section of mlspin.com.

DEADLINE FOR FILING

The Deadline for Filing a Listing of a mandatory property type with MLS PIN is **24 hours** (excluding weekends and holidays) from the Listing Broker's receipt of the signed and executed Listing Agreement UNLESS the Listing Broker instead Files with MLS PIN either a **Non-MLS Listing Form** or a **Delayed Listing Form**, in either case that has been signed by the Seller.

WHAT TO KNOW WHEN SUBMITTING A LISTING INTO PINERGY

- The property must be subject to a signed, exclusive **Listing Agreement** between the Seller and the Listing Broker.
- With the exception of Auction Listings, the Listing must contain the property's full gross **listing price**.
- The Listing must bear a definite and final **expiration date** as negotiated in writing between the Seller and Listing Broker.

DEFERRAL OF SHOWINGS AND THE "COMING SOON" STATUS

If the Seller requests to defer Showings when a Listing is first Filed, the following options are available:

- **Coming Soon (CSO) status.** The listing has been posted for pre-marketing to MLS PIN Subscribers within the MLS system for up to 21 days. A Coming Soon listing cannot be shown to potential buyers until it becomes a traditional "active" listing in the MLS system.
- **New status, with a deferral of Showings.** Once the Listing is in the New ("on-market") status, Showings may be deferred until the earlier of the following:
 - 7 days after the Listing first appears as New; or
 - 21 days after the Listing is first Filed as Coming Soon (if applicable).

RULES FOR CONTACT INFO

Personal or contact information may be entered only into the "Firm Remarks" or "Special Showing Instructions" fields. In this context, "personal or contact information" means:

- Any telephone or fax number;
- Any email, voicemail, or web address; or
- The name of any broker, agent, agency, seller, or other individual or entity.

ADDING PHOTOS

Certain property types require a photograph to be Filed with the Listing within the first 5 business days after the Listing is Filed. Please note the following:

- Photos must be limited to objective, non-branded information about the Listed Property's physical attributes or location.
- All SF, MF, CC, CI (except CI - "Land"), RN, and MH Listings require at least one photograph of the listed property (except when in CSO, CAN, and EXP statuses).
- All SF, MF, CC, RN, and MH Listings require at least one photograph of the exterior of the structure.
- For "Under Construction/To Be Built" properties, a photograph is not required until the exterior of the structure is complete. Prior to completion of the exterior, the photograph must be either an architectural drawing of the proposed structure or a photo/architectural drawing of a similar structure.
- A photograph is not required if the Seller signs a notice to that effect and the Listing Broker Files the notice with MLS PIN within 5 business days after the Listing is Filed.

STATUS CHANGES:

Status changes (including PCG, EXT, WDN, CAN, and RAC) must be authorized in a writing signed by the Seller prior to the Listing Broker's Filing the change. The Deadline for Filing all status changes is **24 hours**, excluding weekends and holidays. The Listing Broker must report a Listing as "**Under Agreement**" once the Seller and a potential buyer have executed and delivered a written bilateral offer to purchase or a purchase and sale agreement. The Listing Broker must report to MLS PIN once a property ceases to be "Under Agreement." The Listing Broker must report a Listing as "**Sold**" once the deed has been recorded at the appropriate Registry of Deeds or once all parties have signed the bill of sale. All other status changes must be Filed once the Listing Broker receives the signed authorization from the Seller.



PINERGY'S STATUSES

ON-MARKET STATUSES

New (NEW) A listing new to the Pinery system is marked "NEW" for the first three days on market, after which it changes to ACT.

Active (ACT) A listing which is "ACT" is an on-market listing that has not had a status change in the last 3 or more days. The listing will appear on an active search, client matches, and all opted-in online publishers.

Price Change (PCG) The list price for a property has been changed and will appear as "PCG" for three days before reverting back to "ACT." Price Change properties are flagged for Hotsheet reports, and the new price is automatically sent to all opted-in for publishers.

Back on Market (BOM) A listing which reaches the "UAG" or "CTG" status but for which the deal falls through is changed to "BOM" status. This status also applies to listings that were previously withdrawn. A "BOM" status reverts back to "ACT" in three days.

Extended (EXT) A list agent can extend a listing prior to reaching its expiration date by obtaining the necessary seller signature(s) on an extension to the listing agreement. "EXT" properties are flagged for Hot Sheet reports and revert back to "ACT" in three days.

Reactivated (RAC) When an expiration date of a listing has passed, the Broker/Owner has up to ten days to change the status to "RAC" by obtaining the necessary seller signature(s) on an extension to the listing agreement. This status reverts to "ACT" in three days.

Contingent (CTG) A property that would otherwise be UAG, but for which the Owner has requested it still be listed in the Pinery system for backup offers, has a status of "CTG." A Contingent property must meet one of the following conditions: Appraisal, Attorney Review, Financing, Inspection, Pending Lease Signing, Pending P&S, or Third-Party Approval. Listings with a status of CTG have to be available for showings, and will be automatically changed to UAG after 14 days if not extended by the broker or office manager.

OFF-MARKET STATUSES

Under Agreement (UAG) Properties which have a signed purchase and sale agreement or a bilateral offer to purchase fall under the status of "UAG." This status means the property is off-market.

Sold (SLD) A "SLD" property's sale has been completed, and Ownership has been transferred. The property is no longer listed as on-market in Pinery.

Rented (RNT) With "RNT," the tenant has taken possession of the property subject to a signed rental or lease agreement.

Withdrawn (WDN) A listing whose seller(s) request that it be temporarily taken off the market, without terminating the listing agreement, has a status of "WDN." The property will not show up on searches for Active properties until the status is changed to "BOM." The original expiration date of the listing agreement does not change therefore, these listings will expire.

Expired (EXP) At midnight after the date of the expiration, the listing status changes to "EXP." The Broker/Owner or Manager can Reactivate (RAC) the listing with a signed extension to the listing agreement within ten days after the expiration date. Beyond ten days, the listing will need to be entered as "NEW."

Canceled (CAN) Canceled (CAN) status indicates a mutually agreed termination to the listing agreement. Only the Broker/Owner or Manager have the ability to cancel a listing in Pinery.

Coming Soon (CSO) The listing has been posted for pre-marketing to MLS PIN subscribers within the MLS system for up to 21 days. While it is in the "CSO" status, the listing will not appear on an active search, client matches, IDX, VOW, or any opted-in online publishers, nor may there be any in-person showing of the property to a potential buyer. Once it reaches the designated Active List Date, the status automatically changes to NEW, and the listing is treated as a traditional "active" listing in all respects.

PINERGY'S PROPERTY TYPES

Single Family (SF)

Condominium (CC)

Multi Family (MF)

Land (LD)

Commercial (CI)

Business Opportunity (BU)

Residential Rental (RN)

Mobile Home (MH)

TYPES OF LISTINGS

MANDATORY PROPERTY TYPES: single-family homes, vacant lots and acreage, multi-family dwellings up to 4 units, and residential condominiums for sale or exchange.

VOLUNTARY PROPERTY TYPES: business opportunities, commercial properties, industrial properties, other real properties for lease or rent, and every property that is to be an auction listing.



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Notes and Disclaimers: This flyer is a selective, informal overview of some of the most commonly discussed topics in the MLS PIN Rules and Regulations (the "Rules"). It is not intended to be a comprehensive or definitive statement of those topics or to address all of the subjects covered in the Rules. The Rules alone must be consulted and relied on for a complete and accurate statement of the subject matter that they address. Section 13.0 of the Rules contains definitions that apply to capitalized terms used in this flyer.