



Effective
January 22, 2020

MLS Technology, Inc.

COMING SOON RULES & REGULATIONS

Definitions:

“Coming Soon”: A Listing Agreement and Coming Soon Seller Authorization has been signed between the listing REALTOR® and seller but the property is not yet ready for sale, but will be within ten (10) calendar days of the effective date of the Listing Agreement.

“Showing Start Date”: The date the property becomes available for showing and offers may be presented to the seller which must be no later than the first calendar day following the expiration of the Coming Soon period.

“Public Facing Media”: Includes, but is not limited to, flyers displayed in windows, yard signs, digital marketing on public facing websites, brokerage website displays (including IDX and VOW), digital communications marketing (email blasts), multi-brokerage listing sharing networks, and applications available to general public.

“Participants”: Includes both Participants and Users of MLS Technology, Inc. (“MLS Tech”).

Coming Soon Status Usage in the Multiple Listing Service (“MLS”):

The Coming Soon status is not intended to give the listing REALTOR® an advantage in finding a buyer for the property to the detriment of cooperating REALTORS® or to circumvent the selling of the property on an open market. The intended use of this status is to provide a vehicle for Participants to notify other Participants of a property that will be made fully available for showing and marketing after preparations have been completed.

While the property is in “Coming Soon” status, the listing REALTOR® may not market or advertise the property in any manner other than as “coming soon”. A property in this status may NOT be shown. This status is for short term use, up to a total of ten (10) calendar days. Listing REALTOR® must have a signed Listing Agreement and signed Coming Soon Seller Authorization.

Requirements for Coming Soon status:

1. When asked by a seller to delay the Active listing of their property in the MLS, the listing REALTOR® shall provide to seller for their approval a Coming Soon Seller Authorization and inform the seller that during the “Coming Soon” status the REALTOR® is not permitted to market or advertise the property, may not show or allow the property to be shown and may not present any offers to the seller for the purchase of the property.
2. All Participants shall have a Coming Soon Seller Authorization and a Listing Agreement, both signed by the Seller on the same date, in the listing REALTOR®’s file.

3. Listings must have a "Showing Start Date" entered in the MLS, which must be no later than the eleventh (11th) calendar day from the effective date of the Listing Agreement.

a. The listing must become Active on the Showing Start Date. If the property is not ready on the Showing Start Date, the property must be Withdrawn in the MLS until it is ready for showing. The property shall not be shown and no offers shall be presented until the Showing Start Date.

b. The Showing Start Date, once entered, can only be extended to a date no later than the eleventh (11th) calendar day from the effective date of the Listing Agreement.

c. Days on Market calculations begin when the listing moves to an "Active" status.

d. A property may only be allowed in the Coming Soon status one time with the same owner unless the property has been off-market over ninety (90) calendar days.

4. The listing REALTOR® may place a sign at the property during the Coming Soon period (for up to ten (10) calendar days from the effective date of the Listing Agreement). However, the listing must be entered in the MLS in the Coming Soon status within twenty-four (24) hours of placing a sign on the property.

5. Participants shall NOT show or otherwise allow showings of the property until the Showing Start Date.

6. Participants shall NOT present offers to the seller until the Showing Start Date.

7. MLS Tech will NOT distribute Coming Soon listings to any Broker (IDX) or 3rd party syndication websites, with the exception of the Participant's own data.

8. With Participant's approval and only if the listing is entered in the MLS under the Coming Soon status is the advertising of individual listings permitted on public-facing media. The following statement "**Coming Soon. No Showings or Offers until _____**"(enter Showing Start Date) shall be required to be included in any public facing media advertising.

Violations:

There are 3 separate violations for Coming Soon Status that may be reported.

1. Showing of the property prior to the Showing Start Date. If a showing is approved by the listing REALTOR® and shown by the buyer's REALTOR®, both REALTORS® are in violation and may be fined.

2. The property was advertised by the Participant on public facing media and the property was NOT entered in the MLS Coming Soon status or did NOT contain the statement required in paragraph 8 above.

3. The REALTOR® presented an offer to the seller prior to the Showing Start Date.

Fines:

Fine will be assessed against the Participant and/or User committing the violation.

1. First offense: Written warning no fine.
2. Second offense: \$1,000 fine.
3. Third offense: \$5,000 fine.
4. Fourth offense: \$10,000 fine and one-year suspension from MLS Tech of the Participant and/or User.

The level of offense will reset if there were no violations within a 36-month period from the date of the last violation by the Participant or User.