

MLS Rules & Regulations

Some questions have more than one correct answer.

1. The most important distinction between the MLS and Realtor.com is
 - A. MLS includes more properties
 - B. MLS has more property information
 - C. MLS includes the offer of compensation

2. The amount of commission charged to a seller is determined by
 - A. The listing agent
 - B. The minimum amount required by the MLS
 - C. The minimum amount required by the TREC
 - D. None of the above; commissions are negotiable between seller and principal broker

3. This form of listing provides the listing broker the most protection for earning a commission
 - A. Exclusive Agency
 - B. Exclusive Right to Sell
 - C. Exclusive Right to Sell with exceptions

4. Listings in which the seller has waived scheduling all property showings, receiving all offers and counter offers and forwarding them to the seller, answering any questions that the seller may have in negotiation of a successful purchase agreement within the scope of the licensee's expertise, and advising the seller as to whatever forms, procedures, and steps are needed after the execution of the purchase agreement for a successful closing of the transaction are known as
 - A. Open
 - B. Limited Service
 - C. MLS Entry Only
 - D. All of the above

5. One of the print report options in the MLS is called Buyer's Report. It differs from an Agent's Report by excluding
 - A. The amount of commission
 - B. The listing agent's contact information
 - C. Realtor Remarks
 - D. All of the above

6. The online database known as MAARdata XMA is accessed by MLS subscribers and contains the following information
 - A. All listings sold through the MLS
 - B. All properties sold in Shelby County
 - C. All properties sold in Fayette and Tipton counties
 - D. All of the above
7. Deleted question

The Listing Contract

8. If the Seller does not initial the Consent to Key Box authorization yet the listing agent puts a lock box on the property
 - A. Agent may be liable for stolen items
 - B. The seller may have a strong position in suit against the agent and firm
 - C. The agent's broker has reason to be concerned
 - D. All of the above
9. A listing contract not signed by all owners of the property is
 - A. Invalid
 - B. Valid if the one signing has majority share
 - C. Valid if signed by husband or wife
 - D. Valid if the other owners are aware of it

MLS Rules - True or False?

10. A house and lot being sold as either commercial or residential can be listed in Category 1 or 4 or both. (Property categories are: Cat. 1 – Residential Single Family; Cat. 2 – Land; Cat. 3 – Commercial / Industrial; Category 4 – Duplexes; Cat. 5 – Multi-Family; Cat. 6 Rental Properties)
11. A property owned by a seller, who is making the property available for rent or sale, may be filed in Category 7 or another category or both.
12. Listings may be entered in a different MLS Map and Coordinate area than the geographic area where the property truly is.
13. Compensation offered to other Participants shall be shown as a percentage of the selling price (compensation keyword) or as a dollar amount.

14. Listings are required to be entered into the MLS within 72 hours.
15. Withdrawn-Released status means the broker and the seller mutually agree to terminate the listing agreement prior to expiration of the listing.
16. A listing with "Closed" Lockbox means the listing may be shown without an appointment.
17. As a general rule you may make appointments for a showing by contacting the seller directly.
18. The fine for not entering a listing within the time limit is a \$30 fine.
19. The fine for not changing a listing status within the time limit is \$30.
20. The fine for changing the list price without proper written authorization of the seller is \$30.
21. The fine for entering a listing without the seller's proper written authorization is \$100.
22. A fine of MLS rules regarding the use of SentiCards and Lockboxes is as much as \$5,000.

Scenarios

23. John was late for an 8:00 p.m. appointment and dropped his buyer's offer in the mail slot of the office of the listing agent who was not aware that the offer was coming. What should John do?
 - A. Leave a note on the offer asking the listing agent to call him in the morning.
 - B. Ask the buyer to call the listing agent to let him know the offer is being delivered.
 - C. Call the listing agent in the morning.
 - D. Call the listing agent on the way to the appointment.
24. Your seller has called with disgust. There were two showings today in the seller's absence. Someone left fast-food wrappers on the dining room table, turned lights off left on for security purposes, soiled the carpets with mud prints, and left the house key that was in the lock box on the kitchen counter. You responded by:
 - A. Telling the seller to be glad the property was shown
 - B. Informing the two showing agents that you were filing a complaint
 - C. Diplomatically letting both agents know of the seller's disappointment.
 - D. None of the above. Instead, I would...
25. You're leaving a message on the listing agent's voice mail for a showing appointment the next day. How much detail would you include in your message?
 - A. Your name and phone number
 - B. Your name, company name, phone number

- C. Your name, company name, phone number, address of property
- D. Your name, company name, phone number, address of property, and requested time and day of showing

26. Real estate is a reputation business. What you do today may affect your reputation and business – for years to come. Tell us about a best practice of your own or one you have observed.