

Handling Showings When You Have an Accepted Offer

When you have accepted an offer and have decided not to show your home anymore, you must email us (Matt@LongIslandFlatFee.com) and let me know so that we comply with the updated MLS Rule (effective 3/10/21) so that we do not incur an automatic fine. If you have accepted an offer and continue to show your home until you are in contract, then this MLS Rule will not apply to you. (Please see the MLS Rule and Scenario's below).

MLS Rule 403 now states "If a Listing cannot be shown for three (3) or more days, its status must be changed to "Temporarily Off the Market" (otherwise known as "TOM"), which is not an "Active" status. This includes listings where there is an 'Acceptable Offer, with No More Showings', or there are 'no more showings' for any other reason unless the listing is Pending, Sold, Canceled or Withdrawn."

Scenario #1 - Accepted Offer, No More Showings.

You must immediately change the status of this property to TOM. If that deal fails and showings resume, then you may change the status to "Back On the Market" (BOM).

Scenario #2 - Owner is not available to show until next week.

You must immediately change the status of this property to TOM. You may change the status to "Back On the Market" (BOM) up to 2 days prior to the resumption of showings. So if today is Monday, and showings will resume on Wednesday, you may change the status today to BOM.

Scenario #3 - New listings that are not showing until the scheduled open house.

Enter the listing and set its status to "Coming Soon." The property cannot be shown to anyone while its status is "Coming Soon." The "On Market Date" can be set for up to 2 days prior to the open house, setting it to 3 or more days before the open house would be a violation of this rule. Example: if the open house is going to be Sunday, the On Market Date could be no earlier than Friday.

***** Please note that there is an immediate base fine of \$250 which will escalate if the listing is not updated. If not resolved within 1 day, base fine x 2; if not resolved within 3 days, base fine x 4; if not resolved within 5 days, base fine x 6.**

By signing below, you agree to notify us if,

- 1, You cannot show your home for longer than 3 days, or
- 2, You have accepted an offer and have decided not to show your home anymore.

Failure to notify us in a timely manner may result in an automatic fine if the MLS Board determines that you have not been showing your home while your home is "Active" on the MLS. If we get an automatic fine, we will notify you immediately of such action and you authorize us (World Properties Int'l Sea To Sky Realty) to charge your credit card on file for the fine plus the 3% credit card fee. (see fine schedule above). So for a \$250 fine you will be charged \$259.

X _____ X _____

Date: _____ Date: _____