

Notice For Under Agreement Properties

The MLS is the main vehicle for agents to market their client's listings and to search for properties for their prospective buyers, while also providing the means by which unilateral offers of cooperation and compensation are made. It is vital to the health of the CCIMLS database that all property statuses are recorded correctly, not only for data integrity but for the ethical and legal protection of CCIMLS members.

Within 48 hours of obtaining a fully executed, exclusive listing agreement, properties must be added to the MLS if it is within the mandatory listing areas of Barnstable County, Dukes County, Nantucket County or the town of Wareham. All exclusive listing agreements must be submitted to the MLS, even where the seller does not want the property disseminated by the MLS. Listings will remain unapproved until a valid listing agreement is uploaded, at which point the listing will be approved and be disseminated to other Participants.

After an offer has been fully executed, the property status in the MLS must be changed to "Pending" or one of the "Contingent" options within 24 hours. Properties with a contingency, may be updated to the status "Contingent-Showings Allowed" or "Contingent-No Showings" based on your seller's desire to continue to market the property while contingencies are being met. Properties that are marked as "Contingent-Showings Allowed" must be available to show, otherwise the property should be marked as "Contingent-No Showings" or "Pending".

All properties entered into CCIMLS are included in data feeds, which display on various broker websites and distribution portals around the world, except when a seller has opted out of this distribution. Failure to update the status of a property currently subject to a contract invites a host of legal and ethical issues. By continuing to list a property as "Active" when in fact there is an executed contract, the agent is practicing false advertising and misrepresentation not only within the CCIMLS but at the Federal level by advertising to the purchasing population at large through the internet. At the state level, Massachusetts Law Chapter 93(a) provides that bait and switch advertising is a misrepresentation for which brokers and agents may be held liable.

The Code of Ethics provides that "REALTORS® shall disclose the existence of an accepted offer to any broker seeking cooperation." To prevent a violation of the Code of Ethics, the listing agent must notify other participants and subscribers by changing the property status to "Pending" or one of the "Contingent" options.

Brokers with legal questions are encouraged to contact the MAR legal Hotline by calling 1-800-370-LEGAL (5342), (781) 839-5599, or sending an e-mail to legalhotline@marealtor.com.

The MLS Compliance Team
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