

Explanations for the Yes/No Questions on MLS Profile Sheets

Named Exceptions: If there are any potential buyers that are “protected” such that if they purchased the property, the seller would not owe a commission to the current listing broker, these buyers are named exceptions. Another common term for these buyers is “exclusions.” A list of named exceptions or exclusions can come both from the seller and from another broker who had previously listed the property.

Licensee Interest: If the listing agent has a personal interest in the property s/he has listed, s/he must disclose this by flagging the property with a “yes.” A real estate agent may not act in the transaction on the licensee’s own behalf, on behalf of the licensee’s immediate family or firm, or on behalf of any other organization or business entity in which the licensee has an interest without the prior written consent of all parties to the transaction. The purpose of flagging the property with a “yes” in the MLS is to alert the agent working with the buyer of the fact that the listing agent has a personal “interest” in the transaction, so that further disclosure can be included should an offer to purchase be written.

Exclusive Agency Listing: A “yes” here alerts agents that the listing contract for the property is not an Exclusive Right to Sell contract. Within exclusive agency, the listing broker is the agent of the seller, and the seller has agreed to pay a commission to the listing broker if the property is sold through the efforts of any real estate broker. If, however, the property is sold solely through the efforts of the seller, the seller is not obligated to pay a commission to the listing broker.

Electronic Consent: Indicate Yes if your seller has consented to the use of email as a means to deliver documents and written notices related to their transaction. The preferred email address for this delivery should be included in the Broker-to-Broker Remarks. For a copy of what needs to be sent to the seller to authorize electronic consent, go to <http://www.scwmls.com/pdf/electconsent2.pdf>

Subject to Policy Letter: A policy letter is a communication from one broker to one or more other brokers, establishing the terms and conditions on which subagency is being offered. If a listing is flagged with a “yes,” your office should have on file a copy of the listing broker’s policy letter, which may or may not modify the compensation offer as published in the MLS.

Variable Commission: If there is an agreement between the listing agent and the seller that would cause the total commission paid to vary based on circumstances of the sale, this is a variable commission. The most common occurrence of this is if the seller agrees to pay one commission if the offer is a result of a co-broke situation involving a subagent or buyer’s agent, and yet another amount if there is not a co-brokerage situation, and the listing broker is handling the listing and selling side of the transaction.

Limited Service Listing: A “yes” here alerts agents to a situation that may require them to perform additional services as a result of a limited service agreement between the listing broker and the seller. Some additional services that may be required include setting up showings, presenting the offer directly to the seller, and drafting of counter-offers per the seller’s instructions.

Multiple Representation: This question has relevance only to transactions within your firm (“in-house” transactions). If you are a one-person firm, you cannot offer designated agency, and therefore should not indicate “D” (you may select “Yes” if your clients have authorized Multiple Representation without Designated Agency). If there are other licensees within your firm, you may select “D” which indicates to them that you have permission from your seller to act as a Designated Agent. With the consent of both parties to the transaction, you and the Designated Agent representing the buyer can provide full agency services, information, and advice to your respective clients. In some cases, you may have consent from the seller for Multiple Representation without Designated Agency. In this situation, your seller has consented to allow you and the licensees in your firm representing buyers to give information and advice to the parties in the same transaction so long as that information and advice does not favor the interests of one client over the other. In this case, you should select “Yes” to indicate Multiple Representation without Designated Agency.

Internet/IDX: Answer “Yes” if your seller would like their listing to appear on MLS websites (www.wisconsinhomes.com & www.realtor.com) and office websites for those offices participating in the SCWMLS IDX program. Answer “Yes – without address” if your seller would like their listing to appear on these websites without the property address.