New HMLS Property Waiver Policies
March 19, 2014

Beginning March 17, 2014, HMLS users will have the option of two different Property Waiver forms. (Please consult with your broker to see if they have a preference as to which one you may use.) If you choose to use the newer, simplified form, please be aware that there are not as many items to initial; however, the same rules and policies apply to both forms.

Here is the information you need to know if you use Property Waivers. (No Waiver is needed if the property will be entered within 3 business days of the list or signature date.)

New Rules Regarding Waived/Exempt Listings (Link to New Rule)

- Property Waivers are only used;

  1) at the beginning of a listing period until a specified future date when the listing is to be entered as active in the MLS system ***or***

  2) when the property is to be withheld from MLS system for the entire listing period.

- If a seller withholds their property for a short time at the beginning of the listing period, **there will be no showings until the property is entered in the MLS system**. The listing agent will be assessed a $500 fine if they allow a showing and the listing is not entered onto the MLS within 24 hours of the showing. In accordance with these changes, the HMLS Rules & Regulations have been updated to more clearly define when and how Property Waivers are to be used. The new rules also include the fines/penalties for allowing showings. No showings include broker open houses and preview open houses, etc.

- If a Property Waiver is signed by December 31st, the "no showing" rule will not apply.

New Property Waiver Form (Link to New Form)

- **Beginning January 1st, there will be a new Property Waiver form which will be required** and will clarify for your sellers the advantages and disadvantages of withholding their property from the MLS system.

- The form has two columns.

  1) The first column is to be used and completed by your sellers if they wish to **withhold their property for a short time at the beginning of the listing period** because they are not yet ready for showings. The seller(s) must read and initial each statement in the column. One of the statements alerts the seller to the fact that their property may not be shown by anyone during this waiver period. The last statement has a place for you to enter the specified future MLS entry date. As part of this statement, the seller must also provide the reason for temporarily withholding the listing from MLS. Later, **when you enter the listing in the MLS system, you must use the MLS entry date as referenced above as your list date**. If the sellers chose to have their listing entered sooner than the entry date listed, use the date of entry as your listing date. For example, if the entry date listed on the property waiver is 11/24/15, yet on 11/20/15 the sellers want their listing entered in the MLS system, then use 11/20/15 as the list date. This is due to the property waiver stating 'on or before' for the entry date listed.

  2) The second column is to be used if the property is to be **withheld for the entire listing period**. The seller is to read and initial each statement in that column. The fifth statement alerts the seller to the fact that the sold data will be entered into the MLS system when the sale closes. If the seller objects to the sold data being entered in the MLS system, they may mark through that statement and not initial it. If the seller initials that

statement, the closing information must be entered in the MLS system within fourteen business days of the closing. There are no restrictions on showings.

- If your seller originally signed a property waiver stating they did not wish to have their property in MLS at any time during the listing period, but they later change their mind and ask you to enter it in the MLS system, they will need to complete a new waiver form with the 'Revised Waiver' box checked and it must be sent to HMLS as soon as possible.

- The new Property Waiver form includes the same requests for property and listing office information and signatures as the current one you are using. The form will be returned to the agent is some information is missing. This data is required on all Property Waiver forms:

  1) Broker's Printed Name & Signature
  2) Agent's Printed Name & Signature
  3) Seller's Printed Name & Signature
  4) Signature Dates
  5) Complete Property Address
  6) Listing Office Code & Address
  7) Date Property Is To Be Entered In MLS
  8) Reason for Temporarily Withholding The Listing From MLS
  9) Seller(s) Initials On All Applicable Statements
  10) All Other Applicable Fields

When to Use Property Waivers?

- Property Waiver forms are needed only if the listing cannot be entered into MLS as an active listing within three business days of the seller's signature on the listing agreement/Exclusive Right to Sell. Most listings do not require a Property Waiver Notice.

Some Additional Reminders:

- If you wish to place a property in the incoming status in MLS, and it is to go "live" or active four or more business days after the sellers sign the listing agreement, you must have the sellers execute the Property Waiver form and send it to HMLS. Inputting a listing into the Incoming status does not protect you from being assessed a fine for late entry unless you have a waiver on file with HMLS. The future MLS input date on the waiver must correspond with the actual date the listing becomes active in the MLS system.

- The first page and signature page of the listing agreement/Exclusive Right to Sell must be submitted to HMLS along with the waiver unless the agent is submitting a revised waiver.

- TBD (To Be Determined) is not acceptable as a future input date.

- If a waiver form is missing some required information, it will be returned to you for completion. If the waiver is returned, the listing agent may receive a warning or fine notice if HMLS does not have the fully completed waiver on file in the HMLS office.

- A $50 fine will be assessed for waivers that are not submitted to HMLS within three business days of acquiring the sellers' signatures. Waivers go to Waiver@heartlandmls.com.

- HMLS staff will verify that a listing is active by the future MLS input date on the waiver. Incoming listings will not

count as active listings. An incoming listing must be live/active in the MLS system by the future input date on the waiver to avoid a fine.

- One last thought for everyone who utilizes the waiver form: If your sellers sign a Property Waiver to temporarily withhold their property for a short time and then are not ready for it to go in MLS by the time that MLS input date comes around, you as the listing agent must have the seller(s) sign a new waiver form with a new input date or revise the existing form with a new input date initialed and dated by your sellers. For example, if the property is to be entered in MLS on the 15th, we expect one of two things to occur within three business days of the 15th: 1) the property will be entered into the MLS system, or 2) we will receive an updated waiver form with a new input date. Otherwise, you may be assessed a fine.