

A person wearing a red button-down shirt is holding a set of keys over a small white model of a house with a chimney. The background is blurred. The image is split diagonally by a black and white geometric shape.

INTRODUCTION TO ORGANIZED REAL ESTATE

ONLINE Three-Hour Mandatory Education



COMPETITION STATEMENT



TO BE READ PRIOR TO ANY MEMBER MEETING, ETC.

- ORE (Organized Real Estate) welcomes a wide variety of business models which may have different pricing and service levels. The acceptability of different business models is the focus of the 2010 Consent Agreement, which underlined that REALTORS® who choose to accept mere postings as part of their business model must receive non-discriminatory treatment.
- Any board or association present at a meeting at which someone raises the subject of different treatment of business models should immediately interrupt and object to the discussion on the grounds that:
 - It gives rise to serious issues under the abuse of dominance or conspiracy provisions of the Competition Act (e.g., a potential anti-competitive boycott); and
 - Every person (and their board/association represented by them) could be put in jeopardy if the discussion continues. If the conversation were to continue, board/association representatives need to immediately leave and have the reason for their departure recorded in the meeting minutes.

BREAKOUT SESSION INTRODUCTIONS

- What brokerage are you with?
- How long have you been with them?
- Where are you coming from (past career, school, etc.)?

**LET'S GET
TO KNOW
ONE ANOTHER**





DURING THIS 3 HOUR PRESENTATION WE'LL FOCUS ON:

- What is 'Organized Real Estate'?
- Roles, Responsibilities and Services of LSTAR, OREA and CREA
- REALTOR® and MLS® Trademarks
- Key Legislation
- Professional Standards (Top 10 Compliance Issues/Scenarios)
- Enforcement
 - Audits
 - Professional Standards Committee
 - Discipline Committee
 - Scenarios
 - Penalties
- Questions

WHAT IS ORGANIZED REAL ESTATE?





DEFINITION

- All members of organized real estate in Ontario are registered with the Real Estate Council of Ontario (RECO), but not all RECO registrants are members of organized real estate.
- Registrants join and pay dues to become and maintain membership in organized real estate, this gives them:
 - Access to technology – most notably the MLS® System
 - Professional development,
 - Reputation and use of REALTOR® trademark
 - Representation in local, provincial and national politics and society
 - Community of likeminded professionals

ORGANIZED REAL ESTATE (ORE) IN ONTARIO



- First you took pre-registration classes and then you applied for your registration with RECO. This enables you to trade real estate in Ontario.
- Then thanks to a three-way agreement, when you chose to join LSTAR – or any Ontario Board or Association you automatically become a member of OREA and CREA.
- LSTAR is a founding Member of the Information Systems of Ontario (ITSO) a not-for-profit corporation that administrates our regional MLS® System Matrix™.
- Let's review each of these entities and what they do.





The Canadian Real Estate Association (CREA) is one of Canada's largest single-industry trade associations. Its membership includes more than 135,000 real estate brokers, agents and salespeople, working through 90 real estate boards and associations across Canada. CREA represents the real estate industry on a national level.

Vision

That REALTORS® are the chosen, trusted and respected professionals for consumer real estate needs.

Mission

Support REALTORS® in service to their clients through the provision of services and standards that enrich the REALTOR® profession and reputation.

What are some of the core services CREA provides Members?

POLL

question

1

WHAT IS THE THREE-WAY AGREEMENT?

- An agreement between the buyer agent, listing agent and their offices as to compensation.
- A written agreement between CREA, OREA and each Board and Association setting out membership and other obligations of each party.
- Another name for a buyer agency agreement.



The Ontario Real Estate Association (OREA) represents the 79,000 real estate brokers and salespeople members of Ontario's 37 real estate boards. OREA serves its members on a provincial level, through a variety of publications, educational programs and special services.

Vision

Helping Ontario REALTORS® succeed in building stronger communities.

Mission

To support Ontario REALTORS® in helping people find a great place to call home, work, and thrive.

What are some of the core services OREA provides Members?

POLL

question

2

**WHO CREATES AND MAINTAINS THE FORMS MOST
COMMONLY USED IN REAL ESTATE
TRANSACTIONS?**

CREA

OREA

RECO



Chartered in 1936, the London Real Estate Board amalgamated with the St. Thomas Real Estate Board in 1969. It is one of the ten largest REALTOR® associations in Canada with over 2,000 members.

Vision

The resource of choice for REALTOR® members and their communities.

Mission

Enhance REALTOR® member professionalism by providing education, tools and advocacy to support them in serving the community.

What are some of the core services LSTAR provides Members?

POLL

question

3

**IF YOU NEED HELP LOADING OR AMENDING
YOUR LISTINGS, WHO SHOULD YOU CALL?**

CREA

OREA

RECO

LSTAR



RECO regulates real estate professionals in the province on behalf of the Ontario government.

While it is not part of organized real estate, all REALTORS® must be registered with RECO to trade in real estate in the province of Ontario.

Vision

A real estate marketplace in Ontario where buyers and sellers are well-informed and protected, and where transactions are conducted fairly.

Mission

Promoting a fair, safe and informed real estate market for consumers in Ontario through effective and innovative regulation of the services offered by those who trade in real estate.

What are some of the core services RECO provides Registrants?

POLL

question

4

WHAT IS THE ROLE OF THE REAL ESTATE COUNCIL OF ONTARIO (RECO)?

- Regulate the conduct of real estate salespeople, brokers and brokerages.
- Administers the Real Estate and Business Brokers Act, 2002 (REBBA), which includes a Code of Ethics.
- Addressing inquiries, concerns and complaints about the conduct of its registrants.
- Establishing and administering educational requirements for salespeople and brokers.
- Consumer education.
- All of the above.



ITSO is a not-for-profit corporation comprised of 20 Member Associations, representing over 15,000 REALTORS® that belong to those associations.

It was established in 2020 with the goal of providing Ontario REALTORS® with seamless access to complete and accurate MLS® Listing data and technology and enhance REALTOR® professionalism and value.

It leverages economies of scale to bring down the price of services.

Mission

Provide access to and manage an MLS® System and supporting technologies.

What are some of the core services ITSO provides Members?

POLL

question

5

AS AN LSTAR MEMBER, DO YOU HAVE ACCESS TO LISTING INFORMATION IN THE JURISDICTIONS OF ALL THE OTHER ITSO MEMBER ASSOCIATIONS?

Yes

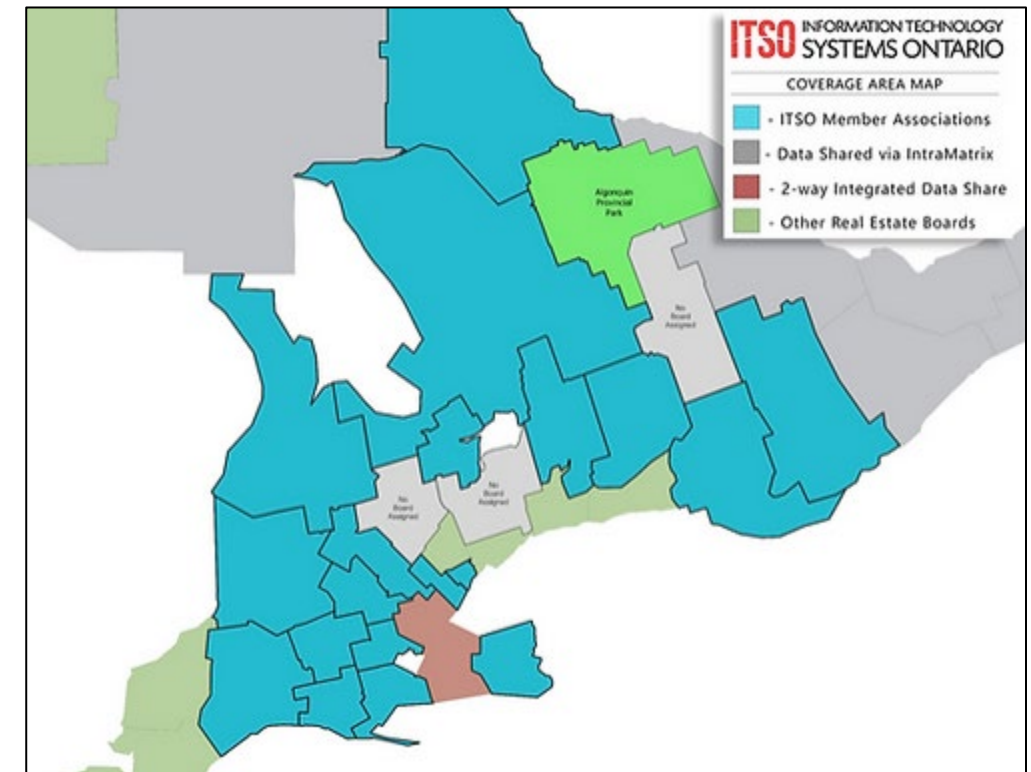
No

ITSO Member Associations



- Barrie and District Association of REALTORS®
- Brantford Regional Real Estate Association
- Guelph and District Association of REALTORS®
- Huron Perth Association of REALTORS®
- Kawartha Lakes Real Estate Association
- Kingston and Area Real Estate Association
- London and St. Thomas Association of REALTORS®
- Mississauga Real Estate Board
- Niagara Association of REALTORS®
- North Bay Real Estate Board
- Peterborough and the Kawartha Association of REALTORS®
- Quinte and District Association of REALTORS®
- REALTORS® Association of Grey Bruce Owen Sound
- Simcoe and District Real Estate Board
- The Lakelands Association of REALTORS®
- The Oakville, Milton and District Real Estate Board
- Waterloo Region of Association of REALTORS®
- Woodstock Ingersoll Tillsonburg & Area Association of REALTORS®

<https://www.itsosystems.ca/members-of-itso>



LAWS, RULES AND REGULATIONS GOVERNING REAL ESTATE



Laws, Rules and Regulations Governing Real Estate



For the most part, real estate falls under provincial jurisdiction, but there are laws, rules, regulations and codes of ethics and other facets of ORE that REALTORS® must understand and comply with:

FEDERAL/NATIONAL

- Competition Act, 1985
- Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA), "FINTRAC" 2000
- Personal Information Protection and Electronic Documents Act (PIPEDA), 2000
- Canada's Anti-Spam Legislation (CASL), 2010
- Telecommunications Act, 1993, (Do-Not Call List)
- Trademarks
- CREA's REALTOR® Code

PROVINCIAL

- Real Estate and Business Brokers Act (REBBA), 2002 (to be replaced with the Trust in Real Estate Services Act (TRESA), 2020)
- Code of Ethics
- Contract Law

QUASI-PROVINCIAL

- ITSO MLS® Rules and Policies

LOCAL

- Standards of Business Practice
- LSTAR Rules, By-Laws and Policies
- Etiquette and Manners



It is the law that provides the framework of what REALTORS®/ Registrants can and cannot do. These pieces of legislation take precedence over other rules, policies and industry codes of ethics.

Statute – REBBA 2002

REBBA 2002 is the provincial legislation that includes a series of regulations and a Code of Ethics that outlines the rules that real estate salespeople, brokers and brokerages must follow for trading, advertising, and working in real estate. It is administrated and enforced by RECO, who serves as the industry's regulator in Ontario. Failure to follow the rules can result in you losing your license, incur significant fines and perhaps jail time. <https://www.Ontario.ca/laws/statute/02r30>

Statute – TRESA 2020

RESA 2020 will replace REBBA 2002 and include new measures intended to support and strengthen consumer protection and professionalism in the real estate sector. The provincial government is still consulting on many of the legislative changes. It will continue to be administrated and enforced by RECO. <https://www.Ontario.ca/laws/statute/s20001>



These are further laws, not solely related to real estate, but that have implications for organized real estate and REALTORS®:

Statute – Competition Act 1985

- Conspiracy Offences
 - a) Price Fixing Agreements
 - b) Market Allocation Agreements
 - c) Supply Restriction Agreements

- False or Misleading Representations (Advertising)
 - a) General Misleading Advertising
 - b) Performance Claims
 - c) Comparative Advertising

<https://laws.justice.gc.ca/eng/acts/C-34/page-1.html#h-87829>



Examples – Competition Act 1985

1. Fix, establish, suggest, maintain or control the commission rates or fees for MLS® or other listing services or any services to be rendered by members.
2. Reject a listing submitted to the MLS® system by a member on the basis of price, commission rate or fees contained in the listing.
3. Prohibit or discourage a member from accepting a listing from a seller preferring to give “office exclusive”.
4. Fix, establish, suggest, maintain or control the division of commission or fees between cooperating members or members and non-members.
5. Require financial support of the Multiple Listing Service® operation by any formula based on commissions charged for the provision of real estate services.
6. Finance a Multiple Listing Service® by any formula based on sales price...
7. Generally, restrict advertising by members or non-members based on the commission rate or fees, advertising by ‘for sale by owner’ or other consultative services, or offering or advertising of inducements, incentives, gifts, prizes, refunds or rebates for choosing one over another.
8. Prohibit or discourage cooperation with non-members.
9. Limit or interfere with the terms of the relationship between members.
10. Require brokers or salespersons work full time in real estate sales, brokerage or related industries as a condition of membership...



Knowledge Check

Misleading Advertising



How can this be addressed?



Knowledge Check

Compliant Advertising





Personal Information Protection and Electronic Documents Act (PIPEDA)

PIPEDA is federal legislation that provides, in essence, that no personal information of consumers will be collected, used or disclosed by businesses without the informed consent of the individual.

PIPEDA does not establish exact rules concerning privacy. Rather, it sets out 10 principles intended to limit data collection and disclosure of personal information.

Principle 1 – Accountability

Principle 2 – Identifying Purposes

Principle 3 – Consent

Principle 4 – Limiting Collection

Principle 5 – Limiting Use, Disclosure, and Retention

Principle 6 – Accuracy

Principle 7 – Safeguards

Principle 8 – Openness

Principle 9 – Individual Access

Principle 10 – Challenging Compliance

<https://www.priv.gc.ca/en/privacy-topics/privacy-laws-in-canada/the-personal-information-protection-and-electronic-documents-act-pipeda/>



Canada's Anti-Spam Legislation - Statute – CASL 2010

This is the act that regulates the use of email, text messages, and other forms of electronic messages, as well as the installation of applications and other computer programs for business and marketing purposes (i.e. cold-calling, newsletters, etc.). CASL contains significant penalties for non-compliance. The Canadian Radio-television Telecommunications Commission (CRTC) can impose fines of up to \$10 million per violation; e.g., for each unsolicited email sent.

Legislation:



<https://crtc.gc.ca/eng/internet/anti.htm>



Discussion

Scenario

You log into your email, and you notice several emails from a REALTOR® from another Association that you don't recall having ever met.

She is sharing new and amended listing notifications with you. You didn't sign up for this and there appears to be no way to unsubscribe. After a few more emails come in you call and ask how she found your email and if you can be removed from this unsolicited email list.

She says she pulled a list of London area REALTORS® from the MLS® System using her subscriber-access and simply wants to keep you informed on her area listings because you probably don't have access to her Association's system.

What are the issues at play here?



Discussion

Violations

- CASL because the REALTOR® “harvested” email or other electronic addresses without permission and offered no way to unsubscribe within the email communication.
- PIPEDA because the REALTOR® used a computer program to collect electronic addresses that are published on the internet for a purpose that was not which the listing REALTOR® intended (and therefore consented to).
- MLS® Rule 10.07 which forbids the “unauthorized use of the MLS® System data”, which, according to MLS® Rule 10.08 includes the “reproduction, downloading or extraction”
- MLS® Rule 10.13 states “[t]he MLS® System data is confidential and shall not be sold or distributed to unauthorized Persons or used in any unauthorized manner.”
- MLS® Rule 10.16(e), whereby “Members and Authorized Users are not authorized to use MLS® System data for the purpose of populating another listing service or other Database.”



Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA) “FINTRAC”

This act implemented specific measures to detect and deter money laundering and the financing of terrorist activities. It led to the creation of the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). REALTORS®, and many other professions, have obligations under the Act and through FINTRAC. FINTRAC has legislative authority to issue administrative monetary penalties and/or criminal penalties; e.g., failure to report suspicious transactions could cost up to \$2 million and/or 5 years imprisonment.

PCMLTFA/FINTRAC Legislation



Government
of Canada

Gouvernement
du Canada

Proceeds of Crime (Money Laundering) and Terrorist Financing Act and associated Regulations

<https://www.fintrac-canafe.gc.ca/act-loi/1-eng>

Contract Law

- *Buyer Agency/Representation Agreement*
- *Listing Agreements*
- *Agreement of Purchase and Sale*

<p style="text-align: center;">OREA Ontario Real Estate Association</p> <p>Form 100 for use in the Province of Ontario</p>	<p style="text-align: center;">Agreement of Purchase and Sale</p> <p>This Agreement of Purchase and Sale dated this _____ day of _____, 20____.</p> <p>BUYER: _____, agrees to purchase from _____ (Full legal names of all Buyers)</p> <p>SELLER: _____, the following (Full legal names of all Sellers)</p>
<p>DEPOSIT: Buyer submits _____ (Herewith/Upon Acceptance/as otherwise described in this Agreement)</p> <p>_____ Dollars (CDN\$)</p>	
<p>by negotiable cheque payable to _____ "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.</p>	
<p>Buyer agrees to pay the balance as more particularly set out in Schedule A attached.</p>	

<p style="text-align: center;">OREA Ontario Real Estate Association</p> <p>Form 100 for use in the Province of Ontario</p>	<p style="text-align: center;">Agreement of Purchase and Sale</p> <p>This Agreement of Purchase and Sale dated this _____ day of _____, 20____.</p> <p>BUYER: _____, agrees to purchase from _____ (Full legal names of all Buyers)</p> <p>SELLER: _____, the following (Full legal names of all Sellers)</p>
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<p>Buyer agrees to pay the balance as more particularly set out in Schedule A attached.</p>	

<p style="text-align: center;">OREA Ontario Real Estate Association</p> <p>Form 100 for use in the Province of Ontario</p>	<p style="text-align: center;">Agreement of Purchase and Sale</p> <p>This Agreement of Purchase and Sale dated this _____ day of _____, 20____.</p> <p>BUYER: _____, agrees to purchase from _____ (Full legal names of all Buyers)</p> <p>SELLER: _____, the following (Full legal names of all Sellers)</p>
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<p>Buyer agrees to pay the balance as more particularly set out in Schedule A attached.</p>	
<p>SCHEDULE(S) A _____ attached hereto form(s) part of this Agreement.</p> <p>1. IRREVOCABILITY: This offer shall be irrevocable by _____ until _____ on the _____ day of _____, 20____, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.</p> <p>2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the _____ day of _____, 20____. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.</p>	
<p style="text-align: center;">INITIALS OF BUYER(S): _____ INITIALS OF SELLER(S): _____</p>	



In addition to laws that govern real estate, there is the national REALTOR® Code; ITSO's MLS® Rules and Policies; and LSTAR's bylaws and policies that REALTORS® are beholden to.

CREA – REALTOR® Code

CREA's REALTOR® Code has been the measure of professionalism in organized real estate for over 40 years. Since its creation, the Code has since been amended many times to reflect changes in the real estate marketplace, the needs of property owners and the perceptions and values of society. As a condition of membership, all REALTORS® agree to abide by the Code. <https://www.crea.ca/realtor-members/realtor-code/>

ITSO – MLS® Rules and Policies

ITSO has developed a comprehensive standard set of MLS® Rules and Policies to support the objectives of better collaboration between REALTORS®, industry professionalism, consumer service and accuracy of data. LSTAR has additional policies, building on ITSO's, that are specific to our Association.



LSTAR – Association Bylaws

Outlines the role of the Association, membership, voting rights, fees, etc.

<https://www.realtorlink.ca/content/dam/realtorlink/on/london-st-thomas/mls-rules-regulations-policies/COMPLETE-BYLAW-20April2021.pdf>

LSTAR – General Policies

Contains policies on a range of Association functions, the notable ones include:

- requirements for new members, members changing offices, terminations, etc.
- social media policy for members
- LSTAR's mandatory Rules and Regulations Course

<https://www.realtorlink.ca/content/dam/realtorlink/on/london-st-thomas/mls-rules-regulations-policies/Complete General Policies-Updated-Dec2020.pdf>



LSTAR – MLS® Policies

Builds on and complements ITSO's MLS® Rules and Policies. Members should take note of the following policies:

- LSTAR's MLS® User Access Agreement
- Repercussions for sharing passwords
- Unregistered admin and assistant MLS® access
- Listing procedures, appointments & showings, trading regulations and penalties
- Terms of Use for LSTAR's electronic keypad system
- MLS® Service suspensions
- Mail delivery

<https://www.realtorlink.ca/content/dam/realtorlink/on/london-st-thomas/mls-rules-regulations-policies/LSTAR-MLS-POLICIES-Approved-September2020.pdf>

MLS® RULES & POLICIES



Overview of ITSO MLS® Rules



**Please refer to the documents uploaded to the Zoom 'Chat' to follow along.*

ARTICLE 1

Definitions and Interpretations

ARTICLE 2

Listing Procedures

ARTICLE 3

Appointments

ARTICLE 4

Trade Regulations

ARTICLE 5

Presentation of Offers on MLS® Listing Properties

ARTICLE 6

Reporting of Trades

ARTICLE 7

Commission Trust

ARTICLE 8

Compensation

ARTICLE 9

Electronic Display of Listings of Other Members (VOW and IDX)

ARTICLE 10

Ownership, Copyright, Access and Use of the MLS® System database, MLS® System data, and Other Association Publications

ARTICLE 11

Privacy Compliance Requirements

ARTICLE 12

Breaches and Penalties

Overview of LSTAR MLS® Policies Policies



**Please refer to the documents uploaded to the Zoom 'Chat' to follow along.*

SECTION 1 - Definitions and Interpretations

SECTION 2 - MLS® System Security

SECTION 3 - Computer

SECTION 4 - MLS® Listings

SECTION 5 - Sales

SECTION 6 - Audit Procedures

SECTION 7 - Fines (In accordance with
Association Policy)

SECTION 8 - Inter-Board Listings

SECTION 9 - Internet

SECTION 10 - Electronic Key System

SECTION 11 - Open Houses

SECTION 12 - Suspension of MLS® Services

SECTION 13 - VOW

SECTION 14 - Data Distribution Policy and Rules



To help clarify the source of the rule or policy, this presentation is colour-coded:



LISTING A PROPERTY ON THE MLS® SYSTEM





2.04

Entering Listings into the ITSO MLS® System

- Using the processes required by the Association and *not later than 11:59 p.m. on the Business Day following the commencement date of the MLS® Listing*, the Listing Brokerage shall:
 - a) deliver the MLS® Listing directly to the Association for Association Data Entry, or
 - b) enter said MLS® Listing by Direct Data Entry.



2.05

Three Pillars of the MLS® Marks

- Only listings that comply with the following three pillars of the MLS® Marks shall be listed on the MLS® System database:
 - 1 • Only Listing Brokerages may place MLS® Listing on the Board/Association MLS® System database.
 - 2 • The Listing Brokerage shall act as Representative for the Seller in order to post, amend or remove an MLS® Listing on the MLS® System database. The nature of any additional services to be provided by the Listing Brokerage is determined by agreement between the Listing Brokerage and the Seller.
 - 3 • The Listing Brokerage agrees to pay to the Co-operating Brokerage compensation for the co-operative selling of the property. An offer of compensation of zero is not acceptable.



2.06

Interpretations of the three (3) pillars of the MLS® Marks

- The following are the interpretations of the three (3) pillars of the MLS® Marks, as set out in CREA's by-laws and rules:
 - a) The Listing Brokerage shall be available to provide professional advice and counsel to the Seller on all Offers and counter Offers unless otherwise directed by the Seller in writing.
 - b) The Listing Brokerage is responsible and accountable for the accuracy of information submitted to the Association for inclusion in the MLS® System database. The Association is responsible for ensuring that the data submitted to it meets reasonable standards of quality subject to section 10.03.
 - c) Only REALTORS® are permitted to display the MLS® Marks in signage, Advertising etc.



2.06

Interpretations of the three (3) pillars of the MLS® Marks

Continued

- The following are the interpretations of the three (3) pillars of the MLS® Marks, as set out in CREA's by-laws and rules:
 - d) Where the Seller directs the Listing Brokerage in writing to do so, the Seller's contact information may appear in the REALTOR® only remarks (non-public) section of an MLS® Listing on the MLS® System database... The Listing Brokerage may include a direction in the general description section... to visit the Listing Brokerage/REALTOR® website to obtain additional information about the listing (but the nature of such additional information shall not be specified).
 - e) Where the Seller has reserved the right to sell the property himself/herself, that fact shall be specified in the non-public portion of the MLS® System database.



Knowledge Check

John wants to list his Seller's property as soon as he can, but the Sellers have some cleaning up to do before they will consent to any showings. They figure it will take about two weeks.

John doesn't want to lose this listing by waiting – listings are too hard to come by in this market. How can John represent his Seller's wishes, but still make sure he secures the listing?

- John could get the Listing Agreement and associated documents signed with a later commencement date.
- John could list the property and add to the Remarks that showings will start the following week.
- John could sign an exclusive listing, and market is as *COMING SOON* to MLS® until the clean up is done
- John could get the listing signed, and upload it whenever he wants
- None of the above.



2.08

Unacceptable Listings

A Listing shall not be accepted by the Association as an MLS® Listing if:

- a) it excludes any Members from showing the property; and/or
- b) it excludes any Members from acting as Co-operating Brokerages; and/or
- c) all mandatory data input fields have not been completed; and/or
- d) it is not immediately available for showings and for the registration of Offers (i.e., status must be Active or Conditional with Showing Allowed; listings that are already pending and/or where the Seller is no longer willing to accept Offers are not permitted); and/or
- e) it is not immediately available for the registration of Offers, except where the Listing Agreement is accompanied by an OREA Form 244 (Seller's direction re: property/Offer) or equivalent...



2.08

Unacceptable Listings

A Listing shall not be accepted by the Association as an MLS® Listing if:

- f)** any of the Content includes disclaimers of responsibility by the Listing Brokerage for the accuracy or completeness of the information on the MLS® Listing, or any requirement for Members or Co-operating Brokerages or Buyers to verify the information; and/or
- g)** it includes any instruction from a Seller that would relieve the Listing Brokerage or any other Brokerage of any obligation under these MLS® Rules; and/or
- h)** the listing is not accompanied by at least one Image.

POLL

question

6

LET'S REVIEW, A LISTING WILL NOT BE ACCEPTED BY THE ASSOCIATION AS AN MLS® LISTING WHEN:

- The listing says showings to start next week
 - There are delayed offers with no Form 244 or equivalent
 - The remarks section asks the Buyer to verify the zoning
 - Directs the public to call the listing agent for showings
 - All of the above.
- All of the above



4.xx

Completion of MLS® Listing Agreement

- 4.14** The Directions field must contain actual directions to the property and not refer to using GPS.
- 4.15** Taxes, assessment and condo fees must be the most current information. If the property is new and has not been assessed, or the condo fees have not been set, then the amount should be entered as \$0.
- 4.18** List Price and Deposit
 - i. A list price of \$1 is not acceptable for residential properties for sale.
 - ii. If a property is being auctioned the list price must be the reserve price that the Seller is willing to accept and the fact that the property is being auctioned must be noted in the appropriate remarks section of the listing.
 - iii. The Deposit can be any monetary value.



4.19

Completion of MLS® Listing Agreement

New Builds

- i. If an MLS® listing is for a new build when it is entered into the MLS® System the details for that property (i.e., number of bedrooms, bathrooms, and square footage etc.) must match the house that is actually sold when the trade is reported. If a buyer has negotiated changes to what was in the original MLS® listing the listing must be amended to reflect those details prior to reporting the trade.
- ii. The approximate age of a property should be 'new' if it is not yet built or if the building is only partially completed at the start of the listing agreement.
- iii. The approximate age of a property should be a range that reflects how many years the property has been completed for, even if the title has not yet transferred from the builder.



4.40

Completion of MLS® Listing Agreement

Room level, measurements, and number of elements [must be provided].

- Only imperial measurement units are permitted.
- The level the bedrooms are located on in the main building are required.
- The number of pieces and level are required when indicating a bathroom in the main building:
 - Full Bath means 3 or more elements (i.e., Toilet, Sink, Bathtub or Shower Head).
 - Half Bath means 2 or less elements (e.g., Toilet and Sink).
- Measurements are mandatory (in most cases): bedrooms, primary bedroom, den, dining room, family room, kitchen, library, living room, loft, media room, office.



Knowledge Check

Half Bath means 2 or less elements
(e.g., Toilet and Sink)

Full Bath means 3 or more elements
(e.g., Toilet, Sink, Bathtub
or Shower Head)

bedroom, primary bedroom, den, dining room, family room, kitchen, library,
living room, loft, media room, office



2.16

Images

- a) Images may include surrounding amenities, relating to the property provided they are labeled as such.
- b) Images shall not include advertising or marketing messages, with the exception of architectural drawings, floor plans, maps, aerial or distance photos relating to the property, of which a label is permissible, such as measurements.
- c) No Images shall contain for sale signs, logos or business cards as a photograph. Images containing marketing can be blurred or ghosted provided no names are legible and no branding is recognizable.
- d) Images may be digitally altered, including digital staging, provided the Images are not modified or altered in a manner that results in the Images inaccurately portraying the property.



4.24

Images

- i. Watermarks from photographers and Brokerages/Salespeople/team are considered marketing and are not allowed to be added to Images. Member Association watermarks are not considered marketing and are permissible.
- ii. Images that do not contain Property Specific Information, immediate surroundings, or surrounding amenities that are labeled as such as required by Rule 2.16 will be removed from the system by Member Association staff.

POLL

question

7

WHICH STATEMENT REGARDING PHOTOGRAPHS IS INCORRECT?

- It is acceptable to have an image of a blurred sign or post on your listings.
- It is acceptable to have an image that includes vehicle license plates.
- It is acceptable to have an image of a floorplan to have the producing companies' logo or watermark.
- It is acceptable to have an image that has been virtually staged, but not modified or altered in a manner that results in the Images inaccurately portraying the property.



**10 MINUTE
BREAK**



4.2x

Virtual Tours

- 4.21** Virtual Tours must be entered correctly into the branded or unbranded field. A virtual tour that is entered as an unbranded tour will be removed if a Member Association finds that it contains any branding.
- 4.22** The name of the listing REALTOR® and/or brokerage will be considered branding if it appears anywhere on the webpage where the tour is located or is mentioned in the soundtrack to the tour (e.g., in the URL or as the name of the person or company that uploaded a You Tube video).
- 4.23** The name of the company that creates the virtual tour will not be considered branding (e.g., iGuide, Matterport, etc.).



2.17

Remarks (Public)

- All remarks must appear in the appropriate section of an MLS® Listing:
 - a) The public remarks section is intended to display only comments which provide pertinent information concerning the property (e.g., descriptions of the property, information about renovations, etc.).
 - i. Public remarks may include a comment to "see my website for further information" without specifying the nature of such additional information...
 - ii. If the ownership of a property is not continuous leading up to the waterfront, that fact must be disclosed...
 - iii. The public remarks must not include URLs, Advertising of Private Trades, directions to call the Listing Broker or Salesperson, or descriptions of what can be found on the Listing Broker or Salesperson's website.



2.17

Remarks (Public)

Continued

- iv. Offer comments may be included in the public remarks section provided that the comments are consistent with what is in the Offer instructions section.
- v. The public remarks may state if an Offer has been accepted but the deposit has not been received.



4.08

Remarks (Public)

- i. Any remarks that refer to REALTOR.ca are not acceptable as REALTOR.ca is a URL, which is prohibited under Rule 2.17(a)(iii).
- ii. Public remarks may include hashtags provided the hashtag is text only, not linking to another website, and the remarks otherwise comply with the MLS® Rules.



Knowledge Check

What is wrong with this description in the Public Remarks?



1 / 34

London

1.5 Storey/House

	Beds	Baths	Kitch
Main	2	1	1
Second	2	1	

Alt MLS@#: 40000000
 Beds (AG+BG): 3 (4 + 0)
 Baths (F+H): 2 (2 + 0)
 SF Fin Total: 1,350
 SF Fin Range: 1001 to 1500
 AG Fin SF: 1,350/Other
 DOM/CDOM: [32/32](#)
 Common Interest: Freehold/None
 Tax Amt/Yr: \$2,416.00/2020

Seller: LSTAR

[Remarks/Directions](#)

Public : Welcome home. This family home is located in a sought-after area of the City, near shopping and major highways. Bright and airy 4 bedrooms, 2 baths, large finish rec room with gourmet kitchen. Large lot will be sure to add additional entertaining space. **Buyer to verify room measurements.**



Knowledge Check

What is wrong with this description in the Public Remarks?



1 / 34



London

1.5 Storey/House

	Beds	Baths	Kitch
Main		1	1
Second	2	1	

Alt MLS®#: 40000000
Beds (AG+BG): 3 (2 + 0)
Baths (F+H): 2 (2 + 0)
SF Fin Total: 1,350
SF Fin Range: 1001 to 1500
AG Fin SF: 1,350/Other
DOM/CDOM: 32/32
Common Interest: Freehold/None
Tax Amt/Yr: \$2,416.00/2020

Seller: LSTAR

Remarks/Directions

Public : Home away from home. Check out this property made for entertaining. Plenty of room for family or guests, large outdoor deck, bright and roomy kitchen. Living room and dining room have been virtually staged. Check out my website **for private listings or call my cell for details**. Sold and waiting for deposit.



2.17

Remarks (REALTOR®)

- b) The REALTOR® remarks section is intended to display only comments which provide pertinent information that could impact Co-operating Brokerages (e.g., where the Seller has reserved the right to sell the property himself/herself, pets in the house, etc.).
 - i. The existence of a **Special Agreement** that modifies the Association's form of Listing Agreement must be identified in the REALTOR® remarks section.
 - ii. Seller contact information may appear in the REALTOR® remarks section.
 - iii. If the Seller has reserved the right to sell the property themselves that fact must be included in the REALTOR® remarks.



Knowledge Check

What is wrong with this description in the REALTOR® Remarks?



Seller: LSTAR

1 / 8



Remarks/Directions

Public :

Stately home in the South end of the City. 5 bedrooms, 3 full baths, large kitchen with giant island, chef's dream. 3 car garage with large lot.

REALTORS®:

Please attach schedule B & Form 801. See attached list for upgrades. Agent related to Seller. **Commission of x%.**



2.17

Remarks (Offer)

- c) The Offer remarks section is intended to display all comments related to the registration of Offers.
 - i. Where the registration of Offers is being delayed that fact must be indicated in the Offer remarks along with the date and time that Offers will be registered.
 - ii. If a Seller has indicated that they will review pre-emptive Offers then that fact must be noted in the Offer remarks section.
 - iii. The existence of a Special Offer Condition must be disclosed in the Offer remarks section.



2.17

Remarks (Showing)

- d) The showing remarks section is intended to display all conditions and information related to Showing the property.
 - i. Any restrictions on when a property can be shown must be disclosed in the showing remarks section.



2.17

Remarks (Buyer Agency Compensation)

- e) The buyer agency compensation remarks section is intended to display all comments that relate to payment of the cooperating compensation.
 - i. If the sale price of the property includes taxes the buyer agency compensation remarks must state if the cooperating compensation will be calculated from the net sale price after all taxes are deducted.
 - ii. The existence of a Special Agreement that could affect the cooperating compensation must be disclosed in the buyer agency compensation remarks section.



Knowledge Check

What is wrong with this description in the Buyer Agency Compensation Remarks?

List Date: **08/22/2021**

Expiration Date: **10/31/2021**

Financing:

SPIS:

Buyer Agency Compensation Remarks: **Co-op commissions of X %. Offers due by 5:00 p.m. on September 20/21. Lockbox located on front door.**

Assignment of Listing: **No**

Offer Remarks: **Anytime, 24 hours irrevocable required.**

Original List Price: **\$449,900.00**

List Brokerage: **LSTAR REALTY INC.**

List Salesperson: **Karoline Churilla, LSTAR Staff**

Email: **learning@lstar.ca**

Int Bearing Bkg Trust Account: **Yes**

Contact After Expired: **No**

Special Agreement: **No**

HST Applicable to Sale: **Yes**

Brkge #: **519-641-1400**

Direct #: **519-641-1400**

L/SP Cell: **519-641-1400**



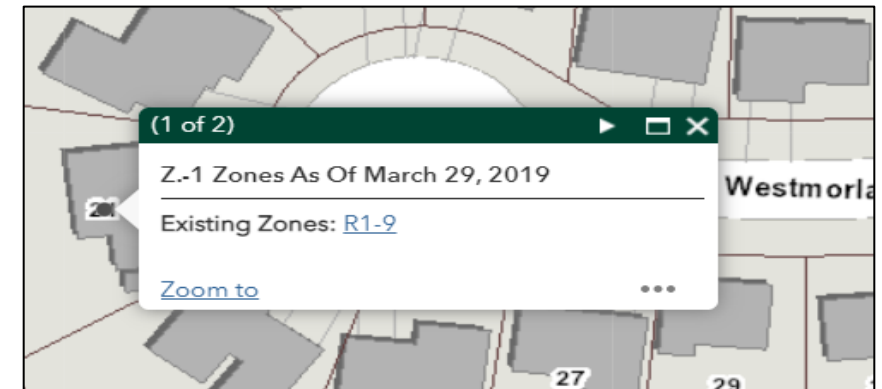
4.16

Proper Zoning

- Proper zoning information must be provided. A zone of 'residential' or 'commercial' without additional information is not permitted. Indicating 'Agricultural' for zoning is acceptable if that is the zoning code set by the municipality/township.
- Submitting 'Residential' or incorrect zoning is not acceptable. For example, this particular listing has 'Residential' as the zoning, but when you search the City of London Zoning Map, the Zoning is R1-9.

Property Information

Common Elem Fee: **No**
Legal Desc: **LT 122, PL 959 ; S/T 251595 LONDON/WESTMINSTER**
Zoning: **RESIDENTIAL**



Link to interactive
City Of London Zoning Map

<https://london.maps.arcgis.com/apps/webappviewer/index.html?id=20327d3bcfb34bb488a7c3f74c05d2d3>



2.20

Amendments to MLS® Listings

- Using the processes required by the Association and not later than 11:59 p.m. on the Business Day following the Amendment date of the Amendment to Listing Agreement form, the Listing Brokerage shall update the MLS® System Listing with the updated content.

2.22

Amendments to MLS® Listings

- An MLS® Listing may be extended to a new expiry date provided that before the current expiry date, the Listing Brokerage has received a copy of the Amendment on the Amendment to Listing Agreement form, duly signed on behalf of the Listing Brokerage and the Seller.



BREAKOUT SESSION #1

SCENARIO

You have a client who has listed their property with you, and your original listing strategy was to delay offers until Sunday May 15, 2022 at 4 pm.

Form 244 has been signed as “No Conveyance of Offers”. Even though you explained to your clients what NO CONVEYANCE means, that you cannot discuss with them any offers that come in pre-emptively, they agree and initial the No Conveyance part of the form. A couple of days later, your clients decide that they do want to review any and all offers that come in.

Great, now what do you need to do? Discuss with your team.

PAGE
52-53

**LSTAR ORIENTATION TO ORGANIZED
REAL ESTATE HANDBOOK**



2.21

Pre-Emptive “Bully” Offers

- Should the Seller rescind a restriction pertaining to the registration of Offers and/or, register any pre-emptive Offers, the Listing Brokerage shall:
 - a) immediately provide reasonable notice in writing to all parties who have expressed an interest in the property of the change to the Offer process...
 - b) complete the Seller’s revised written direction on the Association’s form, or as otherwise authorized, and upload the form to the documents section of the listing in the MLS® System; and
 - c) make the corresponding changes immediately to the appropriate remarks sections.
- Refer to [Written direction for multiple offers](#) - RECO Website

LISTING A PROPERTY



Form 244

- Seller's Written Direction
 - Must be posted in 'Documents' tab
 - Must be posted in the Offer Remarks

OREA Ontario Real Estate Association **Seller's Direction re: Property/Offers**

Form 244
for use in the Province of Ontario

RE: LISTING AGREEMENT FOR:
PROPERTY ADDRESS:
BETWEEN:
SELLER:
AND
LISTING BROKERAGE:

MLS® NUMBER(S): L/BR ID. #

INTERBOARD MLS® NUMBER: BOARD:

LISTING COMMENCEMENT DATE:

THE SELLER ACKNOWLEDGES THAT THIS DIRECTION CANNOT BE CHANGED OR AMENDED OTHER THAN BY A NEW WRITTEN DIRECTION.

The Seller hereby directs the following:

☐ **NO CONVEYANCE OF ANY WRITTEN SIGNED OFFERS** prior to on the day of, 20.....
[Seller's Initials] (conveyance includes but is not limited to presentation, communication, transmission, entertainment or notification of)

☐ **OTHER DIRECTIONS**
[Seller's Initials]

☐ **OTHER DIRECTIONS**
[Seller's Initials]

The Seller acknowledges that the Listing Brokerage has professional obligations to other brokerages and the Listing Brokerage will be complying with rules and regulations with respect to showing of properties and the conveyance of written offers.

Estate Board(s) of this Seller's Direction in accordance with the MLS® Rules and Regulations, Listing Agreement shall remain in full force and effect.

REEMENT.

landlord and lessor, "Buyers" include purchaser, tenant and lessee and Real Estate Board(s)

and seal:

[Seal] [Date]

[Seal] [Date]

(Name of Listing Brokerage)

[Date] (Name of Person Signing)

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Form 244 Revised 2019 Page 1 of 1

The Seller hereby directs the following:

☐ **NO CONVEYANCE OF ANY WRITTEN SIGNED OFFERS** prior to on the day of, 20.....
[Seller's Initials] (conveyance includes but is not limited to presentation, communication, transmission, entertainment or notification of)

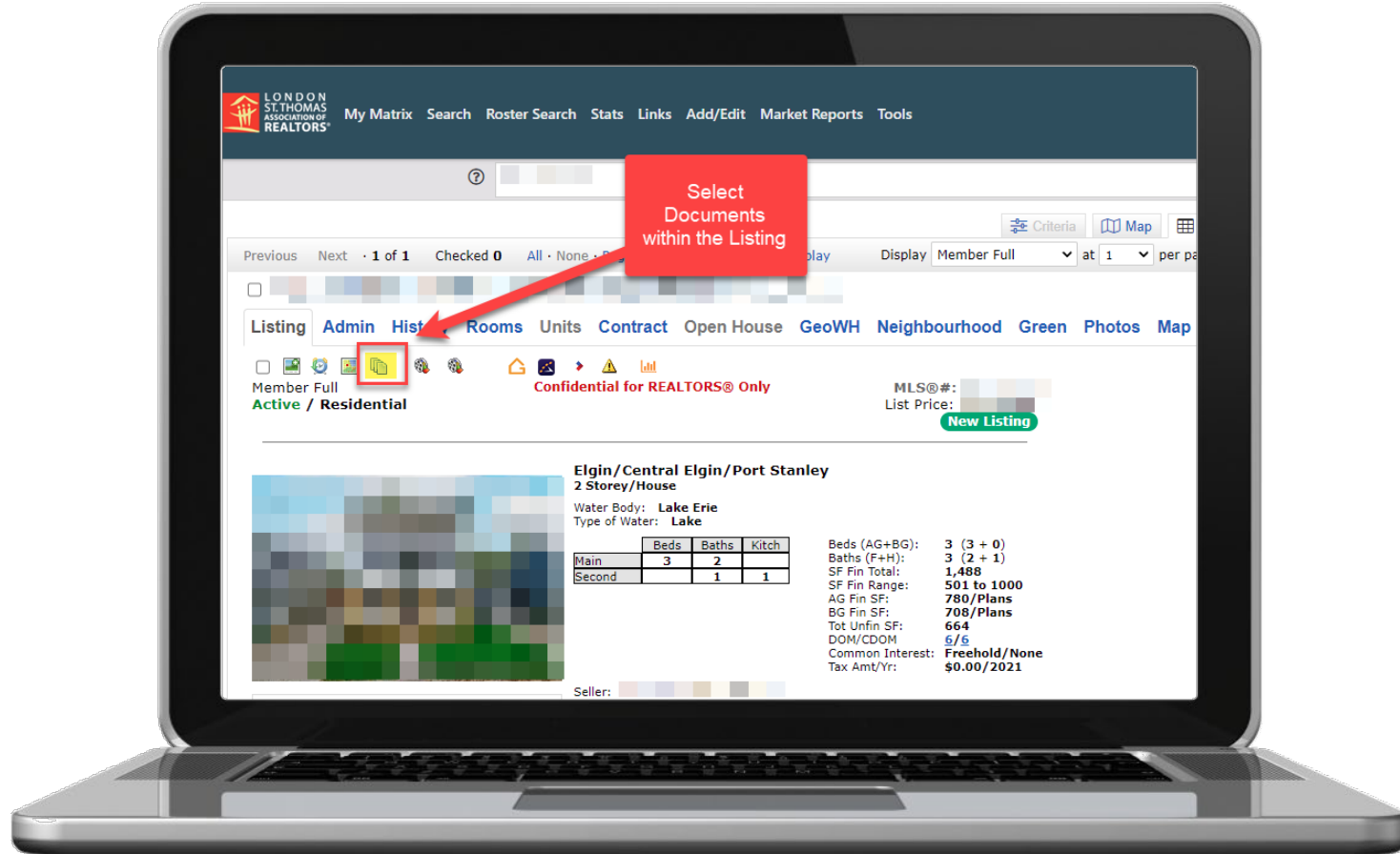
☐ **OTHER DIRECTIONS**
[Seller's Initials]

☐ **OTHER DIRECTIONS**
[Seller's Initials]



Form 244 – Where to Locate

- Open the Listing
- Select the Documents icon within the Listing



TRADING REGULATIONS





4.05

Advertising

- Within five (5) business days of marketing a property as “Coming soon” in association with the MLS® Marks or REALTOR.ca, the Listing Brokerage must list the property on the MLS® System.
- Public marketing includes, but is not limited to, flyers displayed in windows, yard signs, digital marketing on public facing websites and/or social media, brokerage website displays (including IDX and VOW), digital communications marketing (email blasts), multi-brokerage listing sharing networks, and applications available to the general public.





10.15

Authorized and Unauthorized Use

- Members and Authorized Users are authorized to access the MLS® System data to assist them in preparing presentations for and representing their Client or a specifically Identified Customer in a Trade.
 - a) Members may provide a Member Full view of a listing to a Registrant that has contacted the Listing Brokerage for information about a listing.
 - b) Members may provide a Member Full view of a listing to other people or companies that require the listing information to provide advice or to prepare documents related to the Trade of a particular property (e.g., lawyers, banks, home inspectors).
 - c) Members may use the Member Full view of listings in order to determine comparables.



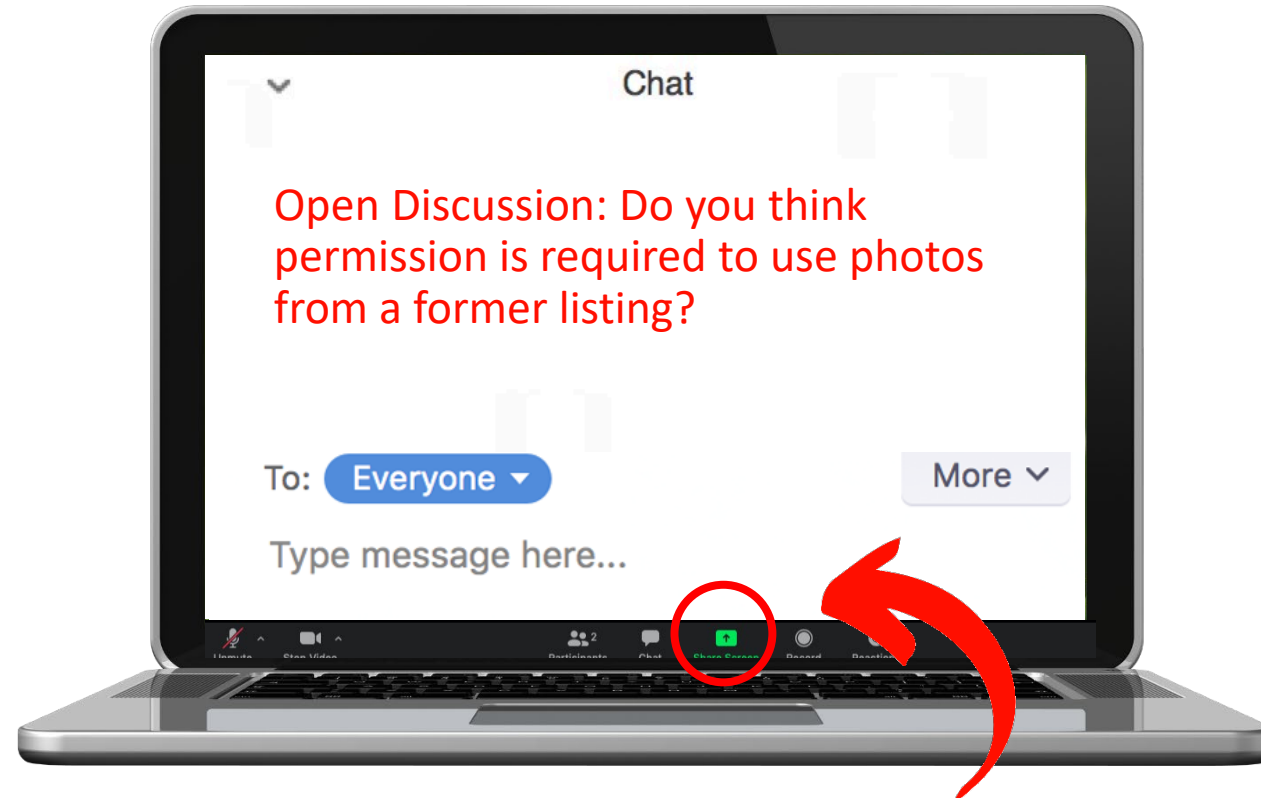
10.16

Authorized and Unauthorized Use

- Members and Authorized Users are not authorized to:
 - a) use any Images or other copyrighted Content in an MLS® Listing to create a new MLS® Listing for the same property unless authorized in writing by the original Listing Brokerage... or by the author... who has all necessary rights to grant such a license;
 - b) delete or replace any Content (including Images) if such changes would lessen or decrease the usefulness of the Content available in the MLS® System regardless of the status of the listing;
 - c) provide the Member Full view of a listing to a Client or Customer;
 - d) publish a screenshot of the Member Full view or Client Full view of a listing on a website or social media site...
 - e) use MLS® System data for the purpose of populating another listing service or other database; and/or
 - f) alter, modify or reformat the MLS® System data in any way whatsoever



Knowledge Check



SHOWING APPOINTMENTS





3.01

Booking Appointments

- Where it is part of the arrangement between the Listing Brokerage and the Seller:
 - a) appointments to show properties shall be made through the Listing Brokerage or otherwise, as indicated on the MLS® System; and
 - b) the Listing Brokerage shall book all appointments for REALTORS® without delay; and
 - c) the Seller may suspend showings once there is an accepted Offer.

3.02

Cancelling or Rescheduling Appointments

- If a Member is unable to keep an appointment, the Listing Brokerage shall be advised, or the Seller or Tenant shall be advised in a manner consistent with the arrangement between the Listing Brokerage and the Seller.

BREAKOUT SESSION #2

SCENARIO

You've booked a showing for a cottage property in Port Stanley for some clients who live in Toronto.

Their appointment time is 1:00 pm, but you must have got your signals crossed and they've arrived at 11:00 am.

You are still 45 minutes from the property, but you check BrokerBay® and can see the property is empty and there are no other showings.
What should you do?

We'll send you to a breakout room to discuss what the showing agent should do in this scenario.

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54

**LSTAR ORIENTATION TO ORGANIZED
REAL ESTATE HANDBOOK**





3.03

Entering Properties for Showings

- Members may only permit Registrants to use keys or other entry systems for authorized appointments.

ENTERING A PROPERTY WITHOUT PERMISSION

- OPP says it CAN be viewed as trespassing under the Trespass to Property Act of Ontario.
- LSTAR Legal Counsel says any violation of the rules of LSTAR relating to unauthorized or illegal entry might result in contravention under the above statute with enforcement procedures being implemented.





Electronic Key System

10.01 It is the responsibility of the member (i.e. Listing Salesperson/Broker) to remove the lockbox from the property within five business days from closing or termination of the listing. Failure to remove the lockbox will result in the member being sent to the Professional Standards Committee and a fine may be levied.

Look into sections below from the **Supra e-Key License Agreement**:

- 4.c)** Directions for the use of lockboxes (if any) as published on the listing must be strictly adhered to
- 11)** It is mandatory to book showings prior to entering a home with the Listing Brokerage and/or the Listing REALTOR®. All appointments must be recorded.



Terms of Use:

In the event of a breach of contract, Supra e-Key access will be suspended immediately for 30 days. After the suspension period, it will be a requirement to attend the Board for reinstatement. It will be compulsory to review the Supra Access Agreement and the Boards MLS® Policy with a Senior Supervisor or the CEO to regain access. For the second and any subsequent suspension, the Board may, in our sole, absolute and non-reviewable discretion refuse to reinstate your rights under this Agreement.

Supra iBox eKEY Access





12.05

Unauthorized Use of Keys

- Unauthorized use of keys or other entry systems constitutes a breach of these MLS® Rules. The following shall be considered an unauthorized use:
 - a) the making of duplicate keys from the one obtained; and/or
 - b) failing to return the key to the Listing Brokerage by the agreed upon time; and/or
 - c) the turning over of the key or information on the entry system to any individual not authorized by the Listing Brokerage to receive such information; and/or
 - d) use of a key or entry system code issued for a different appointment; and/or
 - e) failing to secure the property after using the key or entry system code.



Non-Member Access

- LSTAR recommends that any non-LSTAR member that requires Supra Key access to contact LSTAR directly for details.
 - LSTAR screens to make sure they are registered with RECO and an Association
 - LSTAR provides an application, Principal Broker's signature and photo ID is required
 - They must agree to our terms and conditions otherwise key access is denied
 - LSTAR reiterates that they **MUST** book showings and receive a confirmation before they access any lockbox and proceed with a showing

POLL

question

8

**CAN YOU BE REFERRED TO LSTAR'S
PROFESSIONAL STANDARDS COMMITTEE
FOR FAILING TO REMOVE A LOCKBOX?**

Yes

No

POLL

question

9

**CAN YOU USE A KEY OR ENTRY SYSTEM CODE TO
VIEW A PROPERTY IF A SHOWING CONFIRMATION HAS
NOT BEEN APPROVED?**

Yes

No

PRESENTATION OF OFFERS





5.03

Presentation of Offers

- If it is part of the arrangement between the Co-operating Brokerage and the Buyer, a registrant employed by the Co-operating Brokerage shall have the right to be present when the Offer is first presented by the Listing Brokerage to the Seller, unless the Seller directs otherwise.
- If it is part of the arrangement between the Listing Brokerage and the Seller, a Registrant Employed by the Listing Brokerage shall have the right to be present when any counter-Offer is first presented by the Co-operating Brokerage to the Buyer, unless the Buyer directs otherwise.
- However, this does not mean that the Registrant may be present during subsequent discussions between the other Registrant and their Seller or Buyer, as applicable.



REPORTING OF TRADES



6.01

Reporting to the Association

- It is the responsibility of the Listing Brokerage to ensure that notice of conditional or unconditional Trades of MLS® Listings shall be reported to the Association and in the manner required by the Association, no later than 11:59 pm on the Business Day following receipt of the deposit or the first installment of the deposit if the deposit is going to be paid in stages.
- Members shall not be permitted to avoid these notice obligations to the Association by, for example, cancelling an MLS® Listing between receipt (or anticipated receipt) and acceptance of an Offer, or encouraging a Seller to do so.



6.02

Updating Conditions

- When a condition has been fulfilled or renewed or when any other change occurs on a conditional or unconditional Trade of an MLS® Listing, the MLS® System shall be updated by the Listing Brokerage in the manner required by the Association and no later than 11:59 pm on the Business Day following the change.

6.03

Expiry Date & Escape Clause

- The report of conditional Trades of MLS® Listings shall include the expiry date of the last of the condition(s) and the term of the escape clause.

SUSPENDING, CANCELLING, AMENDING AND DELETING LISTINGS





4.46

Suspending a Listing

Where a listing is being suspended, OREA Form 241 – Suspension of Listing Agreement must be used and the reactivation date must be indicated. In the event the reactivation date changes after the suspension has been entered into the system, an Amendment to Listing Agreement form must be used to reactivate the listing.

4.48

Converting an MLS® Listing into an Exclusive Listing

If a listing is going from MLS® listing to exclusive, the listing must be cancelled in the MLS® System and proof of the cancellation must be provided to the Member Association. The Listing Brokerage can choose to do this by cancelling their listing agreement with their client and executing a new agreement for an exclusive listing, or by amending the existing listing agreement.



4.05

Who Can Delete/Edit Information?

- Only Member Association staff can edit or delete MLS® Content after a listing has been reported pending, cancelled, or expired.



COMPENSATION



8.01

Stating Compensation

- Listings being submitted through the MLS® System shall state the compensation that the Listing Brokerage shall pay to the Co-operating Brokerage in accordance with the provisions of Article 2.

8.02

Collecting Compensation

- If it becomes necessary for any reason for the Listing Brokerage to alter the compensation offered to any Co-operating Brokerage or the listing price, the information must be circulated through the MLS® System database and the fully executed Amendment to Listing Agreement form shall be retained by the Listing Brokerage, in accordance with Article 2.

2. **COMMISSION:** In consideration of the Listing Brokerage listing the Property, the Seller agrees to pay the Listing Brokerage a commission of% of the sale price of the Property or for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period and on the terms and conditions set out in this Agreement **OR** such other terms and conditions as the Seller may accept. The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of% of the sale price of the Property or out of the commission the Seller pays the Listing Brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement. The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property. Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission. All amounts set out as commission are to be paid plus applicable taxes on such commission.

COOPERATING BROKERAGE COMMISSION FIELD



PRICE		AMOUNTS / DATES		DEPOSIT			
Lessons (per month)		HST APPLICABLE		YES <input type="checkbox"/> NO <input type="checkbox"/> INCLUDED <input type="checkbox"/> CALL LBO			
POSSESSION TYPE		POSSESSION DATE		POSSESSION REMARKS			
<input type="checkbox"/> 1 - 29 DAYS <input type="checkbox"/> 30 - 59 DAYS <input type="checkbox"/> 60 - 89 DAYS <input type="checkbox"/> 90+ DAYS							
YEAR BUILT		YEAR BUILT SOURCE		AGE RANGE			
<input type="checkbox"/> ESTIMATED <input type="checkbox"/> OWNER <input type="checkbox"/> PUBLIC RECORDS <input type="checkbox"/> OTHER		<input type="checkbox"/> APPRAISER <input type="checkbox"/> ASSESSOR <input type="checkbox"/> BUILDER		<input type="checkbox"/> NEW <input type="checkbox"/> 0 - 5 YEARS <input type="checkbox"/> 6 - 15 YEARS <input type="checkbox"/> 16 - 30 YEARS <input type="checkbox"/> 31 - 50 YEARS <input type="checkbox"/> 51 - 99 YEARS <input type="checkbox"/> 100+ YEARS <input type="checkbox"/> UNKNOWN			
YEAR BUILT DESCRIPTION		COMPLETED / NEW		HISTORIC			
<input type="checkbox"/> OWNER <input type="checkbox"/> TO BE BUILT <input type="checkbox"/> TOWN RECORDS <input type="checkbox"/> UNDER CONSTRUCTION		<input type="checkbox"/> ESTIMATE <input type="checkbox"/> MODEL		<input type="checkbox"/> SURVEY TYPE <input type="checkbox"/> AVAILABLE <input type="checkbox"/> BOUNDARY <input type="checkbox"/> SURVEY YEAR			
TAXES		TAX YEAR		ASSESSED VALUE			
ROAD ACCESS FEE		LEASED LAND FEE		LOCAL IMPROVEMENTS			
				<input type="checkbox"/> YES <input type="checkbox"/> NO			
LOCAL IMPROVEMENT COMMENTS							
REALTOR® NAME		ID		REALTOR® 2 NAME			
E-MAIL ADDRESS		DIRECT PHONE		E-MAIL ADDRESS			
BROKERAGE NAME		HOME BOARD		BROKERAGE 2 NAME			
REALTOR® 3 NAME		ID		REALTOR® 4 NAME			
E-MAIL ADDRESS		DIRECT PHONE		E-MAIL ADDRESS			
BROKERAGE 3 NAME		HOME BOARD		BROKERAGE 4 NAME			
COMMENCE DATE		EXPIRY DATE		BUYER AGENCY COMPENSATION			
CONTACT SELLERS AFTER EXPIRY		YES <input type="checkbox"/> NO <input type="checkbox"/>		ASSIGNMENT OF LISTING AGREEMENT			
				YES <input type="checkbox"/> NO <input type="checkbox"/>			
HOLD OVER DAYS		SPECIAL AGREEMENT		YES <input type="checkbox"/> NO <input type="checkbox"/>			
CURRENT FINANCING		ASSUMABLE <input type="checkbox"/> CLEAR <input type="checkbox"/> CONFIDENTIAL THRU LISTING AGENT <input type="checkbox"/>		MORTGAGE COMMENTS			
		SELLER TO DISCHARGE <input type="checkbox"/> SELLER TO TAKE BACK <input type="checkbox"/> OTHER <input type="checkbox"/>					
OFFER INSTRUCTIONS							
LOCKBOX TYPE		LOCKBOX LOCATION		SHOWING REQUIRE			
<input type="checkbox"/> MASTER LOCK <input type="checkbox"/> SENTRI LOCK <input type="checkbox"/> SUPRA <input type="checkbox"/> OTHER <input type="checkbox"/> NONE		<input type="checkbox"/> CALL LISTING AGENT <input type="checkbox"/> CALL LISTING OFFICE <input type="checkbox"/> FRONT DOOR <input type="checkbox"/> FRONT GATE <input type="checkbox"/> GARAGE DOOR <input type="checkbox"/> GAS METER <input type="checkbox"/> NO KEY SAFE		<input type="checkbox"/> SHOWING SYS <input type="checkbox"/> LOCKBOX <input type="checkbox"/> TLBO (LIST BRO) <input type="checkbox"/> TLSP (LIST SAL) <input type="checkbox"/> GO DIRECT <input type="checkbox"/> OTHER			
LOCKBOX SERIAL NUMBER							
SHOWING INSTRUCTIONS							
UNBRANDED VIRTUAL TOUR URL		MAP URL					
BRANDED VIRTUAL TOUR URL		ADDITIONAL IMAGES URL					
UNBRANDED VIRTUAL TOUR 2 URL		SALES BROCHURE URL					
BRANDED VIRTUAL TOUR 2 URL		3D URL					
ALTERNATE FEATURE SHEET URL							
RES 01/2021		© 2021 FTSI. All rights reserved. This form was developed by FTSI for the use and reproduction of their members and licensees only. Any other use or reproduction is prohibited except with prior written consent of FTSI. The trademarks REALTOR®, REALTOR, REALTOR, and the REALTOR logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. The trademarks REALTIP, REALTIP, REALTIP, and REALTIP are controlled by REALTIP and identify real estate professionals who are members of REALTIP. REALTIP, REALTIP, REALTIP, and REALTIP are controlled by REALTIP and identify real estate professionals who are members of REALTIP.		INT OF			

COMMENCE DATE		EXPIRY DATE		BUYER AGENCY COMPENSATION	
CONTACT SELLERS AFTER EXPIRY		YES <input type="checkbox"/> NO <input type="checkbox"/>		ASSIGNMENT OF LISTING AGREEMENT	
				YES <input type="checkbox"/> NO <input type="checkbox"/>	
HOLD OVER DAYS		SPECIAL AGREEMENT		YES <input type="checkbox"/> NO <input type="checkbox"/>	
CURRENT FINANCING		ASSUMABLE <input type="checkbox"/> CLEAR <input type="checkbox"/> CONFIDENTIAL THRU LISTING AGENT <input type="checkbox"/>		MORTGAGE COMMENTS	
		SELLER TO DISCHARGE <input type="checkbox"/> SELLER TO TAKE BACK <input type="checkbox"/> OTHER <input type="checkbox"/>			
OFFER INSTRUCTIONS					

POLL

question

10

IF THERE ARE ISSUES WITH A COMMISSION BEING PAID OUT, WHO DO YOU SPEAK WITH FIRST?

- Your broker of record or office manager
- The listing agent
- The listing brokerage's broker of record
- LSTAR
- None of the above



4.38

Claw Backs

Clarification on Cooperating Brokerage commission must be in the Cooperating Brokerage Commission field as information concerning the commission payable to the Cooperating Brokerage cannot be included in the REALTOR® Remarks.

4.39

Claw Backs

If an MLS® Listing indicates a Commission Claw Back by a Listing Brokerage, this must be detailed in the Cooperating Brokerages Commission field (i.e. commission that will be reduced if a buyer is introduced to a property by the Listing Salesperson) and the Listing Brokerage shall obtain the Seller's signed written direction.



Insurance for Registrants

All real estate salespersons and brokers in Ontario must participate in RECO's insurance program. It provides essential protection for you and your clients and customers through its errors and omissions insurance, consumer deposit insurance and commission protection insurance.

RECO introduced commission protection insurance approximately 15 years ago to protect Ontario salespersons' commissions in the event of some sort of financial failure such as brokerage bankruptcy, theft, fraud or other misappropriation of funds.

It doesn't cover the deductible and the HST.



Insurance for Registrants

An example of a successful claim:

In early 2013, RECO revoked the registrations of a brokerage and its principal broker after an inspection revealed irregularities with the brokerage's trust account – it had moved approximately \$200,000 from the brokerage's trust account between March 2012 and January 2013 through a series of unauthorized transfers.

The commission protection insurance helped all 30 agents get back most of what was owed within six months.

<https://www.realestatemagazine.ca/is-commission-protection-insurance-worth-it/>

BUSINESS ETIQUETTE





- Leave full name
- Return calls / emails
- Avoid late night calls
- Avoid “urgent” calls unless really urgent
- Take the high road
- Arrive on time or call if you’ll be late
- Return key ASAP
- Leave it as you find it
- Pick up “Open House” signs
- Do not smoke, eat, drink at showing
- Be nice to support staff
- Ring bell, knock, call out
- Remove shoes / boots



- Urge Buyer to get pre-approved
- Do your homework (showing)
- Exhibit honest, ethical behavior
- Avoid cell phone while driving
- Need help? Ask
- Avoid showing empty houses at night, to strangers alone
- Safely secure belongings
- Avoid high doses of perfume, aftershave
- Neat, clean appearance for you and your car



- Advise Seller or repairs
- Advertise honestly, in good taste
- Direct (Seller) inquiries to Listing Brokerage
- Verbal agreements must be put in writing (RECO 15)
- Present all offers / unbiased
- Explain showings / closing steps
- Respect cultural differences
- Alarms / Security codes
- Leave your business card



LSTAR COMPLIANCE REGIME

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In eu turpis ut lectus malesuada fuggiat. Suspendisse adipiscing velit lectus, a hendrerit justo laoreet. Donec porttitor nunc id faucibus dictum.



Audits



Professional
Standards Committee



Discipline
Committee



Arbitration



Audits

- Association Staff audit 1 in every 20 Direct Data Entry listings and amendments and review listings flagged in Matrix™ by other Members.
- Listing paperwork or additional information must be submitted to the MLS® department within 24 hours.
- Where possible, Members will be given an opportunity to correct errors.
- Minor breaches of the MLS® Rules and Policies will result in administrative penalties/fines.
- Major breaches of the MLS® Rules and Policies will be referred to the Professional Standards Committee





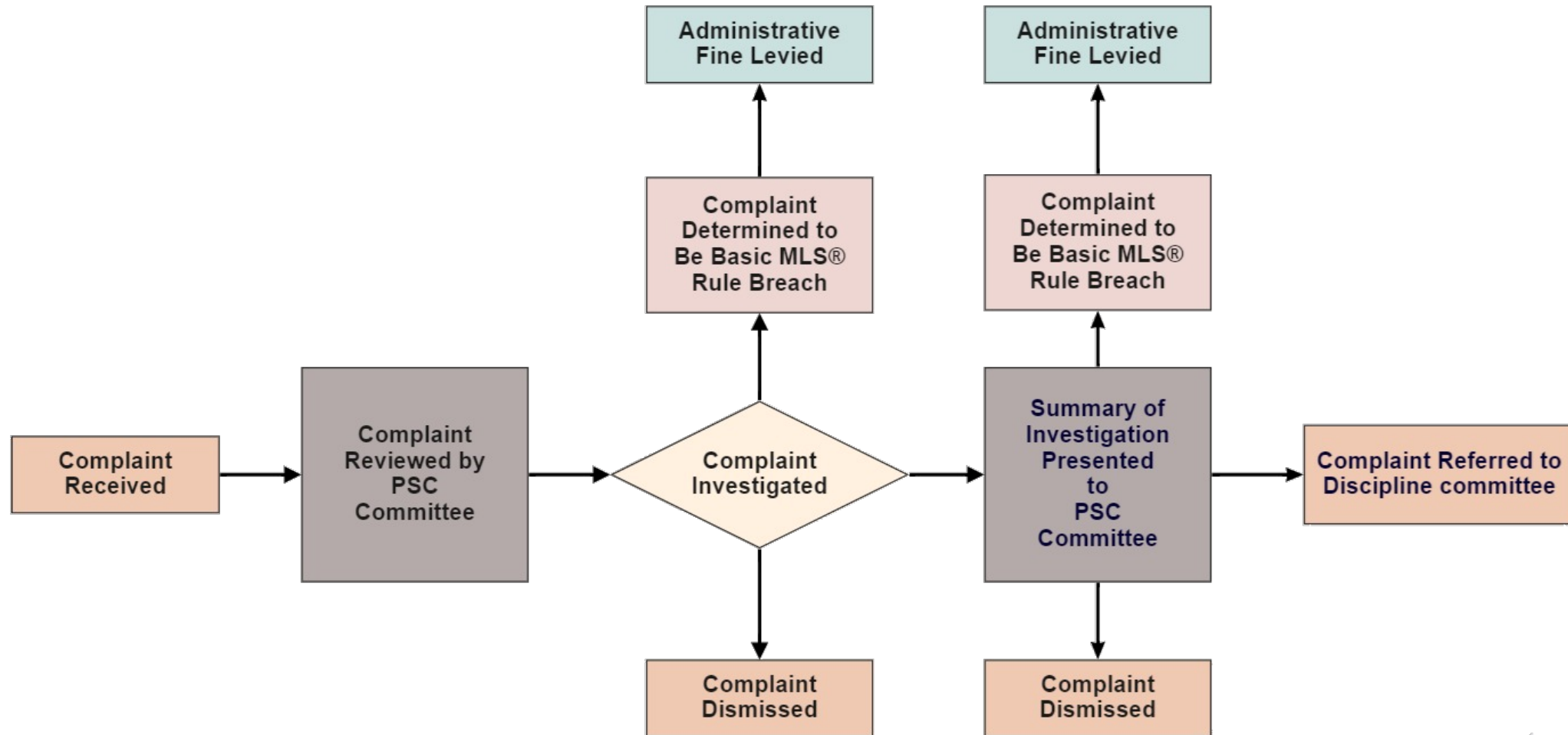
Professional Standards Committee

- Reviews, investigates and responds to complaints from public and members and/or results from audits.
- There are several ways an issue may be brought to LSTAR's attention:

1	2	3	4	5
LSTAR Staff Audits	Members and Non-Members Using the 'Reporting Data Errors' Through the MLS® System	LSTAR's Professional Standards Committee Self-Initiates a Complaint	Formal Complaints by LSTAR Members or Non-Members	Formal Complaints Referred by ITSO, RECO or CREA to LSTAR



Professional Standards Committee



miro



Infractions & Complaints

- Majority of audits and errors reported through Matrix™ involve the Basic MLS® Rules and LSTAR Staff can issue Fast Fines (administrative fines).
 - \$100 for 1st Infraction
 - \$200 for 2nd Infraction
 - \$300 for 3rd Infraction





Basic Rules

2.04 - Input listing by 11:59pm next business day

2.05(c) - Must offer compensation of more than 0

2.06(b) - Accuracy of information

2.06(d) - Seller contact information cannot appear in public remarks

2.08 - Unacceptable listings

2.14 - Content to only appear in designated fields

2.15 - Multimedia URLs

2.16 – Images

2.17 - Comments

2.20 - Processing amendments

2.22 - New expiry date

3.02 - Cancelling appointments

6.01 - Reporting trades

6.02 - Removal of conditions

6.03 - Expiry Date and escape clauses on conditions

6.04 - Trade information

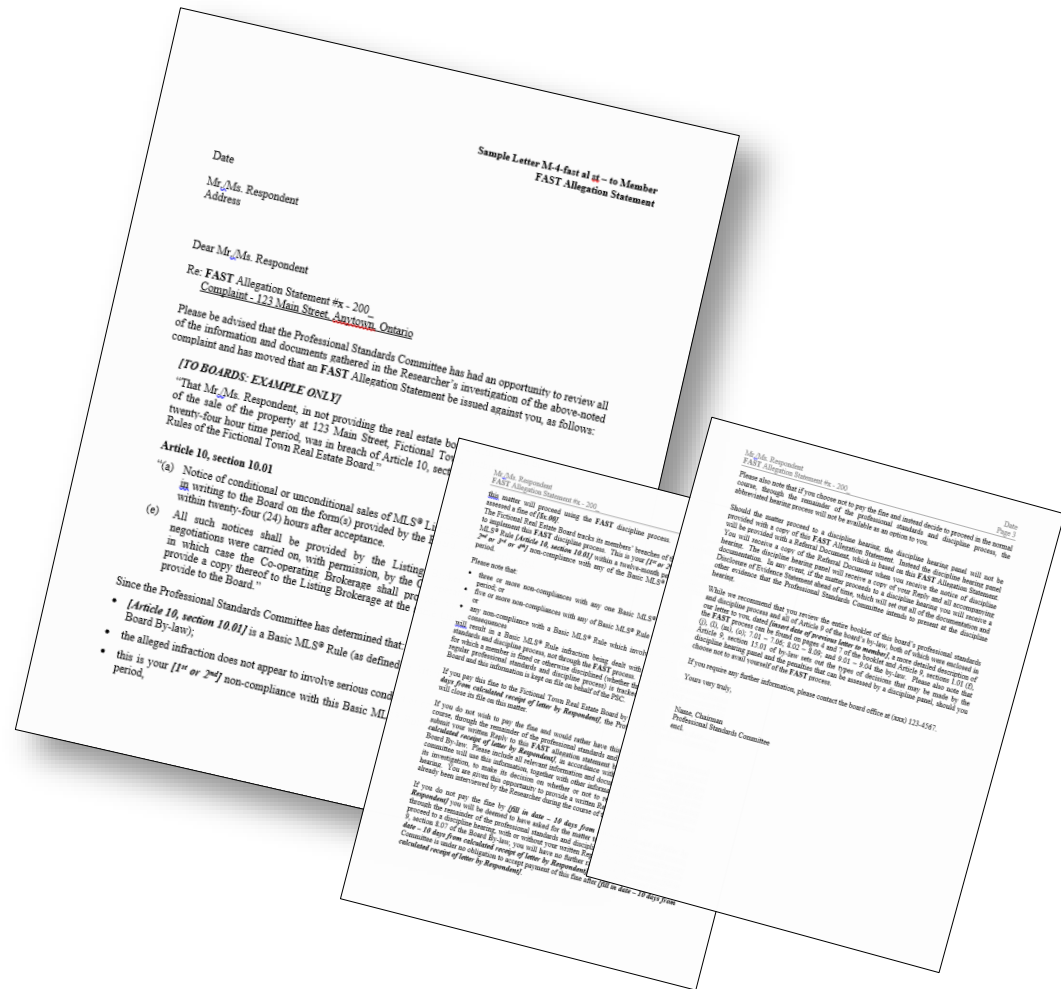
10.15(b) - Deleting listing Content

12.03 - Delivering copies of information upon request from Association



Discipline Committee

- Reviews cases referred by the Professional Standards Committee.
- Ensures the rules of organized real estate are adhered to and enforced.
- Considered the 'judge and jury' of the hearing process.
- Determines 'guilt' and decides on appropriate penalty.
- Possible fines (starting at \$500), removal from MLS® System and/or required to take courses.



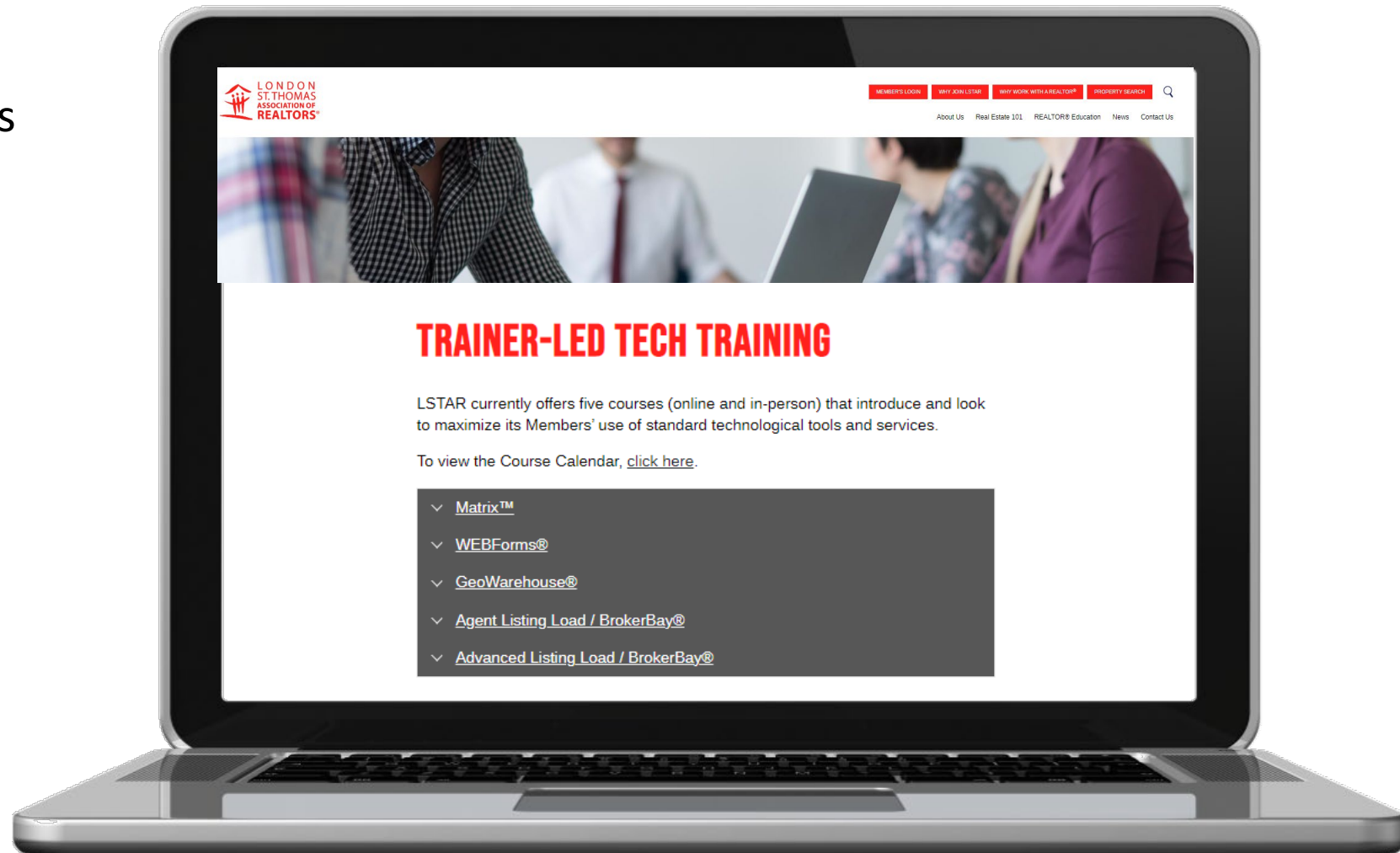


WRAP UP



On the Calendar:

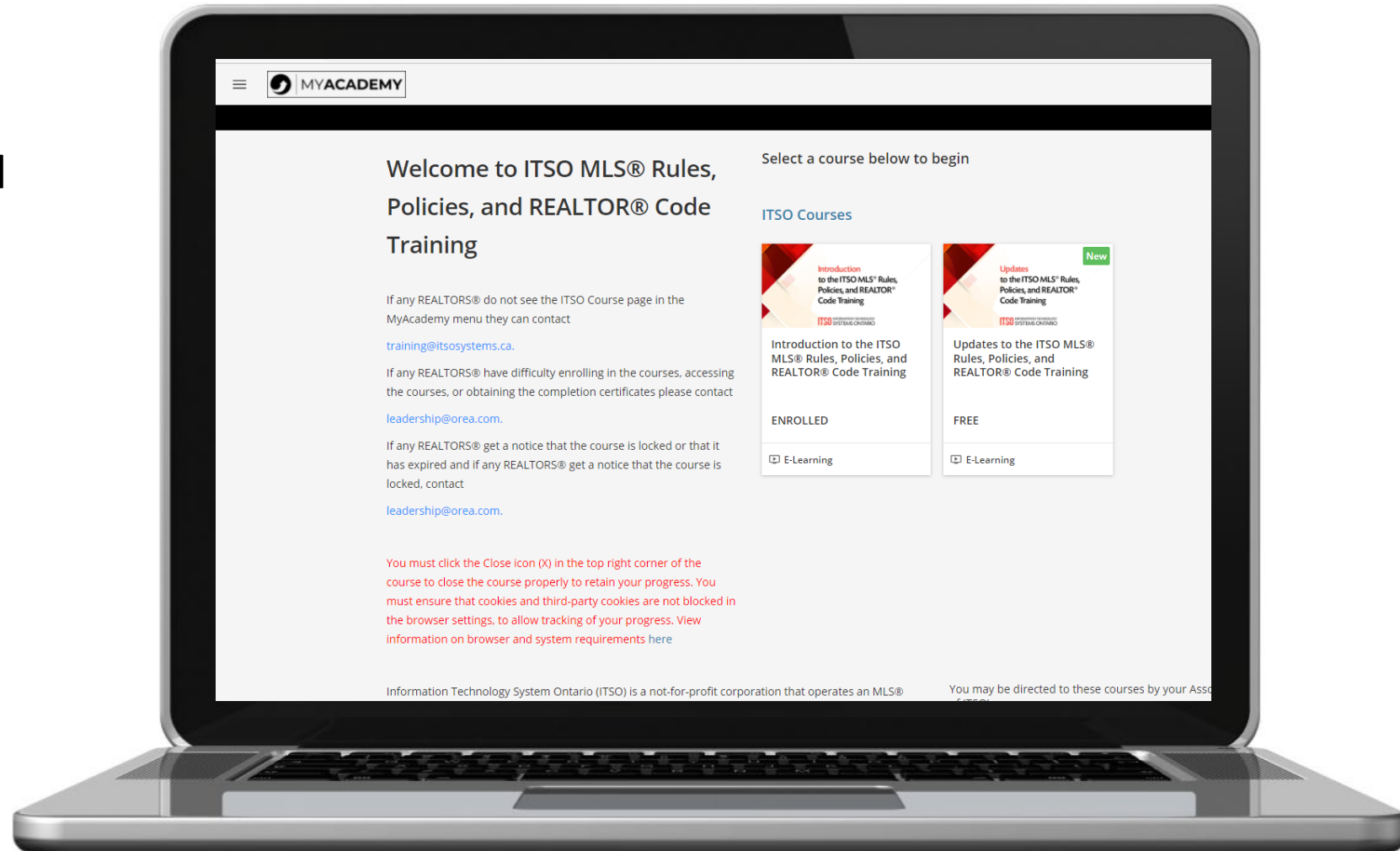
■ LSTAR Tech Classes





On the Calendar:

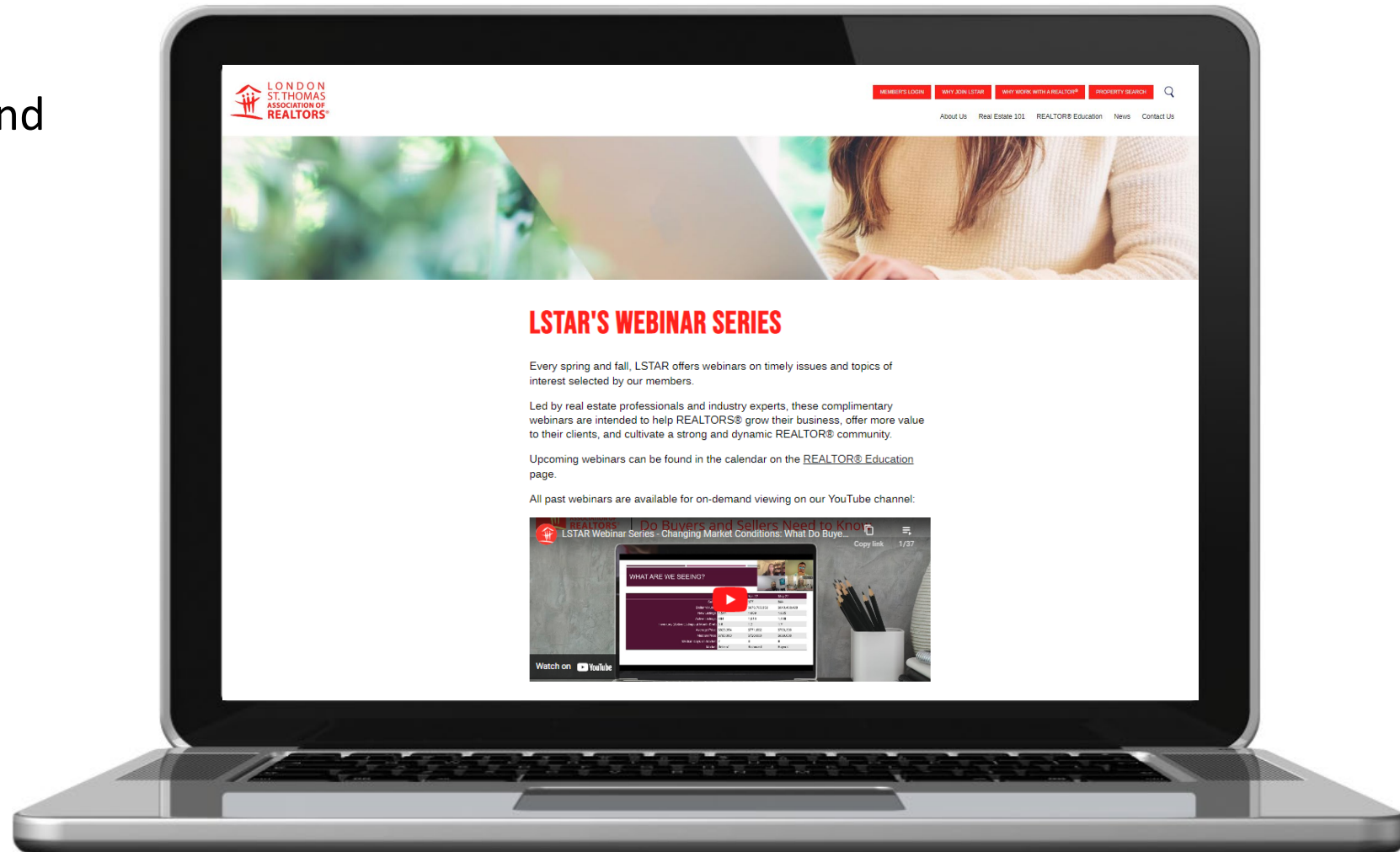
- ITSO Online MLS® Rules, Policies and REALTOR® Code Courses





On the Calendar:

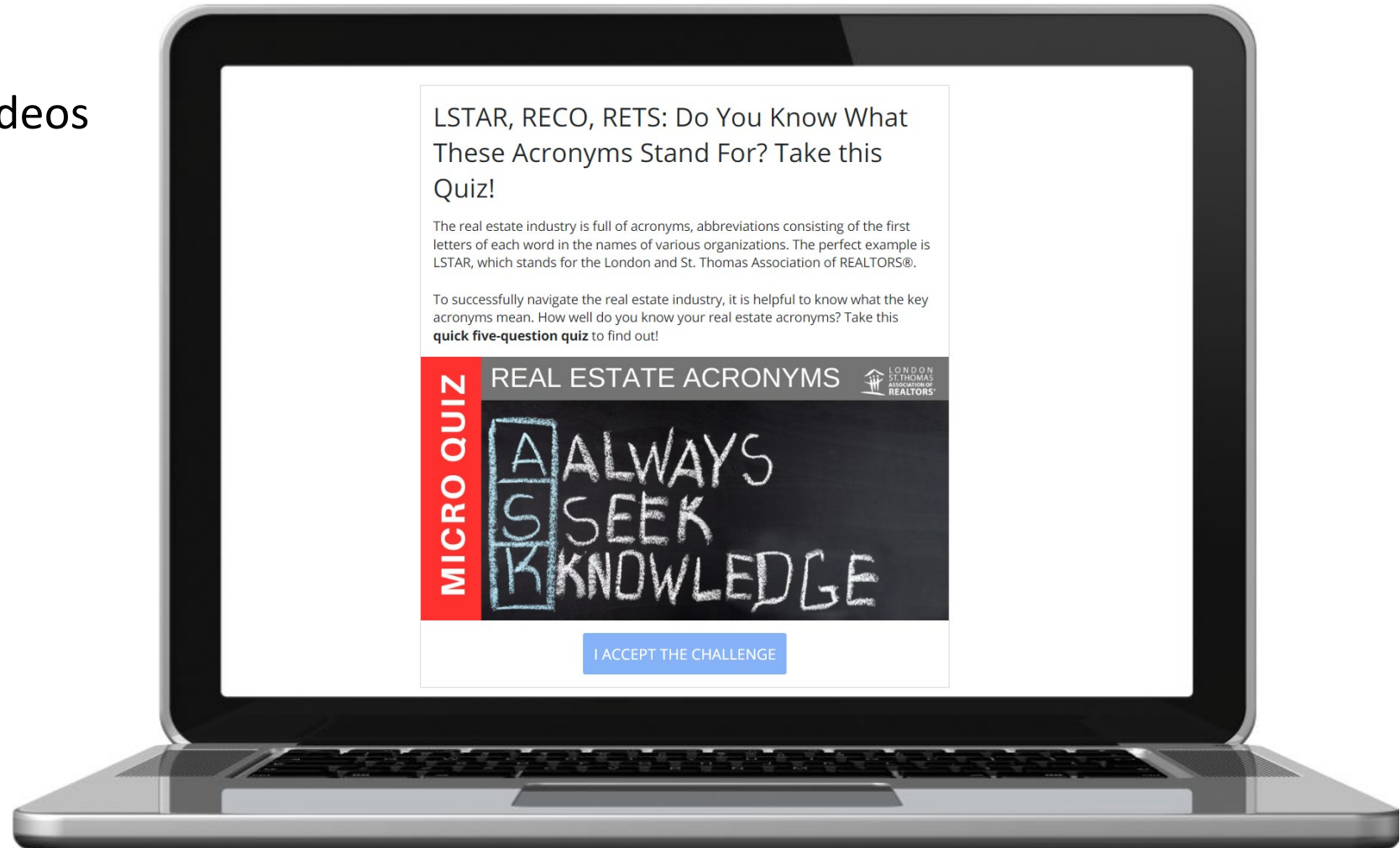
- LSTAR Webinars and Town Halls





On the Calendar:

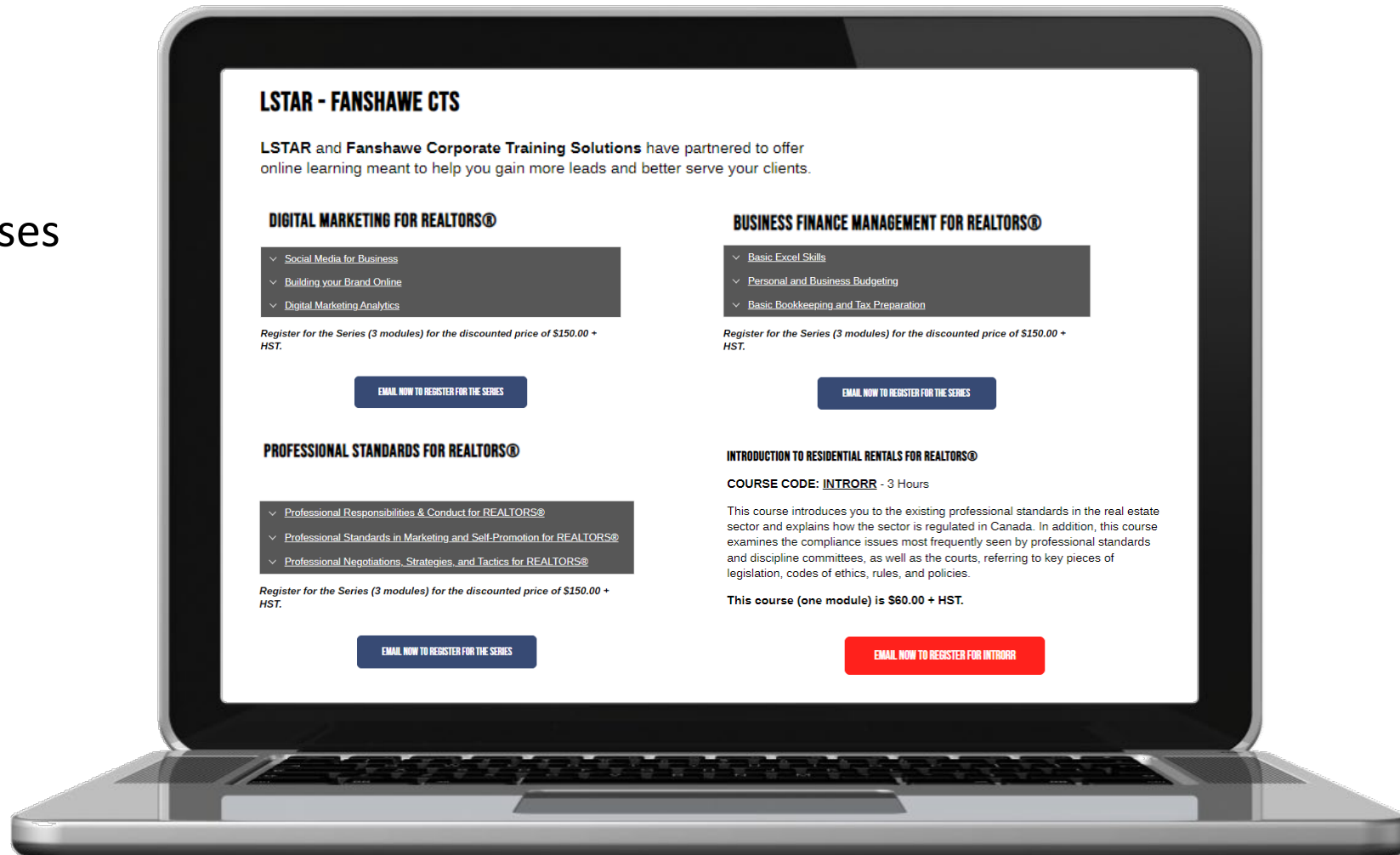
- Micro-Learning Videos and Quizzes





On the Calendar:

■ LSTAR/ CTS Fanshawe Asynchronous Courses

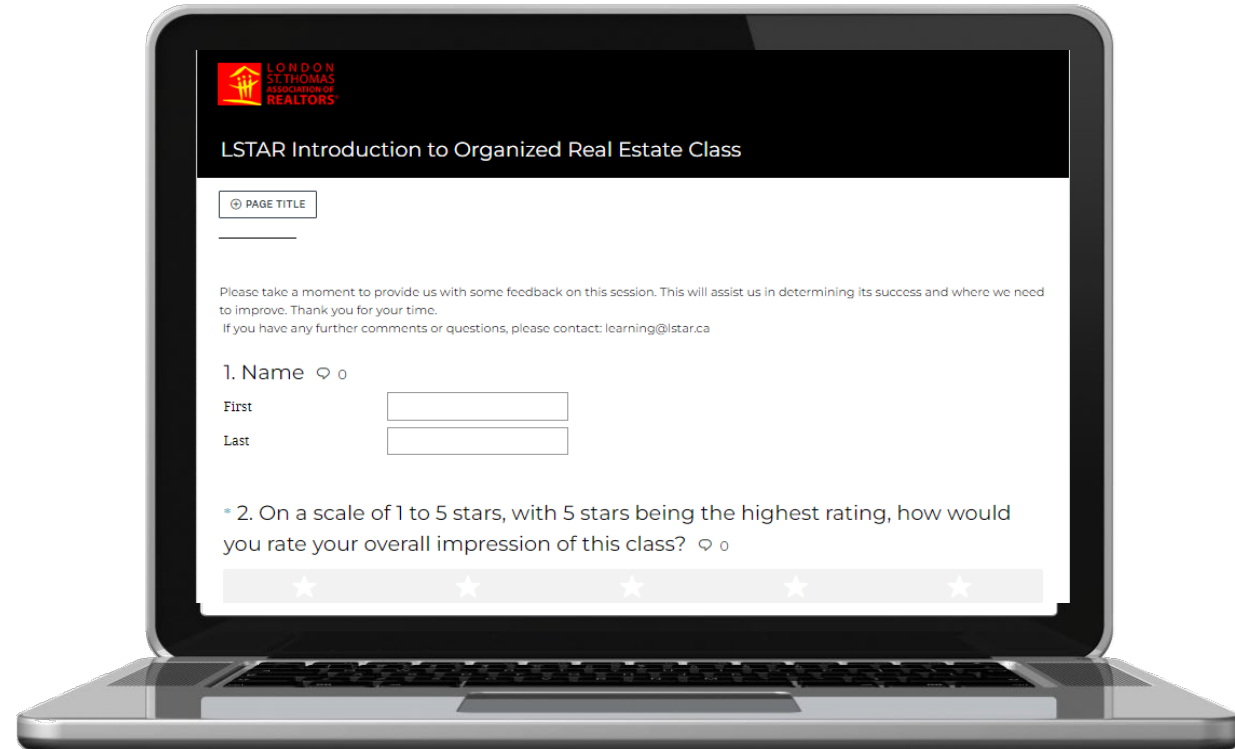




Member Opinion

Please take a moment to provide us with feedback on this presentation.

This will assist us in determining its success and where we need to improve.



The link to our feedback form: <https://www.surveymonkey.com/r/IntroORE>



Thank you for joining us for
LSTAR's Introduction to
Organized Real Estate
presentation.

If you have any
questions or
concerns, contact:
learning@lstar.ca

