



THE BEAVA INC. MULTIPLE LISTING SERVICE (BMLS) RULES

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1. DEFINITIONS

In this document, to be referred to as the BMLS rules, unless the context otherwise requires, or except as otherwise defined herein, capitalised terms used in these rules shall have the meanings ascribed to such terms in the By-Laws.

“Cooperating Agent” means an Agent who introduces a buyer to an BMLS Listing of another Member and who is further involved so as to become the procuring cause of sale to that buyer; and where the context requires, the obligations of the Cooperating Agent shall also be obligations of the Cooperating Broker.

“Cooperating Broker” means a Broker with whom a Cooperating Agent is associated; and where the context requires, the obligations of the cooperating Broker shall also be obligations of the Cooperating Agent.

“Cooperating Member” includes both a Cooperating Broker and a Cooperating Agent.

“Listing Agent” means the Member who holds a signed listing agreement to sell the property by the vendor

“Qualifying Broker” means a Broker who represents his company on the BMLS and to whose name Agents who work for such company are attached.

2. INTRODUCTION TO THE BEAVA INC. MULTIPLE LISTING SERVICE (BMLS)

A Multiple Listing System is:

- a system of listing properties for sale/rent which achieves greater market exposure for vendors/landlords than can be achieved by using a multiplicity of open listings, while concurrently embodying all of the inherent stabilizing and motivational advantages of MLS listings;
- a means of achieving safety and fairness in the real estate marketplace through the creation of much greater marketplace transparency;
- a means by which buyers/tenants and vendors/landlords have the benefit of professional independent representation by a licensed professional of their choice throughout the entire buying and selling process;
- a facility for the orderly correlation and dissemination of listing information so Members may better serve vendors/landlords, buyers/tenants and the general public;
- a means by which Members make blanket unilateral offers of compensation to other Members acting as sub-agents, buyer agents, or in other agency or non agency capacities defined by-law;
- a means of enhancing cooperation and productivity among Members;

- a means by which information is accumulated and disseminated to enable authorized participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers;
- a means by which participants engaging in real estate appraisals contribute to common databases.

3. BMLS RULES

- 3.1** The BEAVA Inc. Multiple Listing System (BMLS) shall be governed by these Rules.
- 3.2** The Committee of Management may make new and amend existing Rules & Regulations of the BMLS for the purpose of carrying out the objects of the BMLS.
- 3.3** All BMLS activity shall be operated under the supervision of the Real Estate Agents Council in accordance with these Rules, The Real Estate Agent Rules and the BEAVA Inc. Code of Ethics
- 3.4** The MLS listing of property should be urged and practiced by a Real Estate Agent as a means of eliminating misunderstandings and dissention and urging better service to the vendor. Likewise, the use of an MLS listing should be urged and practiced by a Real Estate Agent as a means of assuring better market exposure for the vendor, and the sub-commission payable to the Cooperating Broker shall be fully disclosed to, and agreed on by the vendor in writing.

4. ACCESS to BMLS

- 4.1** Only BEAVA Inc. Members in good standing shall be allowed access to and use of the BMLS and its systems, information and marketing materials.
- 4.2** **These facilities may be made available to non-Members if the Committee of Management so determines, by way of contract. Participation by non-Members will be on an individual basis and may not be transferred or sold by the non-Member.**

5. LISTING MEMBER

A Listing Member may be a listing Broker or a Listing Agent.

6. QUALIFYING BROKER

A Qualifying Broker is a Broker who represents his company on the BMLS and to whose name agents who work for the company are attached.

- 6.1** A Qualifying Broker shall provide a list to the BMLS of his Agents and shall immediately advise the BMLS of any changes, additions or deletions from that list.
- 6.2** In order to be eligible for participation in the BMLS, an agent operating under the supervision of a Qualifying Broker must be a Member of the BMLS.

- 6.3 A Qualifying Brokers shall ensure that his Agent's comply/ies with the BMLS Rules and the Code of Ethics.
- 6.4 A Qualifying Broker is responsible for ensuring that his employer, or an Agent, if it is the Agent's responsibility, pays promptly all amounts owing to the BMLS (including any fine levied against the Agent Member).
- 6.5 A Qualifying Broker shall require that his Agent complies with any penalty or sanction imposed by BEAVA INC.

7. DUTIES OF LISTING BROKER OR LISTING AGENT

7.1 In addition to listing a property in the BMLS System, a listing Member shall represent the vendor/landlord throughout the process and shall provide substantive services to the vendor/landlord, including but not limited to the following:

- i. advising the vendor/landlord as to the appropriate recommended asking price for his property;
- ii. advising the vendor/landlord on preparing his property for showing;
- iii. coordinating and assisting in the scheduling of all showings of the property and being personally present at the showings, if requested to do so by the vendor/landlord or by the Cooperating Member;
- iv. negotiating and/or reviewing with the vendor/landlord the terms and provisions of all written offers and counter-offers;
- v. assisting the vendor/landlord in matters related to the closing of the transaction.

7.2 Penalties for breach of duties of Listing Broker or Listing Agent

A breach of 7.1 shall not disentitle a Cooperating Member from being paid the sub-commission. However, the penalties for breach of section 5.1 shall be:

- 1st offence: a fine not exceeding Bds\$2400.00**
- 2nd offence" suspension for a period not exceeding three (3) moths**
- 3rd offence: expulsion**

8. BMLS LISTING FORMS

- 8.1 All Members are required to use approved BMLS forms. The BMLS shall not accept listings if they are not presented on the approved Listing Forms.
- 8.2 The relevant forms are the Listing Agreement Form and the Property Data Input Form.

9. BMLS LISTING PROCEDURES

- 9.1 Listing of properties located within Barbados taken by Members on an approved Listing Agreement Form shall be delivered to the BMLS within 3 business days after all necessary signatures of vendor/landlord have been obtained.
- 9.2 A Listing Agreement and the Property Data Input Form, when filed with the BMLS by the Listing Member, shall be complete in every detail which is ascertainable as specified on the listing forms or marked N/A/ (not applicable). A complete inventory of all furnishings and personal property to be included or excluded in the sale /rental shall be prepared by the Listing Member and shall be shown on the Property Data Input Form.
- 9.3 A listing not completed correctly shall be rejected in writing by the BMLS Administrator and the Member shall be notified by the BMLS Administrator.
- 9.4. A Listing Agreement shall be signed by all parties necessary to make the Listing a binding contract.
- 9.5 Co-Listing agreements submitted to the BMLS shall be on one form with a single expiry date and signed by both listing Agents.
- 9.6 BMLS reserves the right upon the advice of its legal counsel to refuse to accept a Listing Agreement which fails adequately to protect the interest of the public and Members or which directly or indirectly establishes any contractual relationship between the BMLS and the Client.
- 9.7 **Vendor's/Landlord's Right to Sell/Rent:** A vendor/landlord cannot have a property listed on the BMLS and also retain the right to sell it himself/herself.
- 9.8 **Changes to a Listing:** A change in the list price or other change in the original Listing Agreement shall be made only when authorized in writing by the vendor/landlord and shall be filed with the BMLS within three (3) business days after the authorized change is received by the Member. The change of status form is to be used when reporting any change, including a copy of the agreement between the vendor/landlord and the Member who authorizes the change.
- 9.9 **Cancellation of the Listing prior to Expiration:** A listing agreement may be cancelled by the Listing Broker before the expiration date in the Listing agreement. All cancellations shall be accompanied by a statement of the reason for cancellation and shall be agreed in writing by both vendor/landlord and Listing Broker, or in the absence of the vendor's/landlord's agreement in writing, a written declaration from the Listing Broker stating that both parties to the agreement have agreed to cancel shall be submitted within 3 business days to the BMLS office. It shall be an offence under these rules to cancel a Listing in order to avoid paying the sub-commission.
- 9.10 **Listing Price Specified:** The full gross listing price shall be listed in the Agreement and on the data input form. The BMLS shall not accept net price listings.
- 9.11 **Listing Multiple Unit Properties:** All properties which are to be sold/rented or which may be sold/rented separately shall be indicated individually in the Listing Agreement and on the data input form. When a part of a listed property has been sold, proper notification

should be given to the BMLS accompanied by a data input form on that portion of the property which has been sold/rented.

9.12 Expiration, Extension and Renewal of Listings: A Listing posted with the BMLS automatically expires on the date specified in the Agreement unless it is renewed by the vendor/landlord and notice of the renewal is filed with the BMLS. All renewals shall be submitted on the appropriate BMLS renewal form within three (3) business days of execution, or be subject to a fine for late filing

9.13 Expired Listing: Where a property has not been relisted by another Member after the expiration date of a Listing, then the Listing Member shall, at the written request of any Cooperating Member, ensure that the name of the Cooperating Member's prospective buyer/tenant who was introduced to the property during the listing period is provided to the vendor/Landlord within ten (10) days.

9.14 Listing Form Penalties:

(a) Any Member submitting an incorrect or incomplete BMLS listing forms shall be subject to a fine of Bds\$120 for the re-submission of the Listing.

(b) The penalty for not submitting a BMLS listing shall be subject to:

1st Offence: up to Bds\$120.00

2nd offence: up to Bds\$240.00

3rd Offence : Suspension

(c) A Member submitting incorrect or incomplete paperwork and failing to make the necessary corrections within three (3) business days shall be liable to a fine of Bds\$120 for re-submission of the charges to the listing.

(d) A Member who fails to indicate properties individually in the paperwork submitted shall be subject to a fine of Bds\$120.00 for each offence.

(e) A Member who submits a price other than the full gross listing price to the BMLS shall be liable to a fine of Bds\$240.00 for each offence.

10. POLICIES AND PROCEDURES FOR COOPERATING MEMBERS

10.1 The listing Member recognizes the importance of the services provided by a Cooperating Member and is committed to cooperating fully with all Members in the marketing and sale/rental of property that is listed for sale/Rent by the Listing Member from time to time.

10.2 A Sub-commission shall be paid by the Listing Member to the Cooperating Member who is the procuring cause of a sale/rental.

10.3 Entitlement to compensation is determined by the Cooperating Member's performance as the procuring cause of the sale/rental.

11. DUTIES OF COOPERATING MEMBER.

- 11.1** A Cooperating Member shall represent the buyer/tenant throughout the process and shall provide substantive services to the buyer/tenant including but not limited to the following:
- i. accompanying the buyer/tenant at the viewing of the property either personally or through the assistance of any other Member;
 - ii. preparing, negotiating and/or reviewing with the buyer/tenant the terms and provisions of a written offer to purchase/rent and contract for sale/rent. Only written offers or contracts for sale executed by the prospective buyer/tenant shall be presented to the vendor/landlord: no verbal offers shall be accepted or presented.
 - iii. coordinating and assisting in scheduling inspections, surveys, loan applications and all other matters related to the closing of a transaction.

11.2 A breach of Rule 9.1 (i-iii) shall not disentitle a Cooperating Member from being paid the sub-commission. However, the penalties for breach of Rules and 9.1 (i-iii) shall be:

- 1st offence: a fine not exceeding Bds\$2400.00**
- 2nd offence: suspension for a period not exceeding three (3) months**
- 3rd offence: expulsion**

12. COMMISSION RATES AND DIVISION OF COMMISSION

- 12.1** The Listing Broker shall specify the sub-commission on each listing filed with the BMLS. The sub-commission shall be shown as a percentage of the gross selling price. The breakdown of commissions is as follows:
- 12.2** A sale/rental by the Listing Agent or Listing Broker results in payment of 100% of commission to the Listing Broker
- 12.3** The sale/rental of a BMLS Listed property by another Member will result in the sub-commission being payable to the Cooperating Broker at the rate specified in the BMLS Listing.
- 12.4.** The sub-commission shall be paid to the Cooperative Broker within five (5) business days after receipt of good funds (cleared) by the Listing Broker.

12.5 Penalties for Payment of Sub-Commission by Listing Broker to Cooperating Broker after the specified deadline:

a charge of Bds\$160 per day shall be paid to the cooperating Broker by a defaulting Listing Broker up to 14 days'

if the whole debt including late payment penalties is not paid after 14 days, then the Listing Broker shall be subject to a payment of Bds \$6,250.00 and to automatic suspension until the sub-commission and later charges are paid in full.

13. REFERRAL FEE

Any Member may provide the Listing Member with information regarding a prospective buyer and direct such prospective buyer/tenant to contact the Listing Member directly. In such instance, the referring Member has not provided substantive services or activities to warrant the status of a Cooperating Member or otherwise being considered the procuring cause of the sale/rental of the subject property. For such services the referring Member shall be paid a referral fee by the Listing Member. This must be done by way of a **Referral Form**.

14. BMLS SELLING REGULATIONS

14.1. Reporting Requirements among Members: A Member who has received an offer or counteroffer from any other Member shall, upon request, provide to the other Member a written report on any change in the status of negotiations in progress relating to that offer within such time as is reasonable in the circumstances.

14.2 Reporting Sales/Rentals and pending Sales/Rentals to the BMLS: Once a written agreement has been reached between the two parties and a deposit of cleared funds has been made, it is considered "under contract" which requires notification to the BMLS administrator. Both the Listing Agent and Cooperating Agent shall submit **Status Change Input Forms** confirming the sale/rental and confirming the true sale price within two (2) business days.

14.3. Reporting Changes of Pending Sales: The Listing Agent shall report within two (2) business days to the BMLS the cancellation of a pending sale/rental and the Listing shall be reinstated immediately

14.4. Vendor's refusal to Sell: If the vendor/landlord and any property listed for sale/rent refuses to accept a written offer satisfying all of the terms and conditions stated in the listing, such information shall be transmitted to the BMLS for promulgation to all Members.

14.5. Solicitation of Listing Filed with the BMLS: Solicitation of Listing Filed with the BMLS: A Member shall not seek to obtain a future listing on a property filed with the BMLS until the current listing has expired. Immediately after the expiration of current listing, solicitation is allowed. No Member should contact or write specifically to a current listed vendor/landlord with another Member, with the intention of soliciting the listing. In the event a vendor/landlord initiates contacts another Member, that Member shall explain that as a Member he/she is not able to negotiate a future listing while a listing with another BMLS Member is current.

14.6 Mass Mailings: Newsletters, brochures and flyers are not considered direct solicitation for a listing. However, if the Vendor complains, the vendor (or listing company with written authorization from the vendor) has the right to request that the newsletter not be sent to that particular client. In other words, that particular listed Vendor shall be removed from the mailing list. "Disclaimers" are not essential in a letter/brochure

14.7 Competition for Listings: A Member is prohibited from stating or implying to a vendor/landlord that the failure to obtain on BMLS shall result in that Member's refusal or non-attempt to sell the property through another BMLS Member.

15 PENALTIES UNDER BMLS SELLING REGULATIONS

15.1 Not submitting a BMLS Listing:

1st offence: a fine not exceeding Bds\$350.00

2nd offence: a fine not exceeding Bds\$1200.00

3rd offence: suspension for a period not exceeding three (3) months.

15.2 Reporting Requirements among Members: A Member who fails to provide a report as stipulated under Rule 13.9 shall be subject to the following penalties:-

1st Offence: a fine not exceeding Bds\$1200.00

2nd offence: a fine not exceeding Bds\$2400.00

3rd offence: a fine not exceeding Bds\$4800.00 and/or suspension not exceeding three (3) months.

In the event of an alleged contravention or abuse of Rules 13.1 the Committee of Management reserves the right, **through the Disciplinary Sub-Committee** to communicate with the vendor /tenant directly and/or parties involved in the transaction and solicit information pertaining to the actions of the Members. Such information, in addition to submissions made by parties involved in the dispute shall be made available to a body convened to consider the matter.

15.3 Reporting Sales/Rentals and Pending Sales/Rentals to the BMLS: A Member who knowingly reports a false sale price to the BMLS Administrator shall be liable to the following penalty:-

1st Offense: expulsion

15.4 A Member who fails to report a sale to the BMLS Administrator within the time provided in this section shall be subject to the following penalty:

Bds\$600.00 for each such offence.

15.5 Failing to sign the Status Change Input Form: A Member failing to sign the status input form shall be liable to the following penalty:

A fine of Bds \$80.00 per offence.

15.6 Reporting Changes of Pending Sales: A listing Agent failing to report on the cancellation of a pending sale/rental to the BMLS within 2 business days shall be liable to the following penalty:

A fine of Bds\$80.00 per offence.

“FOR SALE/FOR RENT” SIGNS

15.7 A Member placing a sign on an BMLS Listing without the approval of the Listing Broker shall be liable to the following penalty:

A fine of Bds\$120.00 per offence.

15.8 A Member placing a sign on an BMLS Listing shall be subject to a fine of Bds\$600.00 per offence. check

15.9 A Member failing to remove a sign as stipulated above shall be liable to the following penalty:

A fine of BDS\$1200.00 per offence.

15.10 Solicitation of Listing Filed with the BMLS: A Member who does not submit a BMLS Listing shall be liable to the following penalties:

1st Offence: a fine not exceeding Bds\$1200.00

2nd Offence: a fine not exceeding Bds\$3500.00

15.11 Competition for Listings: A Member who states or implies to a vendor/landlord that the failure to obtain a BMLS shall result in that Member's refusal or non-attempt to sell the property through another BMLS Member shall be liable to the following penalties

1st Offence: a fine not exceeding Bds\$1200.00

2nd Offence: a fine not exceeding Bds\$3500.00

3rd Offence : expulsion

Note that during any period of suspension, all Listings posted on the BMLS shall be assigned to another BMLS Member, if possible, within the Listing Member's office. It shall be the sole responsibility of the Listing Member to notify the Client of the Member's suspension and reassignment of the listing.

16. OWNERSHIP OF BMLS AND INFORMATION

16.1 Authority to Publish: By the act of submitting property listing data to the BMLS the Member represents that he has been authorized to grant and thereby grants authority for the BMLS to include the property listing in the Multiple Listing Service and also in any statistical reports, governed by the BMLS Rules & Regulations.

16.2 Ownership Interest: All rights, titles and interest in each of every copy of a publication, document, website, printout or report created by the BMLS shall at all times remain vested in the BMLS.

16.3 Confidentiality and Distribution of BMLS Information: Any information provided by the BMLS to Members shall be considered confidential and for the BMLS use of the Members. Members shall not allow access to confidential BMLS information to any one who is not a Member of the BMLS. A Member shall not share his BMLS systems access password. Nor shall a Member do anything to facilitate or permit access to the BMLS by any non-Member other than providing limited BMLS information to Buyers and Vendors as is reasonably necessary to effect the listing, purchase and sale of Real Estate.

16.3.1 Unauthorised Disclosure of BMLS information: A Member who makes an unauthorised disclosure of BMLS information shall be liable to the following penalties:

1st Offence: a fine not exceeding Bds\$1200.00

2nd Offence: a fine not exceeding Bds\$3500.00

3rd Offence: expulsion

16.4 BMLS Accuracy Disclaimer: The information published and disseminated by the BMLS is communicated verbatim, without change by the BMLS to a Member. The BMLS does not verify the information provided and disclaims any responsibility for its accuracy. Each Member agrees to hold the BMLS harmless against any liability arising from any inaccuracy or inadequacy of the information such Member provides.

16.5 Amount Due under These Rules & Regulations: All Amounts due and payable by a Member pursuant to these Rules & Regulations shall be deemed to be a debt due from such Member to the BMLS.

17. CONFLICT BETWEEN THE BMLS RULES & REGULATIONS

Should there appear to be conflict between the BMLS Rules and the Real Estate Agent Code of Ethics and Standards of Practice, the conflict shall be resolved in favour of Real Estate Agent Code of Ethics and Standards of Practice and the BMLS Rule or Regulation shall be deemed invalid to the extent necessary.

18. BMLS FEES

18.1 Failure to pay the BMLS Fee for up to 30 days will result in the immediate suspension of access to the BMLS.

18.2 If a Member's BMLS Fee remains in arrears for a period of three (3) months, the Member shall be asked to attend before a meeting of the Committee of Management to discuss the situation and shall show cause why he should not be suspended.

18.3 If a Member whose BMLS Fee is in arrears is suspended he shall remain liable for payment of the BMLS Fee for the entire period of his suspension.