“COMING SOON” STATUS POLICY

Effective May 1, 2018, the available listing statuses within the St. Augustine & St. Johns County Multiple Listing Service, hereinafter referred to as the “Service”, will be as follows: “Coming Soon”, “Active”, “Sold”, “Temporarily Off Market”, “Withdrawn”, “Pending”, and “Expired”.

The new “Coming Soon” status may only be used when a Seller desires no showings for a limited time period not to exceed 14 days, by definition. A required start date will automatically cause the “Coming Soon” listing to change to “Active” status, at which time the Days on Market (DOM) count will start.

The “Coming Soon” status will allow the property to be searchable by participants and subscribers of the Service while the property is being prepared for the market. The “Coming Soon” status is not intended to give the listing broker an advantage in finding a buyer for the property to the detriment of cooperating brokers or to circumvent the selling of the property on an open market. The intended use of this status is to provide a vehicle for subscribers of the Service to notify other subscribers of properties that will be made fully available for showing and marketing after the seller completes preparations necessary for showing the property. While the property is in “Coming Soon” status, the seller and the listing broker may not promote or advertise the property in any manner other than as “Coming Soon”.

Use of the “Coming Soon” status shall be for a limited time period not to exceed 14 days. Listing Brokers will not be allowed to re-list the same property as a “Coming Soon” listing until 45 days past the expiration date of the original Listing Agreement. This restriction does not apply to a new Listing Agreement with a different company.

Use of the “Coming Soon” status shall require the seller’s request and consent on the “Coming Soon” Listing Addendum, which must be signed by the seller(s), the Broker and the listing agent.

The Service will not distribute “Coming Soon” listings to any IDX/VOW/ Syndication or other external website or product.

While a property is in “Coming Soon” status, no showings are permitted and no purchase offers may be accepted. Violation of this rule will result in an automatic fine not to exceed $15,000.

The Service reserves the right to remove any “Coming Soon” listing at any time for any reason and penalize or fine the Participant or Subscriber if they are found to be in violation of the “Coming Soon” policy and/or rules.

During the “Coming Soon” status period, the listing is not active, and a Buyer’s Broker/licensee would not be guaranteed compensation.

A Seller may cancel the “Coming Soon” status by submitting a written cancellation request, which must be immediately submitted to the Service, and the Broker must at the same time change the status from “Coming Soon” to “Active”.

All other rights, privileges, penalties and fines are reserved by the Service.