



# **BLC<sup>®</sup> Field Guide**

**March 2019**

## BLC® Field Guide

<b>Quick Reference Chart for Timeframes</b>		
<b>Rule</b>	<b>Timeframe</b>	<b>Reference</b>
Available for Showing	7 Days**	... within seven days of the listing date, see Available for Showing Section.
CDOM	90 Days**	Once a listing has been off market for 90 days, when re-entered on the 91st day, CDOM will reset and begin calculating again at zero, see CDOM Section.
Exempt Listing	2 Days*	... to file with listing service, see Exempt Listing Section.
Expiration Date	60 Days**	.. to reactivate expired listing, see Expiration Date Section.
Incomplete Listings	30 Days**	Retained before being purged, see Status Section.
List Date	2 Days*	... to enter in listing service, see List Date Section.
Photos	14 Days**	... from list date to add to service, see Media, Attachments, and URLs Section (Definition, a, v).
Price Change	2 Days*	... to report to service, see Pricing Section.
Released, Changing to	21 Days**	Only MIBOR staff can release a listing if it is within 21 days of the expiration date, See Status Section.
Status Change	2 Days*	... to report in the service, see Status Section.
Temporarily-Off-Market	< 30 Days**	... to return to active, see Status Section (Status Definition, h).
Violation	2 Days*	... time allowed to correct listing after receiving notification, see Violation Procedure Section.
Withdrawn, Changing to	21 Days**	Only MIBOR staff can withdraw a listing if it is within 21 days of the expiration date, see Status Section
<p>*Full Business Days (Monday through Friday Excluding Federal Holidays)</p> <p>**Calendar Days</p>		

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## Address Section

### Address Definition

- a. A way to accurately pinpoint the physical location of a particular piece of property.

### Address Application

- a. The address is broken down to individual components of: street number, street direction, street name, street type, and street direction suffix, city, state, and zip code and, if applicable, building unit number.

## Agent Owned Section

### Agent Owned Definition

- a. The property for sale is owned by a licensed agent.

### Agent Owned Application

- a. Note the agent's license number on the contract.
- b. If owner of property is a real estate agent, it must be disclosed to the buyer. Buyer needs to know that owner's level of expertise is higher than the average seller.

## Agent Remarks Section

### Agent to Agent Remarks Definition

- a. Comments from listing agent to buyer's agent regarding listed property.

### Agent to Agent Remarks Application

- b. These comments are not seen by the public, only viewable to agents.
- c. Use this area to relay helpful information to the buyer's agent.
- d. Include exclusions, commission and/or disclosures.
- e. Include information to help with showings.
- f. Also see BAC (Buyer Agent Commission) section for more information.
- g. Due to liability concerns, do not include any access codes, i.e., lockbox, gate, etc.

## Area Section

### Area Definition

- a. Assigned number for county and township of property's physical location
- b. Listings must be entered in the area number in which they are physically located and are assessed taxes, regardless of the mailing address (including city) assigned to the property by the Post Office.

### Area Application

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- a. Locate property on MIBOR service area map to determine area of property's physical location.
  - i. Maps are available in REALTOR<sup>®</sup> Store.
  - ii. Maps are available on the MIBOR BLC<sup>®</sup> "Resources" tab.

### Available for Showing Section

#### Available for Showing Definition

- a. An active listing must be available for showing within seven days of the listing date to remain in active status.

#### Available for Showing Application

- a. When not immediately available, an "Available for Showing" condition of "no" is indicated with a specified showing date within seven days of the list date.
- b. Listings not available for showing will be noted as "Public Internet – No".
- c. A listing that is active but not available for showing within seven days is to have a status of withdrawn *or temporarily-off-market* until such time it is available for showing.

### BAC (Buyer Agent Commission) Section

#### BAC Definition

- a. Unconditional offer of compensation to other participants for their services in the sale or lease based upon procuring cause. A "successful closing" must happen, identified by NAR as either a sale that closes or a lease that is executed.

#### BAC Application

- a. The compensation stated in the listing service shall be shown in one of the following forms:
  - i. A percentage of the gross selling price
  - ii. A definite dollar amount.

### Bedroom Section

#### Bedroom Definition

- a. Must have a closet within the bedroom or master bedroom suite.
- b. Must not be used as a "walk through" to another room.
- c. Must have two means of egress (door and window).
  - i. The International Residential Code (IRC) 2015 pertains to all single and two-family homes and is intended to keep occupants safe in case of emergency to:
    - allow occupants an exit, and
    - provide access to emergency responders.

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- ii. Specifications for an egress window:
  - Bottom cannot exceed 44” from the finished floor.
  - Open height and width of 24” x 20”.
  - Minimum opening area is 5.7 square feet.

### **CDOM (Comprehensive Days on Market) Section**

#### CDOM Definition

- a. The cumulative number of days a property shows as an "active" status within a sales cycle.
- b. CDOM is based on the Tax ID number. CDOM calculation starts over from zero for any new listing added for the property after the previous property listing has been "Off- Market" for a period of more than 90 days.

#### CDOM Application

- a. CDOM will continue to calculate if an agent/firm has a property listed and it becomes "Off Market" and the property is relisted, either by the same agent/firm or by another agent/firm, within 90 days of being "Off Market".
- b. Once a listing has been off market for 90 days, when re-entered on the 91<sup>st</sup> day, CDOM will reset and begin calculating again at zero.
- c. For CDOM purposes, off-market statuses are: Leased, Sold, Expired, or Temporarily Off Market.
- d. CDOM will be postponed and continue where it left for properties that have been Withdrawn.

### **Code of Ethics Section**

Issues related to the Code of Ethics and its enforcement are handled by the Professional Services & Industry Issues Department. For assistance, contact Tracy Nierste (317-956-5244 or [tracynierste@mibor.com](mailto:tracynierste@mibor.com)), or Jeanette Langford (317-956-5241 or [jeanettelangford@mibor.com](mailto:jeanettelangford@mibor.com)).

### **Confidential Listing Section**

#### Confidential Listing Definition

- a. Listings which the seller requests to not disclose location of property.

#### Confidential Listing Application

- a. Fields that are impacted by location may be blank, such as address, tax id number, directions, subdivision, and/or legal description.

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## Contact Information Section

### Contact Information Definition

- a. How to contact the listing agent or listing office, i.e., phone number, email address, web address, name of agent or company, etc.

### Contact Information Application

- a. In the Contact/Office Agent Information section of the listing, use phone numbers where you are easily contacted.
- b. Include numbers for showings, feedback, and preferred as required.

## DOM (Days on Market) Section

### DOM Definition

- a. The number of days a property shows as an "active" status and therefore is "on the market".

### DOM Application

- a. DOM reflects the number of days the property is on the market in an "active" status
- b. DOM will be postponed and continue where it left for properties that have been withdrawn.

## Direct Soliciting Section

### Direct Soliciting Definition

- a. There is a "For Sale By Owner" or other sign or notice on the property indicating that the seller is soliciting direct contact from buyers.

### Direct Soliciting Application

- a. If there is direct solicitation, it must be indicated on the listing by selecting "yes" to the "Is There Direct Soliciting?" field.
- b. Direct-soliciting listings will not appear on any public searchable websites, such as MIBOR.com, Realtor.com, Zillow.com, Homes.com, etc.

## Directions Section

### Directions Definition

- a. Driving directions to property from nearest major intersection.

### Directions Application

- a. Determine nearest major intersection and give directions to property.
- b. Drive to property following your directions and make sure it is easy to follow.
- c. In consideration of others using this property as a comparable, please do not include sign verbiage in Directions, i.e., follow to sign on right, etc.

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## Disclosures Section

### Disclosures Definition

- a. Disclosure of ownership (i.e., banked owned (REO), corporate owned, HUD owned, relocation controlled, relocation owned or VA owned.)

### Disclosure Application

- i. To disclose the need for corporate signatures and the possibility of additional time needed for consideration of offers.

## Exempt Listing Section

### Exempt Listing Definition

- a. Seller(s) refuses to allow their property to be placed in the listing service.

### Exempted Listing Application

- a. The listing agent may then take the listing (“office exclusive”) and such listing shall be filed with the service but not placed in the service.
- b. Filing of the listing with the service shall be accompanied by a copy of the Exempt Listing Disclosure Certification form (available under “Resources” in the MIBOR BLC® listing service) signed by the seller, listing agent, and listing managing broker along with the listing contract and emailed or faxed to MIBOR within two (2) full business days of the listing date.
- c. Prior to the listing being placed in the listing service, the bottom section of the Exempt Listing Disclosure Certification form must be signed and dated by seller(s) to acknowledge the seller(s) being aware of the listing being entered into the MIBOR BLC® listing service.
- d. All documentation is to be emailed to MIBOR within two (2) full business days.

## Expiration Date Section

### Expiration Date Definition

- a. The date that the listing contract will end and the property will no longer be available on the market.

### Expiration Date Application

- a. Enter date exactly as it appears on the listing contract.
- b. Must have signed documentation for all changes.
- c. Corrections to expiration dates that need to be earlier than original date must be changed by MIBOR staff and documentation from Broker is required.

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- d. Expired listings may be reactivated within 60 days of expiration date, if an extension or amendment has been signed. If there is a new contract, the listing must be re-entered into the service.
- e. Also see Status Section for more information.

### **Farms and Agricultural Land Section**

#### Farms and Agricultural Land Definition

- a. Tillable Acres: Land that can be farmed.
- b. Non-Tillable Acres: Vacant land that is not suitable for farming.
- c. Pasture: Open, vacant ground with grass or hay.
- d. Wooded: Numerous trees.
- e. Gross Acres: Total amount of acres available, including easement areas.
- f. Usable Acres: Total amount of acres that can be built on or farmed. Do not include easement and unusable areas.

#### Farms and Agricultural Land Application

- a. Tax records will show acreage but may need to contact engineer to determine easements and acreage for portions of land. This needs to be precise.
- b. Plat maps can also assist with determining acreage and easements.

### **Financial Information Section (Commercial Property Types)**

#### Financial Information Definition

- a. CAM (Common Area Maintenance) Expense: Cost to maintain parking lot, snow removal, etc., for commercial and investment properties, calculated on an annual basis. To obtain cost per square foot, divide annual cost by square footage.
- b. Insurance Expense: Hazard and liability insurance for entire property, calculated on an annual basis. To obtain cost per square foot, divide annual cost by the total square footage.
- c. Expense Stop: Dollar amount for the ceiling at which the owner/lessor no longer incurs the expense debt.
- d. Gross Potential Rent: Total amount of rent or income generated by property per month.
- e. Vacancy and Collections: Based on percentage of units in property that are vacant and/or behind on payments monthly.
- f. NOI (Net Operating Income): Actual annual gross rents less actual annual gross expenses.
- g. Actual Expenses: Actual annual gross expense outlay.
- h. Cap Rate on Actual Expenses: Limited to actual expenses.
- i. Improvement Allowance per Square Foot: Amount of credit for the cost of building out the leased space.
- j. Economic Occupancy: The percent of occupancy needed to cover expenses/liabilities.



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- k. Physical Occupancy: Percent of actual units physically occupied.
- l. GRM (Gross Rent Multiplier): Ratio used to estimate the value of the income-producing property. To calculate gross rent multiplier, sales price is divided by the potential gross income.

### Financial Information Application

- a. All of the financial information can be obtained by the owner of the property.
- b. These numbers are used to determine the feasibility of the property.

**First Right of Refusal** -- see Status Disclosure Section

### **Geo Coding Section**

#### Geo Coding Definition

- a. Map generates latitude and longitude codes based on property mailing address.

#### Geo Coding Application

- a. New properties not yet assigned latitude and longitude codes may be mapped to the center of the zip code.
- b. The geo codes are used to map properties.
- c. An incorrectly mapped property can only be remapped by someone with add/edit access to the service.

### **Legal Description Section**

#### Legal Description Definition

- a. How the property is legally described and recorded with county.

#### Legal Description Application

- a. Locate information on tax record in the MIBOR BLC<sup>®</sup> listing service.
- b. Contact local assessor.
- c. If description is longer than space allotted, enter a shortened version.
- d. For confidential listings, may enter the word "Confidential."

### **List Date Section**

#### List Date Definition

- a. The effective date of the listing contract or the date of the seller(s) signature, whichever is later.

#### List Date Application

- a. A listing must be entered in MIBOR BLC<sup>®</sup> listing service within two (2) full business

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days.

### **Listing Type Section**

#### Listing Type Definition

- a. Exclusive Right to Sell: Listing Agent (Broker) will represent sellers and earn a commission regardless who sells the house. The Buyer Agent Commission (BAC) field is an offer of compensation to the Participant (Broker) of the buyer's agent who represents the buyer and is the procuring cause of the sale. A commission split is stated by a percentage of the gross sale price or dollar amount in Buyer Agent Commission (BAC) field.
- b. Exclusive Agency: Listing Agent (Broker) has the right to market and sell the property and the seller also retains the right to sell the property. If the seller sells the property to a buyer that was not introduced to the property by the listing agent, no commission will be paid to the listing agent. If the listing agent sells the property, a commission will be paid to the listing agent.
- c. Exclusive Right to Sell - Exclusions: Similar to Exclusive Right to Sell, but an exclusion has been added that omits a certain buyer or buyers from the listing contract. If one of these buyers purchases the property within the timeframe and parameters of the exclusion, then the listing agent will not be paid a commission.
- d. One Party: obligates the seller to pay a broker's commission only if he/she sells the home to a buyer who has been brought to him/her by that broker. One-Party Listings are generally used in situations where a seller is attempting to sell their home without the assistance of a real estate broker. Such sellers are known in the industry by the acronym, "FSBO" or "For Sale By Owner."

### **Mandatory Fee Section**

#### Mandatory Fee Definition

- a. Any fee that is required by this property, typically association dues.

#### Mandatory Fee Application

- a. Any association that requires a mandatory fee should have conveyance documents that should be attached to the deed. Contact the title company if unsure.

### **Media, Attachments, and URLs Section**

#### Media, Attachment, and URL Definition

- a. Property Photographs and Line Drawings
  - i. Subscriber must have permission and/or right to submit media of another subscriber, the Internet or any copyrighted source. The act of submitting photographs or line drawings to the MIBOR BLC<sup>®</sup> listing service represents that the Participant has been authorized to grant and also thereby does grant authority for the MIBOR BLC<sup>®</sup> listing service to include such

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- information into its copyrighted MIBOR BLC® listing service compilation.
- ii. At least two photos to be added to the MIBOR BLC® listing service, within 14 days of the list date and prior to reporting it as “Pending” or “Sold”.
  - iii. The first, or primary, photo must be of the exterior of the listed property.
  - iv. If only two photos are entered, and they are both of the exterior of the property, they must be of different views.
  - v. For “New-Construction = Yes” properties that are not complete, line drawings of the exterior, floor plans, and a photo of the lot are acceptable.
  - vi. Must be of the listed property and/or included amenities, i.e., community swimming pool, community fitness club, clubhouse, play area. May not include amenities unavailable to property owner.
  - vii. No photograph or architect’s rendering of the listing, which contains any type or copy, including logo(s) or advertising of any kind, placed on or within the photograph (excluding normal real estate signage within the photograph that does not legibly display brokerage/agent and/or contact information), people, pets and/or animals may be submitted or processed by the listing service.
- b. Drones
- i. Currently FAA laws and regulations generally prohibit the commercial use of drones which includes for the purpose of real estate marketing.
  - ii. If you have an FAA-issued pilot’s license, you may request a Section 333 waiver from the Federal Aviation Administration.
  - iii. With the owner’s permission, a licensed drone operator may take aerial photos of the owner’s property.
  - iv. The photography/video must not contain adjacent property and must comply with all other media rules.
- c. Virtual Tours of the Listed Property
- i. Branded virtual tours
    - contain contact information,
    - will only appear on agent reports,
    - may never be entered in the unbranded virtual tour field.
  - ii. Unbranded virtual tours
    - must not contain contact information,
    - will only appear on consumer reports,
    - may be entered as a branded virtual tour (to appear on agent reports).
  - iii. Interactive Virtual Tours
    - Virtual tours that respond to click or screen-touch navigation,
    - must not contain contact information,
    - will appear on both agent and consumer reports.
- d. URL Addresses: Website of listing brokerage, listing agent, the listed property, or the community of the listed property.
- e. Text Files: A generic computer file, typically using the ASCII character set, may be uploaded to attach documentation about the listed property.
- f. PDF Files: Adobe Acrobat portable document format (PDF) may be used to attach documentation about the listed property.
- g. DOC Files: Microsoft Word format may be used to attach documentation about the

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listed property.

### Media, Attachment, and URL Application

- a. Optimal photo resolution is 1024 x 768.
- b. Each listing is to have a minimum of two photos (except Residential Land and Commercial Land).
- c. The maximum photos allowed per listing is 48.

## Multi-Family (Unit Mix) Section

### Multi-Family Definition

A classification of housing where multiple separate housing units for residential inhabitants are contained within one building or several buildings within one complex.

### Multi-Family Application

- a. Enter the following information for each type of unit:
  - i. Number of each type of similar units,
  - ii. Number of bedrooms, bathrooms, and total rooms,
  - iii. Rent amount and frequency,
  - iv. Number of levels and square footage,
  - v. Kitchen and master bedroom dimensions,
  - vi. Utilities included in the rent, and
  - vii. Miscellaneous features and amenities.
- b. . For example, an apartment building has 18 units:
  - 10 Units: 1 Bedroom, 1 Bath, 700 SF, \$800/Month
  - 5 Units: 2 Bedrooms, 1.5 Baths, 1200 SF, \$1100/Month
  - 3 Units: 3 Bedrooms, 2 Baths, 1700 SF, \$1400/Month

Would be entered as:

# This Type	Rent	Rent Frequency	# Rooms	# Beds	# Baths	Utilities <input type="checkbox"/> Cool Central Air <input type="checkbox"/> Cool Heat Pump <input type="checkbox"/> Cool None <input type="checkbox"/> Cool Wall Unit <input type="checkbox"/> Cool Window Unit	Miscellaneous <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Dryer <input type="checkbox"/> Eat-In Kitchen <input type="checkbox"/> Fireplace
10	\$800	<input checked="" type="checkbox"/> Mo <input type="checkbox"/> Wk	3	1	1		
# Levels	SqFt	Kit Dims	M BR Dims				
1	700	12x12	12x12				
# This Type	Rent	Rent Frequency	# Rooms	# Beds	# Baths	Utilities <input type="checkbox"/> Cool Central Air <input type="checkbox"/> Cool Heat Pump <input type="checkbox"/> Cool None <input type="checkbox"/> Cool Wall Unit <input type="checkbox"/> Cool Window Unit	Miscellaneous <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Dryer <input type="checkbox"/> Eat-In Kitchen <input type="checkbox"/> Fireplace
5	\$1000	<input checked="" type="checkbox"/> Mo <input type="checkbox"/> Wk	4	2	1.5		
# Levels	SqFt	Kit Dims	M BR Dims				
1	1100	12x12	12x12				
# This Type	Rent	Rent Frequency	# Rooms	# Beds	# Baths	Utilities <input type="checkbox"/> Cool Central Air <input type="checkbox"/> Cool Heat Pump <input type="checkbox"/> Cool None <input type="checkbox"/> Cool Wall Unit <input type="checkbox"/> Cool Window Unit	Miscellaneous <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Dryer <input type="checkbox"/> Eat-In Kitchen <input type="checkbox"/> Fireplace
3	\$1400	<input checked="" type="checkbox"/> Mo <input type="checkbox"/> Wk	5	3	2		
# Levels	SqFt	Kit Dims	M BR Dims				
1	1400	12x12	12x12				

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					Unit	
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### Multiple Properties Listing Section

#### Multiple Properties Listing Definition

- a. A contract/listing agreement that is for more than one property and has one list price.

#### Multiple Properties Listing Application

- a. Each property shall be entered as a separate listing in the service with the aggregated list price and its own tax identification number. (See Tax ID Section for additional information.)
- b. Each listing shall, in Agent-to-Agent Remarks, cross reference the other properties (by listing number) in the package.
- c. When there is an accepted offer, the new status shall be noted on every listing.
- d. When reporting the closing of the sale, only one property shall be changed to Sold status with all the closing information for the package and the other listings shall be released.

### New Construction Section

#### New Construction Definition

- a. New construction refers to a parcel that has imminent plans for a building.
- b. Site in preparation for and construction of entirely new structure(s), or structure(s) that have never been occupied.

#### New Construction Application

- a. Each property must select one of the three “new-construction” field options.
  - i. Yes
    - The permit must have been filed and a scanned digital document immediately attached to the new listing upon entry into the service.
  - ii. No
  - iii. Proposed
    - Must have a listing agreement.
    - Compensation (BAC) is offered.
    - Listing shall be tied to a specific piece of real estate.

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- If land is a single parcel with one tax ID, that is being split into multiple parcels, use the parcel number, prefilled with zeros to make 18 digits, until tax ID is available.
  - Builder shall have a right or future right on the lot.
  - The builder MUST be a REALTOR<sup>®</sup> participating as a brokerage in the MIBOR BLC<sup>®</sup> listing service or have a listing agreement with a REALTOR<sup>®</sup> participant of MIBOR BLC<sup>®</sup> listing service.
- b. A minimum of two photos are required.
- i. Architectural renderings of the listing are acceptable for the primary photo.
  - ii. Photos of “similar” houses may be used and must be disclosed in the first line of “Property Description”.
  - iii. A photo of the lot is acceptable for the secondary photo.
  - iv. Renderings should be updated to actual photos, prior to the listing being changed to Pending or Sold.

### Pricing Section

#### Pricing Definition

- a. Price on signed listing contract or amendment.
- b. If a property is being sold through auction, may use \$0 or \$1 for list price. However, when the listing closes, the list price must be changed to the sale price.
- c. Use whole dollars only.

#### Pricing Application

- d. The price in the MIBOR BLC<sup>®</sup> listing service should reflect the exact price as it appears on the contract/amendment.
- e. An asterisk (\*) following the list price indicates the price has been changed.
- f. Most errors are typos – read carefully before submitting.

### Property Description Section

#### Property Description Definition

- a. Describe house, land, amenities, and features in the property’s community, i.e., community swimming pool, community fitness club, clubhouse, children’s play area.

#### Property Description Application

- a. Include important facts and features.
- b. Details must apply to all people and not single out any specific group or type of people.
- c. Only include information that describes the physical property!
- d. May provide condition of property.

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## Property Description on Internet Section

### Property Description on Internet Definition

- a. Property Description on Internet applies to MIBOR.com, IDX (Internet Data Exchange), and VOWs (Virtual Office Website).

### Property Description on Internet Application

- a. MIBOR.com, IDX (Internet Data Exchange), and VOWs will use your property description as entered.
- b. REALTOR.com uses a compilation of fields to build their description.

## Property Type Section

### Property Type Definitions

- a. Residential or Condo Lifestyle:
  - i. Residential: Single unit whereby none of the homeowner fee pays for maintenance of any of the exterior of the structure.
    - Sale
    - Lease Property that generates rental income from dwelling unit(s).
  - ii. Condo Lifestyle (meets one or more of the criteria below):
    - Some, or all, of the homeowner fee pays for exterior maintenance of the dwelling.
    - Unit is titled to homeowner, all unit owners have joint ownership in the land and building common areas.
    - Lifestyle field further defines condo community.
    - Ownership type of Horizontal Property Regime (HPR).
    - A Planned Unit Development (PUD) may or may not be a condominium.
- b. Multi-Family:
  - i. Residential Multi-Family
    - Structure with four units or less.
  - ii. Commercial Multi-Family
    - Is zoned C-4.
    - Structure with five or more units.
    - Motels are to be listed as commercial multi-family.
- c. Land
  - i. Residential Land
    - Property with no permanent buildings.
    - Land with mobile homes that are not on a permanent foundation. A mobile home is personal property and not a permanent structure.
    - Photographs are optional.
  - ii. Commercial Land
    - Is zoned C-5.

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- Property with no permanent structures which is zoned to be used commercially.
  - Photographs are optional.
- d. Commercial
- i. Industrial
    - Is zoned C-1.
    - Building directly used in manufacturing or technically productive enterprises.
    - Usually are not accessible to general public or anyone other than workers.
  - ii. Office
    - Is zoned C-2.
    - Structure used primarily to conduct business such as administration, clerical, consultation, etc.
    - Building is open to public.
  - iii. Retail
    - Is zoned C-3.
    - Building space used for public display and sale of goods.
    - Open to the public.
    - Churches are to be listed as commercial retail.
- e. Farms and Agricultural
- i. Land that is suitable for or where crops or pastures are cultivated or domestic livestock are grazed. For more information, see Farms and Agricultural Land section.

### Property Type Application

- a. A single active listing must be entered under the property type as currently zoned.
- b. Active properties can be listed in more than one property type field, if applicable, except for condos.
  - i. Detail current zoning/use.
  - ii. Detail potential zoning/use, if applicable.
  - iii. If listing agreement is for more than one property, see Multiple Properties Listing section.
- c. Contact local municipalities for zoning information.
- d. See Zoning Information section.
- e. If a listing is input into the incorrect property type, it will need to be released and re-entered under the correct property type.
- f. A condo lifestyle property may NOT be entered as both a residential and condo; may only be listed in Residential/Condominium property type as condo lifestyle.
- g. “New-Construction = yes” listings are to immediately have the building permit attached to the listing. If the building permit has not been obtained or is not immediately available to attach to the listing, the listing shall be entered in the Residential Land or Commercial Land property type.



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## Released Date Section

### Released Date Definition

- a. Seller and Broker and its agents release each other from all rights, duties and liabilities in respect to the Listing Contract and agree that the Listing Contract shall be rescinded and of no further force or effect whatsoever.
- b. The date a property was released from the listing contract as it appears on the Mutual Release document.
- c. Listings will automatically change to expired status at 11:59:59 p.m. on the day released.

### Released Date Application

- a. Must have a signed mutual release from the listing contract.

## Re-list Section

### Purpose

- a. To provide written requirements for listing entry of a property previously listed in MIBOR BLC® database; to enhance the accuracy of the statistical information generated through the system, and; to increase the accuracy of the database for all members.

### Re-list Definition

- a. Properties that are re-listed by the same office or firm may be entered into the system as “new” provided the former listing (i.e. BLC #) has been in an off-market status for at least 30 days. Listings reactivated by the same office or firm in less than 30 days must be updated to the active status under the most recent BLC #.

### Re-list Application

- a. Section 1 – Entry of a listing as “NEW”
  - i. A listing that has been in an off-market status (“released”) may be re-entered as a “new” listing if it has been off the market for at least 30 days.
  - ii. A listing may be re-entered as a “new” listing with no waiting period if the most recent status of the property is “Expired” or “Sold”.
  - iii. A listing may be re-entered as a “new” listing with no waiting period if the property is being listed with a different company or firm.
  - iv. A listing may be re-entered as a “new” listing with no waiting period if the property is being listed with the same company but new owner.
  - v. A listing may be re-entered as “new” with no waiting period if the property has a new owner or was foreclosed and subsequently re-listed with the same office or firm.
  - vi. A listing may be re-entered as “new” with no waiting period if the listing is expired or withdrawn under an agent at one branch office and re-listed with a different agent at a different branch office of the same firm.

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- b. Section 2 – Placing a listing “Back on Market”
  - i. A listing that has been in any off-market status (pending, expired, released or temporarily off the market) and is being activated by the same company or firm in less than 30 days of the off market-date of the most recent BLC # must be updated to the active status which will place the listing in “back on market” under the Market Watch tool.
- c. Section 3 – Listing Transfers within an office or branch office of the same firm
  - i. If a listing is being transferred from one agent to another within the same company/firm, a properly executed transfer form must be submitted to MIBOR BLC® listing service to complete the transfer under the existing BLC #.
  - ii. If an agent is transferring from one branch office to another within the same firm, a properly executed transfer form must be submitted to MIBOR BLC® listing service to complete the transfer under the existing BLC #.

### Required Fields Section

#### Required Fields Definition

- a. Any field that is “required” (R) in the service

#### Required Fields Application

- a. Missing or incorrect data such as room sizes, tax ID number, disclosures, pending information, sold information, or any required field.
- b. All required fields must be accurately completed.
- c. All required fields must be completed before listing can be submitted to the service.

### Room Section

#### Room Definition

- a. A room is a kitchen, a bedroom, a living room, a dining room, a family room, an office, a study or a den.

#### Room Application

- a. Rooms do not have to be divided by walls as long as there is space for the intended function. Bedrooms must have four walls to be entered as a bedroom.
- b. An open concept design or floor plan typically encompasses a kitchen, dining room, and living room (may be referred to as a Great Room) would be counted as three rooms even though there are no walls to separate the areas.

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## Room Sizes Section

### Room Sizes Definition

- a. Measurement of each room's length and width in feet.

### Room Sizes Application

- a. Is a required field and must be accurately completed with actual dimensions.
- b. Measure each room or refer to blueprints.
- c. All measurements need to be rounded down.
- d. Do not rely on seller information, confirm accuracy.
- e. Do not rely on previous listing's measurements; re-measure and confirm accuracy.
- f. If a room size is entered, then the Level, Floor, and Window Treatment fields become required and vice versa. (if any one of the room fields are entered, the remaining three fields must be entered).
- g. If a room field was accidentally entered causing the other room fields to become required, remove the erroneous data (i.e., remove dimensions, change selection for Window Treatments back to N/A) to remove the field requirement condition.

## School District Section

### School District Definition

- a. Area school district for property location.

### School District Application

- a. This is important information to the buyer. Please do not speculate.

## Semi-Annual Tax Section

### Semi-Annual Tax Definition

- a. Six (6) months of property tax, payable in current year for taxes from previous year.

### Semi-Annual Tax Application

- a. A tax search may be used to locate the tax record and tax amount.
- b. Contact county treasurer for year due and amount.
- c. If the auto-populated information is known to be incorrect, it may be manually corrected.

## Square Footage Section

### Square Footage Definition

- a. Main: This level is above grade.
- b. Upper: Any second level where the first level is above grade.
- c. Basement: Completely below grade.
- d. Bi-Level: Typically a one story house plan that has been raised up and another level

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- of living provided on the ground floor or raised basement floor.
- e. **Tri-Level:** A tri-level style house usually has two stacked levels and a third level extending to one side.
  - f. **Minimum Contiguous Space (Commercial):** Smallest amount of connected square footage that is available.
  - g. **Maximum Contiguous Space (Commercial):** Largest amount of connected square footage that is available.
  - h. **Add-On Percentage (Commercial):** Amount of additional, non-connected square footage available.

### Square Footage Application

- a. Square footage information can be obtained from several sources: assessor's office, appraiser, floor plans, builder, or broker.
- b. Make every effort to verify information seller provides against one of the above sources.
- c. Bi-level houses should not include square footage of integral garage.
- d. The lower level on a tri-level house is not completely below grade and cannot be considered a basement. The square footage of the lower level and middle level are added together and considered the main level. The level above the main level is considered as upper level square footage.
- e. Properties with a 3rd level or more should combine square footage for living space above the main into the upper level square footage and note in Agent Remarks the square footage of individual levels.

## **Status Disclosure Section**

### Status Disclosure Definition

- a. **First Right of Refusal:** Parties have completed the "Addendum to Purchase Agreement First Right Contingency" form, which allows the property to remain on the market. The listing is set to include the Status Disclosure of "First Right of Refusal," which will display within the listing service.
- b. **Awaiting Corporate Signatures:** REO and Relocation contracts whereby the corporate seller has agreed to a purchase agreement or bid but has yet to deliver fully executed (signed) documentation to the listing broker. Broker may elect to change listing to Pending or may allow the listing to remain in Active status by adding the Status Disclosure of "Awaiting Corporate Signatures."

### Status Disclosure Application

- a. Edit exiting listing in Add/Edit by selecting "Manage Status Disclosures."
- b. Enter the Selling Agent information and Estimated Closing Date.

## **Status Section**

### Status Definition

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- a. Incomplete
  - i. All users are able to add a listing as an incomplete.
  - ii. Only users with add/edit privileges are able to submit an incomplete listing to the MIBOR BLC® listing service.
  - iii. Users without add/edit privileges will need to have office admin staff submit an incomplete listing.
  - iv. Before saving a listing as incomplete, click on “Validate” to make sure there are no errors on the data entered. If there are errors, the listing will NOT save as Incomplete. A “Success” message with a MIBOR BLC® listing number will appear when incomplete listing has been saved. If this message/number does not display, the listing did not save.
  - v. Incomplete listings are retained for 30 days after last edit date.
- b. Active
  - i. Completed and signed contract.
  - ii. A listing is active in the service when it has been “submitted” and is no longer incomplete.
- b. Pending
  - i. Pending date is date purchase agreement is signed and accepted. Check contract law.
  - ii. Continue to Show: “yes” or “no” (the default is “yes”).
  - iii. Awaiting Corporate Signature: Only for REO/RELO properties while the offer is submitted but signatures have not yet been obtained.
- c. Sold
  - i. Property has closed.
  - ii. Obtain info from closing documents.
- d. Expired
  - i. Past expiration date on contract.
  - ii. Also see Expiration Date section.
- e. Temporarily-Off-Market (ToM)
  - a. Property off market for less than 30 days due to damage or other unforeseen circumstances and is not available for showings by any agent including the Listing Agent. The system will require a temporarily-off-market date less than 30 days out. If the listing is not changed back to active status before the 30 day period ends, the system will automatically move the listing from temporarily-off-market status to withdrawn status.
- f. Withdrawn♦
  - i. Seller and listing broker have signed a mutual release that takes the property off market, but does not release the contract.
  - ii. Also see Withdrawn Date section.
- g. Released♦
  - i. Seller and listing broker have signed a mutual release that not only takes property off the market but also releases all parties from the listing contract.
  - ii. Also see Released Date section

♦NOTE: Status change to released or withdrawn: If a listing is within 21 days of the

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expiration date, only MIBOR staff are able to change the status to released or withdrawn. Submit a written request with both the agent and seller signatures. Email is acceptable as long as there is clear communication from both the agent and the seller to make the status change.

### Status Application

- a. All status changes must be made within 2 full business days.
- b. Status must mirror the signed contract in broker's office.
- c. When a listing is pending, the Estimated Closing Date must be entered. Indicate an anticipated closing date.
- d. Lease-to-own transactions may have an estimated closing date of one or more years from the pending date depending on terms of the lease.

## **Syndication Section**

### Syndication Definition

- a. Selecting the public searchable, property search websites on which the seller wishes their listing to be displayed. Each available Syndication Website may be selected/excluded or modified in the Add/Modify module of the MIBOR BLC® listing service under the "Contract Info" tab.

### Syndication Application

- a. Only listings marked as "Public Internet Yes" and "Direct Solicitation No" are eligible for syndication.
- b. Listings marked for sending directly from the BLC® listing service to public searchable, property search websites.
- c. If a brokerage does not wish to participate in syndication, they can select "No Listing Syndication."

## **Tax ID Number Section**

### Tax ID Number Definition

- a. A state-issued 18-digit number that identifies property for tax purposes.
- b. Each property in the state of Indiana has a unique number.

### Tax ID Number Application

- a. There are three acceptable ways to enter the 18-digit tax ID number:
  - i. Use the Tax Auto-Pop tool to search for the correct tax record and let the system automatically populate the listing with tax data.
  - ii. If there is no tax record for the listing but there is a parcel number, use the parcel number for the Tax ID Number field. Enter the parcel number, prefilled with zeros to make 18 digits. For example, a parcel number of 12345678 would be 000000000012345678.
  - iii. For "New Construction = Proposed" listings, the Tax ID field is not

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required.

- b. Tax ID/record search can be found by performing a tax search.
- c. Contact the county assessor for the state-issued, 18-digit tax ID number.
- d. Tax ID number field determines if a listing is a duplicate. Duplicate use of a tax ID is allowed only if there is data in the Unit # field for use with Multi-unit properties, with individual units.
- e. Tax ID number field links records for the Property History Report.
- f. Tax Auto-Pop populates the County, Tax ID, Address, Town, Zip, Legal, Year Built, Square Footage, Lot Size, Total # Acres, Semi-Annual Tax, and Tax Year Due/Payable fields.
- g. All fields populated by the Tax Auto-Pop are modifiable EXCEPT Township and County.
- h. For confidential listings, see Confidential Listings section.

### **Variable Rate Commission Section**

#### Variable Rate Commission Definition

- c. Commission amount might be different if the listing agent acts as a limited agency versus having a buyer's agent and seller's agent. See BLC<sup>®</sup> Listing Service Rules and Regulations for more details.

#### Variable Rate Commission Application

- b. Mark the appropriate "Y" or "N" box.

### **Virtual Office Website (VOW) Section**

#### Virtual Office Website Definition

- a. A VOW refers to features of a broker's Internet website, where the broker is capable of providing real estate brokerage services to consumers with whom the broker has established a broker-consumer relationship as defined by Indiana state law. Such Internet websites require password security, as outlined in the VOW policy, and allow those consumers with a broker-consumer relationship an opportunity to search listing service data, including off-market data, subject to the broker's oversight, supervision, and accountability.

#### Virtual Office Website Application

- a. The policy allows for sellers to withhold the display of either the entire listing or just the address of the listing for both Internet Data Exchange (IDX) websites and VOWs. Additionally, the seller may prohibit the use of comments or reviews of their property or the use of an automated estimate of market value with their property on Internet websites.

### **Withdrawn Date Section**

#### Withdrawn Date Definition

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- a. Date property was taken off market.
- b. The brokerage retains a valid listing contract with the seller, subject to original expiration date.

### Withdrawn Date Application

- a. Must have a signed amendment from the listing contract.
- b. Also see Status Section.

## Zoning Section

### Zoning Definition

- a. Zoning ordinances and regulations are laws that define and restrict property use and set development standards to assure that land is used for common good.
- b. Zoning laws set forth use restrictions.
- c. Zoning is determined by county and/or city and/or township of property's location.
- d. Typical zoning categories are:
  - i. Residential
  - ii. Commercial
  - iii. Industrial
  - iv. Agricultural
  - v. Recreational
- e. Additional information can be found at [www.indygov.org](http://www.indygov.org) and search for the word "zoning".

### Zoning Application

- a. One zoning use is typically not compatible with another.
- b. Local planning office can provide the property's zoning information.
- c. Properties that were established prior to current zoning designations have been "grandfathered" and are allowed to remain under previous zoning.
- d. Determine if the "grandfather" clause was granted to the property or the owner. Upon sale of the property, if the "grandfather" clause was granted to the owner, the property may have to confirm to the current zoning.
- e. A land-use attorney can be helpful for property owners if there are issues.
- f. There is no guarantee of outcome on requests for variances or re-zoning. Boards that make determination will look at development plan for the area and decide if request is within those guidelines.