

Tip Sheet: Comp Only Input Instructions

Comp Only transactions only had a buyer's agent (no listing agreement). These properties can be placed in the MLS **after the title transfers** by the brokerage firm that represented the buyer if the following requirements are met:

1. The property does not have a listing agreement. (Note: you cannot use Comp Only to track properties that were office exclusive or opted out of the MLS.)
 - Check the system to make sure the property has **not** been listed during the terms of your Comp Only. If it has, you **cannot** enter as a Comp Only.
2. If the buyer's agent/broker chooses to enter a comp only, it must be entered into the MLS within **14 days** of title transfer date (*effective 2-1-19*).
 - If the entry is beyond 14 days of title transfer a \$50.00 processing fee will be charged. **This is not a waivable charge.**
3. Since there is no Exclusive Right to Sell or Exclusive Agency agreement the following information should be used for the required entry fields:
 - a. **List Agent** – Enter Buyer's Agent ID (MLS staff will change this to Non-Member).
 - b. **List Date** – enter the date of the purchase contract (earliest date on the contract).
 - c. **Expiration Date** – the date established in the purchase contract as the performance date (terms) or the following date of the day you are entering the listing. (**System will not allow list date and expire date to be the same**)
 - d. **Required Fields** – all required fields must be filled in. Please use information as shown on the Auditor's site or provided by owner or agent.
 - i. **List Type** – use Comp Only for the list type.
 - ii. **Broker Remarks** – Display “Entered for Comp Purposes Only” in the Broker Remarks field.
4. **Upload Primary Photo** - Before changing the status, **you must** add a primary photo for Single Family, Condo and/or Multi-Family property types. Primary photo is the **front** view of the property.
5. **Change to Under Contract No Showings** – use the contract date, which is the same as the list date. Then immediately,
6. **Change to Sold**
 - **Closed Date** – use the title transfer date.
 - **Closed by** – Select Comp Only in the Closed By field.
7. The Selling Agent/Office must submit **Listing Correction Form, a copy of the Purchase Contract, Agency Disclosure AND Closing Disclosure/HUD/ALTA** to QA@MLSNow.com or fax to 216-485-4159.
8. MLS staff will override the listing office/agent to reflect non-member since there is no listing side.

