

Insider's Guide on what to ask an MLS

- Is your MLS a REALTOR® only MLS? If not, how will a violation of the Code of Ethics or a request for Arbitration be handled?
- How many subscribers will have log-in credentials in your MLS and how many different MLS providers (i.e., Paragon, FBS, Matrix) are currently participating?
- Why should I join a new MLS when I currently belong to an MLS that will allow me access to not only my current service area but others outside of Matrix?
- Suppose both MLS' are made up of brokers in the area and Brokers elect them. Wouldn't each MLS be pulling from the same pool and ultimately have the exact representation making the same decisions regardless of what MLS they represent?
- What products does your MLS currently include in the basic MLS fees?
- Does your MLS have any outside vendor contracts?
- Where is your MLS' training and support staff for MLS products located?
- Will your MLS have access to lockboxes in Alexandria, Bayou, Baton Rouge, and New Orleans?
- Does each shareholder receive a K1 since they are a partner of the company? If not, who gets the K1? (Schedule K-1 is a federal tax document used to report the income, losses, and dividends of a business or financial entity's partners or an S corporation's shareholders. The Schedule K-1 document is prepared for each partner and is included with the partner's tax return.)
- Does your MLS allow the MLS to borrow from a shareholder? If so, what are the requirements for repayment before dividends are paid? Also, does your MLS allow a Shareholder to make payment to its vendors?
- What does your MLS provide you in return for being a shareholder?
- How many years of operating reserves does your MLS have in case of emergency?
- Which associations are included in your MLS? Did all of those associations have existing MLS data they contributed to your MLS?
- How does your MLS ensure the integrity of the data (i.e., status changes, photo's incorrect listing information)?
- Is your MLS carrying any debt? If so, to whom and, and what are the terms of repayment?