



Multiple Listing Service

Rules & Regulations

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REcolorado® Board of Directors

The Board of Directors is comprised of 16 REALTORS® who were elected to ensure that REcolorado® operates within established policy governance guidelines.

MLS Rules & Regulations Committee

The MLS Rules & Regulations Committee reviews current issues that affect existing MLS rules and makes recommendations for new rules as necessary. Once the committee formulates a recommendation, it is submitted to the Board of Directors for review. The committee serves as an objective body to address compliance issues and craft policies that support cooperation and ensure reliable, accurate listing content.

REcolorado® Compliance Department

The Board of Directors grants the Compliance Department the authority to administratively consider violations of the MLS Rules & Regulations. The Compliance Department researches the details of alleged violations, monitors listing content, notifies the MLS Rules & Regulations Committee of all policy recommendations from NAR and conducts the Non-Association Member Orientation. The Compliance Department is dedicated to ensuring the accuracy and security of MLS listing content and improving the understanding of the MLS Rules & Regulations.

Reporting Violations

The Compliance Department relies heavily on Member support to maintain accurate MLS listing content. Reported violations must be submitted in writing via e-mail, mail or fax. Members may also report a violation online by clicking the Report Icon in Matrix.

Preface

REcolorado®, Inc. maintains rules and regulations to ensure that the offer of cooperation and compensation is extended to all Participants and that the sharing of listings among brokers is centralized and standardized. The process for maintaining the MLS Rules & Regulations involves the cooperative efforts of the REcolorado® Board of Directors, the MLS Rules & Regulations Committee and the REcolorado® Compliance Department. The terms “REcolorado®, Inc.,” “REcolorado®” and “MLS” are used interchangeably throughout this document.

Multiple Listing Service

- A facility for the orderly correlation and dissemination of listing information so Participants may better serve their clients and the public
- A means by which authorized Participants make blanket unilateral offers of compensation to other Participants
- A means by which cooperation among brokers is enhanced
- 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 Participants
- A means by which Participants engaging in real estate appraisal contribute to common databases
(Entitlement to compensation is determined by the cooperating broker’s performance as a procuring cause of the sale or lease.)

Participant: Any REALTOR® or nonmember applicant who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these rules, shall be eligible to participate in Multiple Listing upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs of incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to Multiple Listing Service “membership” or “participation” unless they hold a current, valid real estate broker’s license and offer or accept compensation to and from other Participants or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by a Board Multiple Listing Service is strictly limited to the activities authorized under a Participant’s licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey “participation” or “membership” or any right of access to information developed by or published by a board Multiple Listing Service where access to such information is prohibited by law.

Note: Mere possession of a broker’s license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm ‘offers or accepts cooperation and compensation’ means that the Participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the MLS. “Actively” means on a continual and on-going basis during the operation of the Participant’s real estate business. The “actively” requirement is not intended to preclude MLS participation by a Participant or potential Participant that operates a real estate business on a part time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS participation to a Participant or potential Participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit an MLS to deny participation based on the level of service provided by the Participant or potential Participant as long as the level of service satisfies state law.

The key is that the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the MLS in which participation is sought. This requirement does not permit an MLS to deny participation to a Participant or potential Participant that operates a Virtual Office Website (“VOW”) (including a VOW that the Participant uses to refer customers to other Participants) if the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation. An MLS may evaluate whether a Participant or potential Participant “actively endeavors during the operation of its real estate business” to “offer or accept cooperation and compensation” only if the MLS has a

reasonable basis to believe that the Participant or potential Participant is in fact not doing so. The membership requirement shall be applied on a nondiscriminatory manner to all Participants and potential Participants.

These rules are applicable to all Participants whether they are Realtors® or not. Similarly, the definition of Participant applies to a principal, partner, corporate officer, or branch office manager acting on behalf of a principal regardless of their Realtor® status.

User: Any associate with an active Colorado real estate license, certified or licensed appraiser or clerical staff accessing the MLS who works directly under the supervision of an MLS Participant.

Member: Both Participants and Users of the MLS.

LISTING PROCEDURES

Section 1.0 Listing Procedures: All listings must be submitted to the MLS within three business days after all necessary signatures have been obtained.

The MLS does not regulate the type of listings its Participants may take. However, only listings operating under a written Listing Contract will be accepted into the MLS. The MLS will not accept net or open listings.

Any listing agreement between a seller and a listing broker that provides that cooperative compensation cannot be offered or paid to a cooperating broker if the purchaser holds a particular license or credential, engages in a particular trade or profession, or if the range of potential purchasers is otherwise arbitrarily restricted, is not eligible for inclusion in MLS.

Only one listing per property may be submitted within a single property type. Plans for residences or buildings and builder models will not be accepted into the MLS without a designated address, lot, site or legal description. However they may be entered in the New Home Plans section.

Exclusive right-to-sell listing contracts with submitted prospects must be identified in the MLS.

The MLS may request a copy of the listing contract in order to verify the accuracy of listing information.

Section 1.1 Types of Properties: The types of properties that may be entered into the MLS are as follows:

1. Residential both Attached and Detached
2. Land
3. Income
4. New home plans
5. New home communities

Section 1.2 Listings Subject to the MLS Rules & Regulations: Every listing to be filed with the MLS will be subject to the MLS Rules & Regulations. Listing brokers and Participants are responsible for the accuracy of their listings.

Section 1.3 Availability of Listed Property: Listing brokers must accurately represent the availability of access to show or inspect a listed property. Every listing with an Active status must be available for showings. Any restrictions on showing availability must be disclosed in Broker Remarks.

Section 1.4 Exempted Listings: Any seller may request his or her property and/or address be exempted.

Section 1.4.1 MLS Exempted Listings: If a seller refuses to permit a listing to be filed with the MLS, the seller must indicate in Listing Contract that he or she does not want the listing submitted to the MLS. This must be memorialized in writing in the listing contract.

Section 1.4.2 Internet Exempted Listings: Where a seller affirmatively directs their listing broker to withhold either the seller's listing or the address of the seller's listing from display on the Internet, a copy of the seller's affirmative direction shall be provided to the MLS within 48 hours.

Section 1.5 Listing Period: The Expiration Date submitted to the MLS must correspond to the listing period specified in the Listing Contract (except when it is modified in the listing contract). The Cumulative Days on Market are associated with the property, not the listing broker. As a result, a listing must reflect an Expired or Withdrawn status for over 30 days in order for the Cumulative Days on Market to reset. Each listing will have Days on Market

and a Cumulative Days on Market for statistical purposes. If the listing broker expires and enters the same listing within thirty days a violation of the MLS rules may occur.

Section 1.6 Detail on Listings Filed with the MLS: Listing information submitted to the MLS, whether it is required or optional must be accurate. Required fields vary between types of properties.

Section 1.7 Limited Service Listings: A listing contract in which the Listing broker's services are limited in one or more ways. Limited Service Listing must be identified in the MLS by denoting the appropriate field. If so noted, then the Listing broker shall either describe such limitation of Listing broker's services in the Broker Remarks field or advise cooperating brokers so that such limitations can be communicated.

Section 1.9 Reporting Status Changes to the MLS: When the status of a listing changes to Under Contract, Sold, Withdrawn or back to Active, it must be reported to the MLS within three business days.

Section 1.10 Reporting Changes to Listing Information: When the seller authorizes a change to the original listing contract, the listing broker must submit the change to the MLS within three business days.

Section 1.11 Withdrawal of Listing Prior to Expiration: Property listings may be withdrawn from the MLS by the Listing broker before the Expiration Date specified on the listing contract. Listings in a Withdrawn status are subject to a valid listing agreement and will move into Expired status once the Expiration date has been reached. The MLS may request written confirmation from the sellers to confirm that the listing should have been withdrawn.

Section 1.12 Contingencies Applicable to Listings: Contingencies or conditions placed on any term in a listing must be specified and noticed to the Participants.

Section 1.12.0 Resale Restrictions Applicable to Listings: Properties with resale restrictions containing appreciation or other buyer qualifications must be specified and noticed to the Participants.

Section 1.12.1 Possibility of a Short Sale: If it is likely or possible that a listed property could be a short sale, disclosure must be made in the Status Conditions field when reasonably known to the listing broker. Please see Section 6.0 Compensation Specified on Each Listing, Note 3, regarding short sale compensation.

Section 1.13 Listing Price Specified: The listing price must be stated as the List, Base or Auction price. If subject to an auction, the listing price must not be lower than the reserve or lowest allowable bid; whichever is greater. The listing price includes all portions of real or personal property identified in the listing features and description. The base price excludes any builder upgrades.

Should a mistake occur when entering the Original List Price, REcolorado® may request written documentation in order to correct a mistake.

Section 1.14 Expiration, Extension and Renewal of Listings: Unless they are renewed by the Listing broker, Active, and Withdrawn listings will automatically expire on the date specified in the listing contract. All extensions and renewals must be in writing. Verbal extensions and renewals may not be entered into the system.

Should the Listing broker extend or reactivate an Under Contract or Withdrawn listing within 30 days, the Days on Market may not reset.

An expired listing that is relisted by the same Listing broker within thirty (30) days will not be allowed a reset of the Days on Market.

Cumulative Days on Market only reset after a property has been in a Withdrawn or Expired status for thirty days or longer; once the property is reported as sold.

Sellers do not have the unilateral right to require the MLS to expire a listing without the Listing broker's concurrence. However, when a seller can document that his or her exclusive relationship with the Listing broker has been terminated, the MLS may expire the listing at the request of the seller.

Section 1.15 Termination (Expiration) Date on Listings: All listings filed with the MLS must have a definite and final termination (expiration) date, which is negotiated between the listing broker and the seller. The system will automatically expire Active and Withdrawn listings on the termination (expiration) date.

Section 1.16 Tax Identification Number: The accurate Tax ID must be specified on all listings submitted to the MLS. When the correct Tax ID is entered into the MLS, a variety of fields will automatically populate with the correct information.

Section 1.17 Public Remarks: Members are prohibited from displaying any personal advertising, third-party advertising or banners at any time in the Public Remarks section of the listing. Restricted information includes, but is not limited to, phone numbers, e-mail addresses, web addresses, company and/or personal names, co-op compensation and other financial information. However, providing a link to photographic and/or multi-media display is acceptable as long as it pertains to that specific property and branding is specific to the Listing Brokerage and/or Listing Broker. The Public Remarks field enables brokers to describe a specific listed property by identifying valuable qualities, details and inclusions. Information included in the Public Remarks is intended for public viewing on Internet sites, brochures, fliers, etc., and should identify features of the property rather than details about any individual and/or entity. When information is entered into the Public Remarks, it must be specific to the listed property and must comply with all federal, state and local laws (e.g., fair housing and anti-discrimination laws).

Section 1.17.1 Broker Remarks: The Broker Remarks field may only be viewed by other Members only and is intended for the listing broker to communicate relevant details and information about a listed property, including, but not limited to, website addresses, e-mail addresses, company and/or personal names, phone numbers, co-op compensation and other financial information. When information is entered into the Broker Remarks, it must be specific to the listed property and must comply with all federal, state and local laws (e.g., fair housing and anti-discrimination laws).

Section 1.18 Listing Photographs: At least one photograph per listings must be submitted to the MLS within three (3) business days; that primary photo must be germane or specific to that listed property, except where sellers expressly direct that photographs of their property not appear in MLS compilations. Photographs may contain text that only describes valuable qualities, details and inclusions of the listed property. It may not contain phone numbers, e-mail addresses, web address, company and/or personal names, co-op compensation and other financial information. The text must be subtle enough not to obscure or detract from the image it is describing. Borders, watermarks, and yard signs are allowed as non-predominant features of a listing photo. Promotions, personal and/or company branding, advertisement(s) and logos are prohibited on photographs submitted to the MLS. Use of a photograph from another Member's listing is strictly prohibited unless you have written permission from the owner of the copyright. Members may not submit to the MLS any photograph where the true appearance of a property has been manipulated (i.e., removing a permanent object from the photograph, modifying the appearance of the landscape, making visual improvements that do not already exist).

Note: The term photograph in this section includes but is not limited to photographs, artist renderings, blueprints, illustrations, images, graphics and builder plans.

Section 1.19 Square Footage Specified: All square footage entered into the MLS must be accurate.

Section 1.20 Jurisdiction: Firms: Each of a firm's offices located within the jurisdiction of the metro Denver area Associations of REALTORS® or participating Associations of REALTORS® must participate in the MLS if any office of that firm participates in the MLS. **Listings:** Only listings of the property types designated in Section 1.1 that are located within the jurisdiction of the metro Denver area Associations of REALTORS® or participating Associations of REALTORS® must be submitted to the MLS. These listings may also be submitted to any other

MLS. Participants are not required to submit properties located outside of these areas. However, they will be accepted if submitted voluntarily.

Section 1.21 Fair Housing: The Participant is responsible for ensuring that no offensive words appear in any of their own or their affiliated broker associates' listings and that only trained personnel are permitted to enter listings into the MLS. The Participant is also responsible for expiring listings or information contained in listings when content may violate applicable federal, state and local fair housing. If any errors, omissions or offensive words appear in any listing submitted to the MLS, the Participant will be liable and must, upon notification, immediately remove or correct the necessary information. Any violation of this section is an incurable offense and may subject the Participant to immediate sanctions and possible termination or suspension of MLS membership.

Section 1.22 Listings of Suspended Member: When a Member is suspended from the MLS for failing to abide by the MLS Rules & Regulations or suspended from any Association of REALTORS® for failing to abide by a duty of membership, including the Code of Ethics, bylaws or other membership obligations (except failure to pay appropriate dues, fees or charges), all listings currently filed with the MLS may be retained in the MLS, at the Member's option, until they are sold, withdrawn or expired. These listings will not be reactivated or extended by the MLS beyond the termination date on the listing contract in effect at the time of suspension. If a Member has been suspended from any Association of REALTORS® (except where MLS participation without Association is permitted by law) and/or the MLS for failure to pay appropriate dues, fees or charges, the MLS is not obligated to provide MLS services, such as continued inclusion of the suspended Member's listings in the MLS. Prior to any removal of a suspended Member's listings from the MLS, the suspended Member will be advised in writing of the intended removal so that the suspended Member may advise his or her clients.

Whenever suspension results from the loss of membership in an Association of REALTORS®, the Member must reapply for membership with the Association he or she was suspended from, apply for membership with another Association of REALTORS® or apply for membership with the MLS as a non-REALTOR® and pay all appropriate dues, fees or charges and attend an Orientation within ninety days.

Section 1.23 Listings of Expelled Member: When a Member is expelled from the MLS for failing to abide by the MLS Rules & Regulations or expelled from any Association of REALTORS® for failing to abide by a duty of membership, including the Code of Ethics, bylaws or other membership obligations (except failure to pay appropriate dues, fees or charges), all listings currently filed with the MLS by the expelled Member may, at the Member's option, be retained in the service until they are sold, withdrawn or expired. These listings will not be reactivated or extended by the MLS beyond the termination date on the listing contract in effect at the time of expulsion. If a Member has been expelled from any Association of REALTORS® (except where MLS participation without Association membership is permitted by law) and/or the MLS for failure to pay appropriate dues, fees or charges, the MLS is not obligated to provide MLS services, such as continued inclusion of the expelled Member's listings from the MLS. Prior to any removal of an expelled Member's listings from the MLS, the expelled Member will be advised in writing of the intended removal so that the expelled Member may advise his or her clients.

Whenever expulsion results from the loss of membership in an Association of REALTORS®, the Member must reapply for membership with the Association he or she was expelled from, apply for membership with another Association of REALTORS® or apply for membership with the MLS as a non-REALTOR® and pay all appropriate dues, fees or charges and attend Orientation within ninety days.

Section 1.24 Listings of Resigned Participants: When a Participant resigns from the MLS, the MLS is not obligated to provide services, such as continued inclusion of the resigned Participant's listings in the MLS compilation of current listing information.

Section 1.25 Reinstatement of Terminated, Expelled and Resigned Participants: Whenever a Participant is terminated, expelled, suspended or resigns from the MLS, the Participant will be charged a reactivation fee in order for their service to be reinstated.

Section 1.26 Participation: All Participants must sign the Participation Agreement or agree to the subscriber agreement and REcolorado terms and conditions to become Members of the MLS. An Office ID will only be assigned to the Participant and must be used to participate in the MLS. Every User will be assigned a username and password, which may not be used by any other person. Each User will be responsible for the safekeeping of his or her Password. Your password is for your exclusive use in conducting real estate brokerage duties. You agree to not share your password with any other User, including but not limited to any customer, client, other brokers or assistants, vendors or 3rd party service providers. All Users must follow these MLS Rules & Regulations as a term of their membership with the MLS. This includes acknowledging that all Users who are licensed under the supervision of a Participant and all administrative assistants either licensed or unlicensed must also be assigned a unique username and password.

All Users of REcolorado sharing username and passwords with those who should have their own account (all users who are licensed under the supervision of a Participant including unlicensed administrative assistants) will be assessed a \$500 fine. Repeat offenses will be determined by the MLS Rules & Regulations Committee, with potential fines of up to \$15,000.

All Users of REcolorado sharing username and passwords with those who would not be approved to have REcolorado Membership will be assessed a \$5,000 fine and subject to immediate suspension of their account. Reinstatement of account will require payment of the fine and application to the MLS Rules & Regulations Committee and /or the Board of Directors for reinstatement. Repeat offenses will be determined by MLS Rules & Regulations Committee and may include fines of up to \$15,000 and possible legal action.

Section 1.27 Licensee Identification: Participants must notify REcolorado® and complete a User Form within seven business days of adding or deleting a User. Licensees must hold a valid and active Colorado real estate license in order to be a Member of the MLS and to have their listings included in the MLS database. Should a User's license become inactive, the User's listings will be Withdrawn or transferred to the Participant.

Section 1.28 Change of Address or Affiliation: The Participant must notify the MLS and complete a new Office Form within seven business days of relocating, changing office information or changing REALTOR® Board/Association affiliation (if any). If no longer affiliated with a REALTOR® Board/Association, all Members will be required to attend an Orientation within ninety (90) days of that change or suspension will occur.

SELLING PROCEDURES

Section 2.0 Showings and Negotiations: Appointments for showings and negotiations with the seller for the purchase of a listed property filed with the MLS must be conducted through the listing broker, except under any of the following circumstances:

1. The listing broker gives the cooperating broker specific authority to show and/or negotiate directly with the seller, which must be specified in the Broker Remarks section of the listing.
2. After reasonable effort, the cooperating broker cannot contact the listing broker or his or her assigned representative; however, the listing broker, at his or her option, may preclude such direct negotiations by cooperating brokers.

Section 2.1 Presentation of Offers: The listing broker must make arrangements to present an offer to the seller as soon as possible or give the cooperating broker a satisfactory reason for not doing so.

Section 2.2 Submission of Written Offers and Counter-Offer: The listing broker must submit to the seller all written offers until closing unless precluded by law, government rules and regulations or agreed otherwise in writing between the seller and the listing broker. Unless a subsequent offer is contingent upon the termination of an

existing contract, the listing broker must recommend that the seller obtain the advice of legal counsel prior to acceptance of a subsequent offer.

Brokers working with buyers or tenants must submit to the buyer or tenant all offers and counter-offers until acceptance and must recommend that buyers and tenants obtain legal advice where there is a question about whether a pre-existing contract has been terminated.

Section 2.3 Right of Cooperating Broker in Presentation of Offer: Cooperating brokers, or assigned representatives acting on their behalf, have the right to participate in the presentation to the seller or lessor of any offers they secure to purchase or lease. Cooperating brokers do not have the right to be present at any discussion or evaluation of the submitted offer between the seller or lessor and the listing broker. The seller or lessor may refuse, through written instructions to the listing broker, to allow the cooperating broker to be present when his or her offer is presented. In such cases, the cooperating broker has the right to receive a copy of the seller's or lessor's written instructions. The listing broker still has the right to control the scheduling of appointments for such presentations.

Section 2.4 Right of Listing Broker in Presentation of Counter-Offers: Listing brokers, or assigned representatives acting on their behalf, have the right to participate in the presentation of any counter-offer made by the seller or lessor. Listing brokers do not have the right to be present at any discussion or evaluation of a counter-offer by the buyer or lessee. The buyer or lessee may refuse, through written instructions to the cooperating broker, to allow the listing broker to be present when his or her counter-offer is presented. In such cases, the listing broker has the right to receive a copy of the buyer's or lessee's written instructions.

Section 2.5 Reporting Resolution of Contingencies: The listing broker must notify the MLS within three business days when a contingency on file with the MLS has been fulfilled, renewed or the agreement cancelled.

Section 2.6 Reporting Canceled Contracts: If the contract fails on a listing with an Under Contract status, the listing broker must make the appropriate status changes in the MLS within three business days.

Section 2.7 Under Contract and Under Contract Still Accepting Offers: When a seller and buyer have a mutually executed contract, but the property is still available for showings and offers are still being accepted, disclosure must be specified in the Accepting Backup Offers Field. Any listing still accepting offers must be available for showings.

If negotiations were carried on under Section 2.0 hereof, the cooperating broker shall report accepted offers to the listing broker and the listing broker shall report them to the MLS.

Section 2.9 Reporting Sales to the MLS: Sold information must be reported by the listing broker and may only be reported once. If termination of a listing is a result of seller procuring the buyer that proceeds to a successful sale of a property, listing broker is still responsible for providing the sold information. There are nine required sold fields: Sale Concession Amount, Sale Concession Type, and Seller Down Payment Assistance Amount, Selling Company ID, Sold Agent ID, Sold Date, Sold Price, Sold Term and Under Contract Date. The listing broker must abide by the following restrictions when reporting sold information:

1. The Sold Price must reflect contract price alone. All amenities, both real and personal property, must be indicated in the listing when they are included in the sale price.
2. The list price may not be altered to conform to the accepted offer price.
3. When a listing has been entered under more than one property type, the sold information may only be reported once. All other listings under additional property types must be expired.
4. Sale concessions must be reported in the appropriate field. Sale concessions are defined as:
 - a. Any cash or cash equivalences given by seller to buyer and any payment of buyer transaction costs made by the seller. A sale concession is not money receive for repairs of the property.

5. Seller down payment assistance must be reported. Seller down payment assistance is defined as a monetary contribution from a property's seller to a third-party down payment assistance agency, which in turn redistributes the contribution to the buyer to aid them with the down payment.

When a firm changes ownership and a new Office ID is assigned, the original Office ID must remain on listings sold prior to the change in ownership.

Section 2.10 Entry of Sold Listings: Exempted listings may be entered after closing for comparable and statistical analysis.

PROHIBITIONS

Section 3.0 Information for Members Only: Any listing filed with the MLS may not be made available to any non-Member without the prior consent of the listing broker.

Section 3.1 For Sale Signs: Only the for sale sign of the listing broker may be placed on a property. When the listing broker places a for sale sign on a property without submitting the listing to the MLS, a copy of the listing contract may be requested to verify that the seller did not want the listing entered in the MLS.

Section 3.2 Sold Signs: Prior to closing, only the listing broker may post a sold sign on a property. However, if the listing broker gives their authorization, the cooperating broker may post such a sign.

Section 3.3 Solicitation of a Listing Filed with the MLS: Members are prohibited from soliciting a listing on a property filed with the MLS unless such solicitation is consistent with Article 16 of the REALTORS® Code of Ethics, its Standards of Practice and its Case Interpretations. This does not preclude solicitation of listings under the circumstances otherwise recognized by the Standards of Practice related to Article 16 of the Code of Ethics. This includes listings in all statuses other than Expired. Members must still insure that the property has not been relisted in an Active status or is currently in a Withdrawn status prior to contacting a seller.

Section 3.4 Use of MLS in Participant Name and Web Address:

1. **Use of REcolorado® Trademarks Prohibited:** Participants, Users and Licensees shall not use the copyrights or trademarks of REcolorado®, Inc. and shall not use REcolorado® logo (e.g., dynamic triangle), "REcolorado®", "REcolorado® MLS" or derivatives thereof in Participant names, name of their firm, domain names, web addresses, uniform resource locators (URLs), or e-mail addresses. Participants, Users and Licensees shall not use REcolorado logos, "REcolorado, MLS" or derivatives thereof in Participant names, name of their firm, domain names, web addresses, and uniform resource locators (URLs), or e-mail addresses.
2. **Use of Term "MLS" Prohibited:** Participants, Users and Licensees shall not use the term "multiple listing service," the acronym "MLS," or derivatives thereof, in Participant names, except as provided in Section 3.4 (3). In addition, Participants, Users and Licensees shall not use the term "multiple listing service," the acronym "MLS," or derivatives thereof in Participant names, name of their firm, domain names, web addresses, uniform resource locators (URLs), e-mail addresses, blog address, or in any other way represent, suggest or imply that the individual or firm is an MLS, or that they operate an MLS. All existing uses of such terms must cease no later than **April 30, 2009** unless the Participant's or User's name is protected by, and only to the extent protected by, Section 3.4 (3).

Participants, Users and Licensees shall not represent, suggest or imply that consumers or others have direct or indirect access to MLS databases, or that consumers or others are able to search MLS databases (e.g., "Search the MLS", "Access REcolorado® MLS", etc.) available only to Participants, Users and Licensees.

3. **Prospective Application:** Section 3.4 (2) shall not apply to uses of the term “multiple listing service,” the acronym “MLS,” or derivatives thereof, in Participant, User or Licensee names which were in effect on the date this rule was adopted (May 5, 2008). Such prior use, on or before October 31, 2008, shall include a disclaimer that provides that the member is not a multiple listing service, but is a member of REcolorado®, Inc. The disclaimer shall prominently and conspicuously appear or be verbally stated in all of the member’s advertising (verbal, written, electronic or other venue), the home page of the member’s website, any page from which visitors to the site may search for property, and any page on which another member’s listings appear. The member’s name(s), which include such prior use, shall not be sold, assigned, transferred, licensed, sub-licensed, loaned, gifted or otherwise conveyed to any other Participant, User or Licensee.

ORIENTATION

Section 4.0 Orientation: All Members must complete an orientation program within 60 days of the date they were authorized to join REcolorado®. The orientation program will address the MLS Rules & Regulations, REcolorado® policies and procedures, products and services, basic listing information and Realtor benefits. Failure to attend the orientation program within 60 days will result in immediate suspension of services. Members are not required to attend any other courses as a requirement of participation in the MLS

USE OF LOCKBOXES

Section 5.0 Use of Lockboxes: Lockboxes are not security devices; they are used to expedite the showing of properties. REcolorado® does not provide lockboxes, and listing brokers may use any type of lockbox they choose. Cooperating brokers must contact the listing broker or his or her assigned representative to arrange appointments to show or enter a listed property. Combinations to lockboxes are prohibited from publication in the MLS.

DIVISION OF COMMISSIONS

Section 6.0 Compensation Specified on Each Listing: The listing broker must specify, on each listing filed with the MLS, the compensation offered to other MLS Participants for their services in the sale of such listing. Such offers are unconditional except that entitlement to compensation is determined by the cooperating broker’s performance as the procuring cause of the sale (or lease) or as otherwise provided for in this rule. The listing broker’s obligation to compensate any cooperating broker as the procuring cause of the sale (or lease) may be excused if it is determined through arbitration that, through no fault of the listing broker and in the exercise of good faith and reasonable care, it was impossible or financially unfeasible for the listing broker to collect a commission pursuant to the listing contract. In such instances, entitlement to cooperative compensation offered through the MLS would be a question to be determined by an arbitration hearing panel based on all relevant facts and circumstances, including, but not limited to, why it was impossible or financially unfeasible for the listing broker to collect some or all of the commission established in the listing contract; at what point in the transaction did the listing broker know (or should have known) that some or all of the commission established in the listing contract might not be paid; and how promptly had the listing broker communicated to cooperating brokers that the commission established in the listing contract might not be paid.

In filing a property with the MLS, the Participant is making blanket unilateral offers of compensation to the other MLS Participants, regardless of the service level offered, and must; therefore, specify the compensation being offered to the other Participants on each listing filed with the MLS. Specifying the compensation on each listing is necessary because the cooperating broker has the right to know what his or her compensation will be prior to his or her endeavor to sell or lease.

The listing broker retains the right to determine the amount of compensation offered to other Participants (acting as buyer agents or in other agency or non-agency capacities defined by law), which may be the same or different. This does not preclude the listing broker from offering any Participant compensation other than the compensation indicated on any listing published by the MLS, provided the listing broker informs the other broker in writing in advance of an offer to purchase and provided that the modification in the specified compensation is not the result of any contract among all or any other Participants in the MLS. Any superseding offer of compensation must be expressed as either a percentage of the gross or net sales price or as a definite dollar amount. If paid off net, this must be clearly identified in broker remarks.

Note 1: The MLS will not have a rule requiring the listing broker to disclose the amount of total negotiated commission in the listing contract, and the MLS will not publish the total negotiated commission on a listing that has been submitted to the MLS by a Participant. The MLS will not disclose the total commission negotiated between the seller and the listing broker in any way.

Note 2: The compensation specified on listings filed with the MLS must appear in one of three forms. The information to be published must clearly inform the Participants as to the compensation they will receive in cooperative transactions unless advised otherwise by the listing broker in writing in advance of Cooperating broker submitting an offer to purchase. The compensation specified on listings published by the MLS must be shown in one of the following forms:

- a. By showing a percentage of the gross selling price
- b. By showing a definite dollar amount
- c. Showing a percentage of the net selling price

Note 3: The listing broker may, from time to time, adjust the compensation offered to other MLS Participants for their services with respect to any listing by advance published notice to the MLS so that all Participants will be advised in advance of their submitting an offer to purchase. When a Participant discloses a potential short sale, they must communicate to other Participants how any reduction in the commission established in the listing contract required by the lender as a condition of approving the sale will be apportioned between listing and cooperating Participant. All compensation disclosures and compensation information related to short sales must be communicated through broker remarks.

Note 4: The MLS will not make any rules on the division of commissions between Participants and non-Participants. This should remain solely the responsibility of the listing broker.

Note 5: The MLS, at their discretion, may adopt rules and procedures enabling listing brokers to communicate to potential cooperating brokers that gross commissions established in listing contracts are subject to court approval. Compensation payable to cooperating brokers may be reduced if the gross commission established in the listing contract is reduced by a court. In such instances, the fact that the gross commission is subject to court approval and either the potential reduction in compensation payable to cooperating brokers or the method by which the potential reduction in compensation will be calculated must be clearly communicated to potential cooperating brokers prior to the time they submit an offer that ultimately results in a successful transaction.

Note 6: Nothing in these MLS Rules & Regulations precludes a listing broker and a cooperating broker, as a matter of mutual agreement, from modifying the cooperative compensation to be paid in the event of a successful transaction.

Section 6.1 No Control of Commission Rates or Fees Charged to Participants: The MLS will not fix, control, recommend, suggest or maintain commission rates or fees for services to be rendered by Participants. Further, the MLS will not fix, control, recommend, suggest or maintain the division of commissions or fees between Participants or between Participants and non-Participants.

Section 6.2 Member as Owner/Seller: If a Member owns or shares ownership of a property that will be disseminated through the MLS, it must be specified.

Section 6.3 Member as Purchaser: If a Member wishes to purchase or lease a property listed by another Member, such contemplated interest must be disclosed in writing to the listing broker no later than the time an offer to purchase is submitted to the listing broker.

Section 6.4 Dual or Variable Rate Commission Arrangements: The existence of a dual or variable rate commission arrangement (i.e., a contract in which the seller/landlord agrees to pay a specified commission if the property is sold/leased by the listing broker without assistance and a different commission if the sale/lease results through the efforts of a cooperating broker; or a contract in which the seller/landlord agrees to pay a specified commission if the property is sold/leased by the listing broker either with or without the assistance of a cooperating broker and a different commission if the sale/lease results through the efforts of a seller/landlord) must be disclosed by the listing broker by marking *yes* in the Variable Commission field. The listing broker must, in response to inquiries from potential cooperating brokers, disclose the differential that would result in either a cooperative transaction or, alternatively, in a sale/lease that results through the efforts of the seller/landlord. If the cooperating broker is a buyer/tenant representative, the buyer/tenant representative must disclose such information to their client before the client makes an offer to purchase or lease.

MLS SERVICE FEES AND CHARGES

Section 7.0 Assessment of MLS Fees: All MLS fees including (but not limited to) initial participation fees, recurring participation fees, etc., may be assessed to MLS Participants or to individual Users.

Recurring Participation Fees (Monthly Maintenance Fees): The fee of each Participant shall be an amount equal to the monthly maintenance fee times each Participant or individual User this includes all who licensed and under the supervision of the Participant: administrative assistants licensed and unlicensed, those licensed as a broker or an associate, or licensed or certified appraiser. This does not preclude the MLS from making all Users responsible for such financial obligations. However, should a User become delinquent on their financial obligations, the Participant will then become financially responsible for that User provided that User(s) is still licensed and under the supervision of the Participant.

Note: In cases where the MLS holds the individual User(s) responsible for such financial obligations, the MLS will notify the Participant of the individual Users' delinquent accounts and the Participant will only be financially responsible for individual Users' fees subsequent to such notification provided that the individual User(s) is still licensed and under the supervision of the Participant.

Section 7.1 Waivers of MLS Fees: Upon request, a Participant may be granted a waiver for MLS fees with respect to any individual who is engaged solely and exclusively in a specialty of the real estate business separate and apart from listing, selling or appraising the type of properties which are required to be filed with the MLS, provided the individual does not use any MLS products or services.

Business Interruptions: REcolorado®, the shareholder Associations of REALTORS® and the participating Associations of REALTORS® are not liable for any damages that may result from interruptions in MLS service. REcolorado® will not issue credits or refunds for any failure or delay in performance that results from the required procedures of system preventative maintenance, operations or repair.

COMPLIANCE WITH THE MLS RULES & REGULATIONS

Section 8.0 Applicability of Rules to Members: All Members are subject to the MLS Rules & Regulations and may use MLS access for only those activities authorized under their respective licensure and in accordance with these rules and may be disciplined for violations thereof. Participants are ultimately responsible and accountable

for each of their affiliated Users, their compliance with the MLS Rules & Regulations and their payment of fees and/or sanctions.

Section 8.1 Enforcement of MLS Rules: Any complaint concerning an alleged violation of the MLS Rules & Regulations must be made in writing and submitted to REcolorado for review. The complainant's information will not be disclosed.

1. All written complaints concerning potential violations of the MLS Rules & Regulations will be researched to determine whether or not a violation occurred. Complaints must be filed with the MLS within 180 days of the sold date in order to be considered.
2. If, after researching a complaint, it is determined that none of the MLS Rules & Regulations have been violated, REcolorado will respond back to the complainant with an explanation of why no violation occurred.
3. The Board of Directors gives REcolorado the authority to research a listing when a written complaint to report an alleged violation has been filed. The Compliance Department and the MLS Rules & Regulations Committee may, through administrative authority granted by the REcolorado Board of Directors, impose discipline for violation of the rules and other MLS governance provision. Discipline that may be imposed may consist of one or more of the following:
 - a. Courtesy Notification
 - b. Violation Notification
 - c. Letter of reprimand to the Participant or User or both
 - d. Attendance at MLS orientation or other appropriate courses or seminars which the Member can reasonably attend taking into consideration cost, location and duration
 - e. Appropriate, reasonable sanction(s) not to exceed \$15,000
 - f. Probation for a stated period of time not less than (30) days nor more than one (1) year (should any violation occur within the probation period the matter will be referred to the MLS Rules & Regulations Committee for further discipline)
 - g. Suspension and/or termination of MLS rights, privileges and services with no right to reapply for a specified period of time not to exceed three (3) years (only at the discretion of the Board of Directors)
4. If it is determined that a violation of the rules did occur and does not involved an alleged violation of one or more Standards of Conduct, as set forth in Section 17 of the MLS Rules & Regulations or request for arbitration, an email notice of Non-Compliance will be sent to the listing broker and copied to the Participant to request correction of the violation. In the event there is not an email address for the listing broker the notice will be sent by certified mail.
5. Members are given three days from the date of the notice is issued to correct the violations(s). For each three-day period that the violation goes uncorrected fine(s) may be assessed. Fines range from \$25.00 to \$15,000 dollars depending on the severity. Notices and fines are progressive as indicated in the following sanction schedule:
6. The severity of discipline will increase incrementally and will commensurate with the offense. Multiple repeated violations and flagrant disregard for the rules; or violations that may negatively influence the effective and efficient functioning of the MLS or may potentially harm clients, customers or the public will be referred to the MLS Rules & Regulations Committee for the appropriate discipline.
7. Should the same Member violate a specific rule again within a year from the date of the most recent notice, it may be considered a repeat offense. The severity of discipline with repeat offenses will increase incrementally for subsequent violations. Multiple repeat offenses will be referred to the MLS Rules & Regulations Committee for further appropriate discipline.
8. All fees and sanctions will be payable under the same terms and conditions set for MLS bills.
9. REcolorado® may, in its sole discretion, deny service to any Member who has violated the Standards of Conduct, as set forth in Section 17 of the MLS Rules & Regulations, when the violation resulted in declaratory judgment being entered by any court of competent jurisdiction.

Section 8.2 Review of an Imposed Fine: Any recipient of a sanction may request a review of the Fine.

1. Any request to review an imposed fine must be made in writing and must be submitted within 30 days of the date the fine was assessed. The written request must state a reason for seeking the review. The MLS Rules & Regulations Committee will review the written request at their next regularly scheduled meeting.
2. The Member may request to appear before the committee to make a presentation of no more than 15 minutes to state his or her reasons for requesting the review.
3. If the fine is upheld by the MLS Rules & Regulations Committee, the Member may request a second review of the decision by the Board of Directors. The request must be made in writing stating the reason(s) for the second review within 30 days of the date the original request was denied by the MLS Rules & Regulations Committee. The Member must appear in person before the Board of Directors and will have no more than 15 minutes to make his/her presentation.
4. Failure to appeal within the time limitations set forth above will result in a complete waiver of rights to request further review of the matter.

Section 8.3 Review of a Decision or Interpretation of the Rules: Upon receipt of a Violation Notice the Member may request review of a decision or interpretation of a rule by the MLS Rules & Regulations Committee.

1. Any request for a hearing to review a decision or interpretation of the rules by the MLS Rules & Regulations Committee must be submitted by the Member in writing to the committee Chair within 30 days of the date the Violation Notice was issued. In the case of a letter alleging violation of Internet display of listings, a written request to review the decision or interpretation must be made within 30 days of the date of the violation notification letter. The written request for a hearing must state a reason for seeking the review. Failure to request a hearing within these time limitations will result in a complete waiver of the rights to request a hearing to review the matter.
2. During the review process, the Member must comply with the MLS Rules & Regulations Committee's current decision or interpretation of the rule.
3. The MLS Rules & Regulations Committee will follow due process in accordance with the Professional Standards Process outlined in the National Association of REALTORS® Code of Ethics and Arbitration Manual.
4. The MLS Rules & Regulations Committee will be required to schedule a meeting within 30 days of the request for review.
 - a) In the event the MLS Rules & Regulations Committee decision is in favor of a rule change, the recommendation will be forwarded to the REcolorado Board of Directors for their consideration. The MLS Rules Committee Chairman will appear before the Board to explain the Committee's rationale.
 - b) In the event the MLS Rules & Regulations Committees' decision is contrary to the opinion of the Member, the Member will be required to abide by the existing rules and may request review by the Board.

MLS INFORMATION

Section 9.0 Confidentiality of MLS Information: Any information provided by the MLS will be considered official information of REcolorado®. Such information will be considered confidential and is exclusively for the use of Members.

Section 9.1 REcolorado® and the Associations of REALTORS® are not responsible for the Accuracy of Information: The information published and disseminated by the MLS is communicated verbatim, without change by the MLS, as filed with the MLS by the Member. The MLS does not verify the information provided by its Members and, consequently, disclaims any responsibility for its accuracy. Each Member agrees that REcolorado®, the shareholder Associations of REALTORS® and the participating Associations of REALTORS® are not responsible or liable for any inaccuracy or inadequacy in the information provided. Furthermore, REcolorado®, the

shareholder Associations of REALTORS® and the participating Associations of REALTORS® are not responsible or liable for any violations to fair housing laws or applicable federal or state laws or regulations.

OWNERSHIP OF MLS COMPILATIONS AND COPYRIGHTS

Section 10.0 Authorization of Seller: The Participant owns the listing agreement. Prior to submitting a listing to the MLS, the listing broker should own, or have the authority to license all listing content (e.g. photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, and other details or information related to a listed property) to be published in the MLS compilation of listing information.

Use of listing and listing information by MLSs for purposes other than the defined purposes of MLS requires Participant's consent. Such consent cannot be required as a condition of obtaining or maintaining MLS participatory right. MLSs may presume such consent provided that listing brokers are given adequate notice of any intended use unrelated to the defined purpose of MLS, and given the opportunity to affirmatively withhold consent for that use.

Participants cannot be required to transfer ownership rights (including intellectual property rights) in their listings or listing content to MLS to obtain or maintain participatory rights except that MLSs may require participants to grant the licenses necessary for storage, reproduction, compiling and distribution of listings and listing information to the extent necessary to fulfill the defined purposes of MLS. MLSs may also require participants to warrant that they have the rights in submitted information necessary to grant these rights to MLS.

The term MLS compilation, as used in Sections 10 and 11, describes any format in which property listing content is collected and disseminated, including, but not limited to, bound book, loose leaf binder, computer database, card file, flyers, MLS printouts.

Section 10.1 Right, Title and Interest: All right, title and interest in each copy of every MLS compilation created and copyrighted by REcolorado®, and in the copyrights therein, must at all times remain vested in REcolorado®.

Section 10.2 Entitlement to MLS Compilations: Each Participant will be entitled to license from REcolorado® a number of copies of each MLS compilation sufficient to provide the Participant and each affiliated User with one copy of the compilation. The Participant must pay for each copy (the fee for which will be set by REcolorado®).

Through this license, Members will only acquire the right to use the MLS compilation in accordance with these MLS Rules & Regulations.

Section 10.3 Editorial Control: REcolorado® will not be responsible for reviewing, editing or exercising any form of editorial control over the content of REcolorado® products and services.

Section 10.4 Change in REcolorado® Products and Services: REcolorado® reserves the right to modify any or all REcolorado® products or services.

USE OF COPYRIGHTED MLS COMPILATIONS

Section 11.0 Distribution: Participants are responsible for each copy of any MLS compilation licensed to them by REcolorado® and, therefore, must maintain control over each copy. Participants may only distribute copies to other Members. Use of information developed by or published by the MLS is strictly limited to the activities authorized under a Participant's licensure or certification, and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey participation or membership or any right of access to information developed or published by the MLS where access to such information is prohibited by law.

No Member may distribute, provide or make any portion of the MLS database available to any person or entity that is not authorized by the MLS Rules & Regulations to receive such information. Members may not reproduce, sell, license, rent, transfer, transmit, broadcast, display, publish or commercially exploit or allow anyone else to reproduce, sell, license, rent, transfer, transmit, broadcast, display, publish or commercially exploit any information obtained from the MLS without prior written consent from REcolorado®.

Section 11.1 Display: Members will be permitted to show the MLS compilation to prospective purchasers or sellers in conjunction with their ordinary business activities and their attempts to locate ready, willing and able buyers for the property described in the MLS compilation.

Section 11.2 Reproduction: Members are prohibited from reproducing any MLS compilation or any portion thereof, except in the following limited circumstances:

Members may reproduce from the MLS compilation and distribute to prospective purchasers not more than 100 copies of property listing content contained in the MLS compilation that relate to any properties in which the prospective purchasers are or may, in the judgment of the Participant or their affiliated broker associates, be interested. Each copy must include the listing office which must be prominently displayed.

Members may not show or reproduce listing content pertaining to properties that prospective purchasers have not expressed interest in or the Member is not seeking to promote interest in.

Nothing contained herein precludes any Participant or affiliated broker associate from utilizing, displaying, distributing or reproducing property listing sheets or other compilations of content pertaining to their own listings.

Any MLS information, whether provided in written, printed or electronic form, is provided for the exclusive use of Members. Such information may not be transmitted, retransmitted or provided, in any manner, to any unauthorized individual, office or firm.

None of the forgoing prevents any individual legitimately in possession of current listing information, sold information, comparables or statistical information from utilizing such information to support valuations on particular properties for clients and customers. Any MLS content in data feeds available to participants for real estate brokerage purposes must also be available to participants for valuation purposes, including automated valuations. MLSs must either permit the use of existing data feeds, or create a separate data feed to satisfy this requirement. MLSs may require execution of a third-party license agreement where deemed appropriate. MLSs may require participants who will use such data feeds to pay the reasonably estimated costs incurred by the MLS in adding or enhancing its downloading capacity for this purpose. Information deemed confidential may not be used as supporting documentation. Any other use of such information is unauthorized and prohibited by the MLS Rules & Regulations.

USE OF MLS INFORMATION

Section 12.0 Limitations on Use of MLS Information: Content from the MLS compilation of current listing information, REcolorado's® Statistical Report and/or sold or comparable reports may be used for public mass media advertising or other public representations. However, any print or non-print forms of advertising or other public representations that are based in whole or in part on information supplied by REcolorado® must clearly demonstrate the period of time from which the information was obtained. All public representations and mass media advertisements must include the following notices:

- “Based on information from REcolorado®, Inc. for the period (date) through (date).”
- “Not all properties were listed and/or sold by Company.”


- “This representation is based in whole or in part on content supplied by REcolorado®, Inc. REcolorado®, Inc. does not guarantee nor is it in any way responsible for its accuracy. Content maintained by REcolorado®, Inc. may not reflect all real estate activity in the market.”

Referring to specific listings on advertisements and public representations is acceptable. Every property listed and/or sold by anyone else must include the Listing Office name.

The Notices must be prominently displayed in a readily visible color and typeface.

Advertisements that knowingly or negligently make libelous, slanderous, defamatory, obscene, pornographic, profane, vulgar, repulsive, abusive or otherwise offensive or illegal material may not be displayed. REcolorado®, in its sole discretion, will determine whether the contents or materials presented as advertising on the display of MLS content could be reasonably construed as offensive and should, therefore, be prohibited. REcolorado® reserves the right to prohibit, in its sole discretion, any advertising that REcolorado® deems offensive or otherwise inappropriate.

Section 12.1 Advertising of Listings Filed with the MLS: It is prohibited to advertise other Participants' listings, other than sold listings, without prior consent. This does not refer to IDX. However IDX does also require prior approval from the MLS.

Section 12.2 Use of MLS Logo in Advertising: The official registered MLS logo () is the property of the National Association of REALTORS® and may not be used by a non-REALTOR® Member to present themselves as holding REALTOR® membership. Any violation of this section will result in suspension or expulsion from the MLS and liability for violation of applicable trademark and copyright laws.

Section 12.3 Shared Listings between Multiple Listing Services: Through a license agreement, participating MLSs exchange listings and extend offers of cooperation and compensation to Participants of other participating MLSs. Members are subject to the rules and regulations of the MLS whose listing they are showing or displaying. A participating MLS' listings cannot otherwise be used, accessed or displayed without the express written consent of that participating MLS. Use of a participating MLS' listings for IDX or VOW, for the benefit of any other third party or for public display, access or use is strictly prohibited.

Section 12.4 Downloading Restrictions: Users may not download more than 25,000 listings per property type. Only Participants may persistently store more than 25,000 listings per property type and must submit a signed Content License Agreement and pay all applicable fees before downloading additional listings. When downloading numerous listings, Subscribers must employ appropriate security protection (such as firewalls) provided that any security measures required may not be greater than those employed by the MLS. Offenses where there have been excessive exports of data or other abusive practices are subject to fines of up to \$15,000 and possible suspension of MLS access. Offenses where a username and password was shared with unauthorized user(s) for excessive exports of data or other abusive practices will be assessed a \$15,000 fine and subject to immediate suspension of MLS access. Reinstatement of MLS access will require payment of the fine and application to the Board of Directors for reinstatement. Repeat Offenses will be determined by legal counsel.

Section 12.5 Proper Use of MLS-Obtained E-mail Addresses: E-mail addresses in MLS listings are intended for Members to communicate about specific listings. For instance, e-mail addresses may be used to contact the listing broker with questions about the listed property, to respond to questions and to notify other Members about a new listing. Even when they pertain to real estate, e-mail addresses obtained from the MLS may not be used to indiscriminately send spam. MLS content may not be exploited for commercial use.

AMENDMENTS

Section 13.0 Changes in MLS Rules & Regulations: Amendments to the MLS Rules & Regulations may be made from time to time by the Board of Directors. Once an amendment is made, Members will be given a 30-day grace period, unless otherwise specified, before sanctions will be assessed for violations of a newly created rule.

ARBITRATION OF DISPUTES

Section 14.0 Arbitration of Disputes: Through their membership with the MLS, Participants agree to arbitrate disputes involving contractual issues and questions and specific non-contractual issues and questions (defined in Standard of Practice 17-4 of the Code of Ethics, which is outlined in paragraph 3 below) with MLS Participants in different firms that arise out of their relationships as MLS Participants. Arbitration is subject to the following qualifications:

1. If all disputants are REALTOR® Participants, they must arbitrate in accordance with the Professional Standards Process outlined in the National Association of REALTORS® Code of Ethics and Arbitration Manual.
2. If all disputants are non-REALTOR® Participants, or if the disputants are both REALTOR® and non-REALTOR® Participants, they must arbitrate in accordance with the Professional Standards Process outlined in the National Association of REALTORS® Code of Ethics and Arbitration Manual. REcolorado®, in its sole discretion, will select the appropriate entity for the Professional Standards Process or for arbitration.
3. Specific non-contractual disputes that are subject to arbitration are:
 - a. Where a listing broker has compensated a cooperating broker and another cooperating broker subsequently claims to be the procuring cause of the sale or lease. In such cases the complainant may name the first cooperating broker as a respondent, and arbitration may proceed without the listing broker being named as a respondent. Alternatively, if the complaint is brought against the listing broker, the listing broker may name the first cooperating broker as a third-party respondent. In either instance the decision of the hearing panel as to procuring cause shall be conclusive with respect to all current or subsequent claims of the parties for compensation arising out of the underlying cooperative transaction.
 - b. Where a buyer or tenant representative is compensated by the seller or landlord, and not by the listing broker, and the listing broker, as a result, reduces the commission owed by the seller or landlord and, subsequent to such actions, another cooperating broker claims to be the procuring cause of sale or lease. In such cases, the complainant may name the first cooperating broker as respondent, and arbitration may proceed without the listing broker being named as a respondent. Alternatively, if the complaint is brought against the listing broker, the listing broker may name the first cooperating broker as a third-party respondent. In either instance, the decision of the hearing panel as to procuring cause shall be conclusive with respect to all current or subsequent claims of the parties for compensation arising out of the underlying cooperative transaction.
 - c. Where a buyer or tenant representative is compensated by the buyer or tenant and, as a result, the listing broker reduces the commission owed by the seller or landlord and, subsequent to such actions, another cooperating broker claims to be the procuring cause of sale or lease. In such cases, the complainant may name the first cooperating broker as respondent and arbitration may proceed without the listing broker being named as a respondent. Alternatively, if the complaint is brought against the listing broker, the listing broker may name the first cooperating broker as a third-party respondent. In either instance, the decision of the hearing panel as to procuring cause shall be conclusive with respect to all current or subsequent claims of the parties for compensation arising out of the underlying cooperative transaction.
 - d. Where two or more listing brokers claim entitlement to compensation pursuant to open listings with a seller or landlord who agrees to participate in arbitration (or who requests arbitration) and who agrees to be bound by the decision. In cases where one of the listing brokers has been compensated by the seller or landlord, the other listing broker, as complainant, may name the first listing broker as respondent and arbitration may proceed between the brokers.

- e. Where a buyer or tenant representative is compensated by the seller or landlord, and not by the listing broker, and the listing broker, as a result, reduces the commission owed by the seller or landlord and, subsequent to such actions, claims to be the procuring cause of sale or lease. In such cases, arbitration shall be between the listing broker and the buyer or tenant representative, and the amount in dispute is limited to the amount of the reduction of commission to which the listing broker agreed.

Internet Data eXchange (IDX)

Section 15.0 IDX Defined: IDX affords Participants the ability to authorize limited electronic display of their listing(s) by other Participants.

REcolorado enable's MLS participants to display aggregated MLS listing information by specified electronic means in accordance with this policy. Electronic display subject to this policy means displays on participants' public websites and displays using applications for mobile devices that participants control. For purposes of this policy "control" means participants must have the ability to add, delete, modify and update information as required by this policy. All displays of IDX listings must also be under the actual and apparent control of the participant, and must be presented to the public as being the participant's display. Actual control requires that the participant has developed the display, or caused the display to be developed for the participant pursuant to an agreement giving the participant authority to determine what listings will be displayed, and how those listings will be displayed. Apparent control requires that a reasonable consumer viewing the participant's display will understand the display is the participant's, and that the display is controlled by the participant. Factors evidencing control include, but are not limited to, clear identification of the name of the brokerage firm under which the participant operates in a readily visible color and typeface, except as otherwise provided for in this policy (e.g. displays of minimal information). All electronic display of IDX information conducted pursuant to this policy must comply with state law and regulations, and MLS rules. Any display of IDX information must be controlled by the participant, including the ability to comply with this policy and applicable MLS rules.

Note: IDX provided listings may be displayed and shared via social media channels: this includes a business page on Facebook (not individual pages).

Section 15.1 Internet Advertising of Listings Filed with the MLS: An IDX Subscriber may advertise other Participants' listings on the Internet only with the prior consent of the listing broker and MLS. All IDX Subscribers must adhere to the provisions in the MLS Rules & Regulations.

Section 15.2 Authorization: Through membership with the MLS, it is presumed that all Participants consent to the display of their listings by other Participants in accordance with the provisions detailed in the MLS Rules & Regulations. Participants must notify the MLS when they want to prevent the display of a listing (either on a blanket or on a listing-by-listing basis). If a Participant notifies the MLS that they refuse to permit the display of their listings on a blanket basis, then the Participant may not download, frame or display the aggregated MLS content of other Participants. When a Participant has given blanket authority for other Participants to display their listings on IDX websites, such consent may be withdrawn on a listing-by-listing basis where the seller has prohibited all Internet display. MLS Participants may not use the IDX-provided listings for any purpose other than display as provided for in these rules. This does not require Participants to prevent indexing of IDX listings by recognized search engines.

Section 15.3 Participation: Participation in IDX is available to all Participants and licensees who consent to the display of their listings by other Participants and broker members.

1. Prior to obtaining access to the IDX content, IDX Subscribers must notify the MLS when they intend to establish display any portion of the IDX database and must give the MLS direct access for purposes or monitoring/ensuring compliance with applicable rules and policies.

2. IDX Subscriber's may not access IDX content utilizing their affiliated Participant's agreement. Vendors must notify REcolorado and obtain written approval prior to providing access to the IDX content.
3. IDX Subscribers may only display the IDX database on their own website(s), or limited electronic displays which they must first register with REcolorado®. Subscribers must register all domain names accessing IDX content with REcolorado®.
4. Subscribers may not use deceptive domain names to present a false picture to the public. For instance, Subscribers must avoid using domain names that incorporate or play on competing broker and firm names.
5. MLS participants shall present a true picture in their advertising and representation to the public, including the URLs and domain names they use, and participants may not:
 - 1) Engage in deceptive or unauthorized framing of real estate brokerage websites;
 - 2) Manipulate (e.g. presenting content developed by others) listing and other content in any way that produces a deceptive or misleading result
 - 3) Deceptively use metatags, keywords or other devices/methods to direct, drive, or divert Internet traffic,
 - 4) Present content developed by others without either attribution or without permission
 - 5) To otherwise mislead consumers.
6. When downloading numerous listings, Subscribers must employ appropriate security protection (such as firewalls) provided that any security measures required may not be greater than those employed by the MLS.
7. Listings including property address can be included in the IDX displays except where the seller has directed their listing brokers to withhold their listings or their listings property address from all display on the Internet (including but not limited to, publicly-accessible websites or VOWs).
8. IDX Subscribers may select the listings they choose to display on their IDX websites or limited electronic display based only on objective criteria, including, but not limited to, factors such as geography or location ("uptown," "downtown," etc.), list price, type of property (e.g., condominiums, cooperatives, single family detached, multi-family), cooperative compensation offered by listing brokers, type of listings (e.g., exclusive right-to-sell, exclusive agency or open listing) or the level of service provided by the listing firm. Selection of listings to be displayed on an IDX site must be independently made by each Subscriber.
 - a. IDX Subscribers may limit the listings displayed on their websites or limited electronic display to a specific market area using the following fields: Area, County Code, Zip Code, City, Sub Area or Property Type as long as the website conforms to the following:
 - i. When a specific Area, County Code, Zip Code, City, Sub Area or Property Type is used to select listings, all listings from that Area, County Code, Zip Code, City, Sub Area or Property Type must be included on the Subscriber's website.
 - ii. In the event that a specific market area is chosen based upon Area, County Code, Zip Code, City, Sub Area or Property Type, the Subscriber's website must clearly indicate which specific market area is being displayed.
9. IDX Subscribers and IDX websites or limited electronic display may not distribute, provide or make any portion of the MLS database available to any person or entity that is not authorized by the MLS Rules & Regulations. Subscribers may not reproduce, sell, license, rent, transfer, transmit, broadcast, display, publish, commercially exploit, frame and/or link; or allow anyone else to reproduce, sell, license, rent, transfer, transmit, broadcast, display, publish, commercially exploit, frame and/or link any information accessed from the IDX database to anyone without prior written consent from REcolorado®.
10. IDX Subscribers must employ reasonable methods to prevent the IDX database from being downloaded as a compilation. Subscribers are prohibited from remarketing, reselling, linking, re-branding or re-releasing the IDX content (in whole or in part). IDX content is to promote the end user as a buyer or seller of real estate. With this intent, Subscribers may permit substantially all information from one listing at a time to be downloaded or reduced to tangible form by end users for their personal use.
11. IDX Vendors and subscribers must maintain an audit trail of consumer activity on their websites, and provide that information to the MLS should the MLS believe the IDX website has caused or permitted a breach in the security of the listing content or violated the MLS Rules & Regulations as related to use by consumers. Tech partners must also maintain a current list of every Subscriber that uses REcolorado® IDX

content regardless of how each Subscriber accesses the IDX database. A copy of the current and updated list must be submitted to REcolorado® once every month.

12. IDX Subscribers are required to indicate on their websites that the information being provided is for consumers' personal, non-commercial use and may not be used for any other purpose.
13. Any IDX display controlled by a Participant or subscriber that
 - a. Allows third-parties to write comments or reviews about a particular listing or displays a hyperlink to such comments or reviews in immediate conjunction with particular listings, or
 - b. Displays an automated estimate of the market value of the listing or hyperlink to such estimate in immediate conjunction with the listing

Either or both of the features shall be disabled or discontinued for the sellers listings at the request of the seller. This listing broker or agent shall communicate to the MLS that the seller has elected to have one or both of these features disabled or discontinued on all displays controlled by participants'. Except for the forgoing and subject to section 15.3.(15) a participants IDX display may communicate the participant's professional judgement concerning any listing. Nothing shall prevent an IDX display from notifying its customers that a particular feature has been disabled at the request of the seller.

14. Participants shall maintain a means (e.g. email address, telephone number) to receive comments about the accuracy of any data or information that is added by or on behalf of the participant beyond that supplied by the MLS and that relates to a specific property. Participants shall correct or remove any false data or information relating to a specific property upon receipt of a communication from the listing broker or agent for the property explaining why the data or information is false. However, participants shall not be obligated to correct any data or information that simply reflects good faith opinions, advice or professional judgement.

Section 15.4 Termination:

1. Should an IDX Subscriber change offices, the IDX approval may terminate between the MLS and the Subscriber.
2. IDX Subscribers must immediately destroy or delete IDX information that they are not authorized by the MLS Rules & Regulations to use. Furthermore, they must refrain from using or displaying, in any manner, any and all information accessed from the IDX database that they are not authorized to use.
3. Upon termination of the IDX approval or any agreement between REcolorado® and an IDX Subscriber that provides access to REcolorado's® products and services, Subscribers must immediately destroy or delete and cease to use or display any and all information they accessed from the IDX database, including, but not limited to, listing content, IDX logos and IDX disclaimers.
4. When REcolorado® notifies an IDX Subscriber that certain content in the IDX database is no longer licensed; the Subscriber must destroy or delete and cease to use or display such content within seven days.

Section 15.5 Display: Display of listing information pursuant to IDX is subject to the following rules:

1. IDX provided listings must clearly present six required IDX elements: Photo, IDX Logo, at a minimum a link to the IDX Disclaimer & copyright language, Listing Number, Listing Office and Status in a readily visible color and typeface on every page that displays IDX content. These elements must be prominently displayed so that the public may readily identify other Subscriber's listings.
2. IDX provided listings that have minimal information or a limited display views (e.g. thumbnails, text messages, tweets, pop-ups, reports, emails, views, etc. and sharing features being generated from IDX provided listings) must clearly present three required IDX elements: Listing Number, Listing Office and IDX Logo in a readily visible color and typeface on every IDX provided listing and display. These elements must be prominently displayed so that the public may readily identify IDX provided listings.
3. Any IDX display controlled by the Participant must clearly identify the name of the brokerage firm under which they operate IDX in a readily visible color and typeface. MLS participants' firm websites shall disclose the firm's name and state(s) of licensure in a reasonable and readily apparent manner. Websites of licensees affiliated with a participant's firm shall disclose the firm's name and the licensee's state(s) of licensure in a reasonable and readily apparent manner. For purposes of these rules co-branding will be

presumed not to be deceptive or misleading if the Participant's logo and contact information is larger than that of the third party. For the purposes of IDX policy and these rules, "control" means the ability to add, delete, modify and update information as required by the IDX policy and MLS rules.

4. Participants, Users and Licensees shall not use the term "multiple listing service," the acronym "MLS," or derivatives thereof, in Participant names, except as provided in Section 3.4 (3). In addition, Participants, Users and Licensees shall not use the term "multiple listing service," the acronym "MLS," or derivatives thereof in Participant names, name of their firm, domain names, web addresses, uniform resource locators (URLs), e-mail addresses, blog address, or in any other way represent, suggest or imply that the individual or firm is an MLS, or that they operate an MLS. All existing uses of such terms must cease, unless the Participant's or User's name is protected by, and only to the extent protected by, Section 3.4 (3). Participants, Users and Licensees shall not represent, suggest or imply that consumers or others have direct or indirect access to MLS databases, or that consumers or others are able to search MLS databases (e.g., "Search the MLS", "Access REcolorado® MLS", etc.) available only to Participants, Users and Licensees.
5. IDX Subscribers are prohibited from modifying or manipulating information relating to other Participants' listings. (This does not limit or regulate the design elements of a website, but refers to changes to actual listing content.) MLS data may be augmented with additional data not otherwise prohibited from display so long as the source of the additional data is clearly identified and does not reside within the IDX content. This requirement does not restrict the format of MLS data display or display of fewer than all of the available listings or fewer authorized data fields.
6. IDX Subscribers are prohibited from altering the content of the IDX database in any capacity or manner.
7. IDX listings displayed may not contain any additional fields that are not designated as required, recommended or optional in the Content License Agreement. Confidential fields and information (e.g., Broker Remarks, listing and expiration dates, co-op compensation, showing instructions, property security information, etc.) may not be displayed.
8. Display of Expired and Withdrawn listings is prohibited.
9. Display of the sellers and/or occupant's name, phone number and e-mail address is prohibited.
10. Display of the type of listing agreement is prohibited.
11. IDX Subscribers must refresh all MLS downloads and all MLS content at least once every twelve (12) hours in order to ensure that the listing content is current and accurate.
12. Listings obtained through IDX feeds from Realtor Association MLSs where the MLS Participant holds participatory rights must be displayed separately from listings obtained from other sources. Listings obtained from other sources (e.g. from other MLSs, from non-participating brokers, etc.) must display the source from which each such listing was obtained. Displays of minimal information (e.g. thumbnails, text messages, tweets, etc. of two hundred (200) characters or less) are exempt from this requirement but only when linked directly to a display that included all required fields. An MLS participant may co-mingle the listings of other brokers received in an IDX feed with listings available from other MLS IDX feeds, provided all such displays are consistent with the IDX rules and the MLS participant or subscriber holds participatory rights in those MLSs. As used in this policy, "co-mingling" means that consumers are able to execute a single property search of multiple IDX data feeds resulting in the display of IDX information from each of the MLSs on a single search results page; and participants may display listings from each IDX feed on a single webpage or display. **Note: An MLS Participant (or where permitted locally, an MLS Subscriber) may co-mingle the listings of other brokers received in an IDX feed with listings available from other MLS IDX feeds, provided all such displays are consistent with the IDX rules, and the MLS Participant or MLS Subscriber holds participatory rights in those MLSs. As used in this policy, "co-mingling" means that consumers are able to execute a single property search of multiple IDX data feeds resulting in the display of IDX information from each of the MLSs on a single search results page and that Participants may display listings from each IDX feed on a single webpage or display**
13. IDX Subscribers may frame their websites with their own logos and navigation. Co-branding is allowed, but not be deceptive or misleading. However, third-party advertising and banners are prohibited at all times within the IDX content. Third-party advertising is defined as any information that is not directly related to a Subscriber's real estate brokerage business. For the purposes of this rule co-branding will be presumed not to be deceptive or misleading if the Participant's logo is larger than that of any third party.

14. Subscribers are prohibited from commingling, integrating or aggregating IDX content with information specific to properties that are for sale by owner.
15. Subscribers are prohibited from displaying sold content that is more than three years old.

Section 15.6 Violations Relative to Internet Display of Listings: The ability to display other Participant's listings on the Internet carries with it a heavy responsibility to protect the interests of every Participant. For failure to abide by the MLS Rules & Regulations as it applies to the Internet display of listings and participation in IDX, the following will apply:

1. Notices and fines are progressive as indicated in the following sanction schedule:
 - a. Courtesy/Violation Notification
 - b. Initial Fine \$25.00
 - c. Subsequent Fine(s) \$50.00 or \$100.00
 - d. Immediate Fine \$100.00
 - e. Suspension/Termination of IDX
 - f. The matter will then be referred to the MS Rules & Regulations Committee for further discipline. Suspension and/or termination of participation in the MLS are at the discretion of the Board of Directors.
2. The severity of discipline will increase incrementally and will commensurate with the offense. Flagrant disregard for the rules; or violations that may negatively influence the effective and efficient functioning of the MLS or may potentially harm clients, customers or the public will be referred to the MLS Rules & Regulations Committee for the appropriate discipline.
3. A first offense will result in a written warning, which requires that the violation be corrected within three days
4. Violations of different sections of the IDX Agreement and MLS Rules & Regulations will constitute first offenses for those violations, except that no more than a total of five violations may occur within a 12-month period. Upon notification of the fifth violation, access to the IDX database will be suspended or terminated for no less than 30 days and no more than one year. Termination of IDX database access will be for a stated period of one to three years as determined by the MLS Rules & Regulations Committee and REcolorado Board of Directors, and the Subscriber's listings will be excluded from the IDX database.

Section 15.7 Review of IDX Fines: Subscribers may request that the MLS Rules & Regulations Committee review an imposed fine under the following guidelines:

1. Requests for the MLS Rules & Regulations Committee to review an IDX fine must be made in writing within 30 days of the date the fine was issued and must include reason for seeking the review. The committee will review the request at their next regularly scheduled meeting.
2. The Subscriber may request to appear before the committee to make a presentation and state his or her reasons for requesting the review.
3. If the fine is upheld by the MLS Rules & Regulations Committee, the Subscriber may request a second review of the decision by the Board of Directors. The request must be made in writing within 30 days of the date the original request was denied by the MLS Rules & Regulations Committee. The written request for a hearing must state a reason for seeking a second review. The matter will be processed in accordance with the Professional Standards Process outlined in the National Association of REALTORS® Code of Ethics and Arbitration Manual. REcolorado®, in its sole discretion, will select the appropriate entity for the Professional Standards Process.
4. Failure to request a hearing within these time limitations will result in a complete waiver of rights to request a hearing to review the matter.

Section 15.8 Review of IDX Database Suspension/Termination: IDX Subscriber may submit a written request for the MLS Rules & Regulations Committee and/or the REcolorado Board of Directors to reinstate access to the IDX content. Written requests must include a reason for requesting reinstatement and will be considered by the committee during their next regularly scheduled meeting. Under no circumstances may access be reinstated until a

waiting period of 120 days has passed from the IDX content termination date. Reinstatement will be at the sole discretion of the REcolorado Board of Directors.

Virtual Office Websites (VOW)

Section 16.0 (a): A Virtual Office Website (“VOW”) is a Participant’s Internet website, or a feature of a Participant’s website, through which the Participant is capable of providing real estate brokerage services to consumers with whom the Participant has first established a broker-consumer relationship (as defined by state law) where the consumer has the opportunity to search MLS Listing Information, subject to the Participant’s oversight, supervision, and accountability. A non-principal broker or sales licensee affiliated with a Participant may, with his or her Participant’s consent, operate a VOW. Any VOW of a non-principal broker or sales licensee is subject to the Participant’s oversight, supervision, and accountability.

(b) As used in Section 16 of these Rules, the term “Participant” includes a Participant’s affiliated non-principal brokers and sales licensees – except when the term is used in the phrases “Participant’s consent” and “Participant’s oversight, supervision, and accountability”. References to “VOW” and “VOWs” include all VOWs, whether operated by a Participant, by a non-principal broker or sales licensee, or by an Affiliated VOW Partner (“AVP”) on behalf of a Participant.

(c) “Affiliated VOW Partner” (“AVP”) refers to an entity or person designated by a Participant to operate a VOW on behalf of the Participant, subject to the Participant’s supervision, accountability and compliance with the VOW Policy. No AVP has independent participation rights in the MLS by virtue of its right to receive information on behalf of a Participant. No AVP has the right to use MLS Listing Information except in connection with operation of a VOW on behalf of one or more Participants. Access by an AVP to MLS Listing Information is derivative of the rights of the Participant on whose behalf the AVP operates a VOW.

(d) As used in Section 16 of these Rules, the term “MLS Listing Information” refers to active listing information and sold data provided by Participants to the MLS and aggregated and distributed by the MLS to Participants.

Section 16.1 (a): The right of a Participant’s VOW to display MLS Listing Information is limited to that supplied by the MLS(s) in which the Participant has participatory rights. However, a Participant with offices participating in different MLSs may operate a master website with links to the VOWs of the other offices.

(b) Subject to the provisions of the VOW Policy and these Rules, a Participant’s VOW, including any VOW operated on behalf of a Participant by an AVP, may provide other features, information, or functions, e.g. Internet Data Exchange (“IDX”).

(c) Except as otherwise provided in the VOW Policy or in these Rules, a Participant need not obtain separate permission from other MLS Participants whose listings will be displayed on the Participant’s VOW.

Section 16.2 (a): Before permitting any consumer to search for or retrieve any MLS Listing Information on his or her VOW, the Participant must take each of the following steps:

(i) The Participant must first establish with that consumer a lawful broker-consumer relationship (as defined by state law), including completion of all actions required by state law in connection with providing real estate brokerage services to clients and customers (hereinafter “Registrants”). Such actions shall include, but are not limited to, satisfying all applicable agency, non-agency, and other disclosure obligations, and execution of any required agreements.

(ii) The Participant must obtain the name of and a valid email address for each Registrant. The Participant must send an email to the address provided by the Registrant confirming that the Registrant has agreed to the Terms of Use (described in subsection (d) below). The Participant must verify that the email address provided by the Registrant is valid and that the Registrant has agreed to the Terms of Use.

(iii) The Participant must require each Registrant to have a user name and password, the combination of which is different from those of all other Registrants on the VOW. The Participant may, at his or her option, supply the user name and password or may allow the Registrant to establish its user name and password. The Participant must also assure that any email address is associated with only one user name and password.

(b) The Participant must assure that each Registrant's password expires on a date certain but may provide for renewal of the password. The Participant must at all times maintain a record of the name, email address, user name, and current password of each Registrant. The Participant must keep such records for not less than 180 days after the expiration of the validity of the Registrant's password.

(c) If the MLS has reason to believe that a Participant's VOW has caused or permitted a breach in the security of MLS Listing Information or a violation of MLS rules, the Participant shall, upon request of the MLS, provide the name, email address, user name, and current password, of any Registrant suspected of involvement in the breach or violation. The Participant shall also, if requested by the MLS, provide an audit trail of activity by any such Registrant.

(d) The Participant shall require each registrant to review and affirmatively to express agreement (by mouse click or otherwise) to, a "Terms of Use" provision that provides at least the following:

i. That the Registrant acknowledges entering into a lawful consumer-broker relationship with the Participant;

ii. That all information obtained by the Registrant from the VOW is intended only for the Registrant's personal, non-commercial use;

iii. That the Registrant has a bona fide interest in the purchase, sale, or lease of real estate of the type being offered through the VOW;

iv. That the Registrant will not copy, redistribute, or retransmit any of the information provided except in connection with the Registrant's consideration of the purchase or sale of an individual property;

v. That the Registrant acknowledges the MLS's ownership of, and the validity of the MLS's copyright in, the MLS database.

(e) The Terms of Use Agreement may not impose a financial obligation on the Registrant or create any representation agreement between the Registrant and the Participant. Any agreement entered into at any time between the Participant and Registrant imposing a financial obligation on the Registrant or creating representation of the Registrant by the Participant must be established separately from the Terms of Use, must be prominently labeled as such, and may not be accepted solely by mouse click.

(f) The Terms of Use Agreement shall also expressly authorize the MLS, and other MLS Participants or their duly authorized representatives, to access the VOW for the purposes of verifying compliance with MLS rules and monitoring display of Participants' listings by the VOW. The Agreement may also include such other provisions as may be agreed to between the Participant and the Registrant.

Section 16.3: A Participant's VOW must prominently display the e-mail address, telephone number, or specific identification of another mode of communication (e.g., live chat) by which a consumer can contact the Participant to ask questions, or get more information, about any property displayed on the VOW. The Participant, or a non-principal broker or sales licensee licensed with the Participant, must be willing and able to respond knowledgeably to inquiries from Registrants about properties within the market area served by that Participant and displayed on the VOW.

Section 16.4: A Participant’s VOW must employ reasonable efforts to monitor for, and prevent, misappropriation, “scraping”, and other unauthorized use of MLS Listing Information. A Participant’s VOW shall utilize appropriate security protection such as firewalls as long as this requirement does not impose security obligations greater than those employed concurrently by the MLS.

Section 16.5(a): A Participant’s VOW shall not display listings or property addresses of any seller who has affirmatively directed the listing broker to withhold the seller’s listing or property address from display on the Internet. The listing broker shall communicate to the MLS that the seller has elected not to permit display of the listing or property address on the Internet. Notwithstanding the foregoing, a Participant who operates a VOW may provide to consumers via other delivery mechanisms, such as email, fax, or otherwise, the listings of sellers who have determined not to have the listing for their property displayed on the Internet.

(b) A Participant who lists a property for a seller who has elected not to have the property listing or the property address displayed on the Internet shall cause the seller to execute a document that includes the following (or a substantially similar) provision:

Seller Opt-Out Form

1. Please check either Option a or Option b

a. I have advised my broker or sales agent that I do not want the listed property to be displayed on the Internet.

OR

b. I have advised my broker or sales agent that I do not want the address of the listed property to be displayed on the Internet.

2. I understand and acknowledge that, if I have selected option a, consumers who conduct searches for listings on the Internet will not see information about the listed property in response to their search.

Initials of seller

(c) The Participant shall retain such forms for at least one year from the date they are signed, or one year from the date the listing goes off the market, whichever is greater.

Section 16.6 (a): Subject to subsection (b), a Participant’s VOW may allow third-parties (i) to write comments or reviews about particular listings or display a hyperlink to such comments or reviews in immediate conjunction with particular listings, or (ii) display an automated estimate of the market value of the listing (or hyperlink to such estimate) in immediate conjunction with the listing

(b) Notwithstanding the foregoing, at the request of a seller the Participant shall disable or discontinue either or both of those features described in subsection (a) as to any listing of the seller. The listing broker or agent shall communicate to the MLS that the seller has elected to have one or both of these features disabled or discontinued on all Participants’ websites. Subject to the foregoing and to Section 16.7, a Participant’s VOW may communicate the Participant’s professional judgment concerning any listing. A Participant’s VOW may notify its customer that a particular feature has been disabled “at the request of the seller.”

Section 16.7: A Participant’s VOW shall maintain a means (e.g., e-mail address, telephone number) to receive comments from the listing broker about the accuracy of any information that is added by or on behalf of the Participant beyond that supplied by the MLS and that relates to a specific property displayed on the VOW. The Participant shall correct or remove any false information relating to a specific property within 48 hours following receipt of a communication from the listing broker explaining why the data or information is false. The Participant shall not, however, be obliged to correct or remove any data or information that simply reflects good faith opinion, advice, or professional judgment.

Section 16.8: A Participant shall cause the MLS Listing Information available on its VOW to be refreshed at least once every three (3) days.

Section 16.9: Except as provided in these rules, the NATIONAL ASSOCIATION OF REALTORS® VOW Policy, or any other applicable MLS rules or policies, no Participant shall distribute, provide, or make accessible any portion of the MLS Listing Information to any person or entity.

Section 16.10: A Participant's VOW must display the Participant's privacy policy informing Registrants of all of the ways in which information that they provide may be used.

Section 16.11: A Participant's VOW may exclude listings from display based only on objective criteria, including, but not limited to, factors such as geography, list price, type of property, cooperative compensation offered by listing broker, and whether the listing broker is a REALTOR®.

Section 16.12: A Participant who intends to operate a VOW to display MLS Listing Information must notify the MLS of its intention to establish a VOW and must make the VOW readily accessible to the MLS and to all MLS Participants for purposes of verifying compliance with these Rules, the VOW Policy, and any other applicable MLS rules or policies.

Section 16.13: A Participant may operate more than one VOW himself or herself or through an AVP. A Participant who operates his or her own VOW may contract with an AVP to have the AVP operate other VOWs on his or her behalf. However, any VOW operated on behalf of a Participant by an AVP is subject to the supervision and accountability of the Participant.

Section 16.14: A Participant's VOW may not make available for search by, or display to, Registrants any of the following information:

- a. The compensation offered to other MLS Participants.
- b. Instructions or remarks intended for cooperating brokers only, such as those regarding showings or security of listed property.

Section 16.15: A Participant shall not change the content of any MLS Listing Information that is displayed on a VOW from the content as it is provided in the MLS. The Participant may, however, augment MLS Listing Information with additional information not otherwise prohibited by these Rules or by other applicable MLS rules or policies as long as the source of such other information is clearly identified. This rule does not restrict the format of display of MLS Listing Information on VOWs or the display on VOWs of fewer than all of the listings or fewer than all of the authorized information fields

Section 16.16: A Participant shall cause to be placed on his or her VOW a notice indicating that the MLS Listing Information displayed on the VOW is deemed reliable but is not guaranteed accurate by the MLS. A Participant's VOW may include other appropriate disclaimers necessary to protect the Participant and/or the MLS from liability.

Section 16.17: A Participant shall cause any listing that is displayed on his or her VOW to identify the name of the listing firm in a readily visible color, in a reasonably prominent location, and in typeface not smaller than the median typeface used in the display of listing data.

Section 16.18: A Participant shall limit the number of listings that a Registrant may view, retrieve, or download to not more than 100 current listings and not more than 100 sold listings in response to any inquiry.

Section 16.19: A Participant shall require that Registrants' passwords be reconfirmed or changed every 90 days.

(Note: The number of days passwords remain valid before being changed or reconfirmed must be specified by the MLS in the context of this rule and cannot be shorter than 90 days. Participants may, at their option, require Registrants to reconfirm or change passwords more frequently.)

Section 16.20: A Participant may display advertising and the identification of other entities (“co-branding”) on any VOW the Participant operates or that is operated on his or her behalf. However, a Participant may not display on any such VOW deceptive or misleading advertising or co-branding. For purposes of this Section, co-branding will be presumed not to be deceptive or misleading if the Participant’s logo and contact information (or that of at least one Participant, in the case of a VOW established and operated on behalf of more than one Participant) is displayed in immediate conjunction with that of every other party, and the logo and contact information of all Participants displayed on the VOW is as large as the logo of the AVP and larger than that of any third party.

Section 16.21: A Participant shall cause any listing displayed on his or her VOW that is obtained from other sources, including from another MLS or from a broker not participating in the MLS, to identify the source of the listing.

Section 16.22: A Participant shall cause any listing displayed on his or her VOW obtained from other sources, or from a broker not participating in the MLS to be searched separately from the listings in the MLS. Other sources do not include listings from other MLSs.

Section 16.23: Participants and the AVPs operating VOWs on their behalf must execute the license agreement required by the MLS.

Section 16.24: Where a seller affirmatively directs their listing broker to withhold either the seller’s listing or the address of the seller’s listing from display on the Internet, a copy of the seller’s affirmative direction shall be provided to the MLS within 48 hours.

Standards of Conduct for MLS Participants

Section 17.0 Standards of Conduct for MLS Participants:

1. Participants are prohibited from engaging in any practice or taking any action inconsistent with exclusive representation or exclusive brokerage relationship agreements that other Participants have with clients.
2. Signs giving notice of property for sale, rent, lease or exchange must not be placed on a property without the prior consent of the seller/landlord.
3. Participants acting as buyer/tenant representatives or brokers must not attempt to extend a listing broker’s offer of cooperation and/or compensation to other brokers without the prior consent of the listing broker.
4. Participants are prohibited from soliciting a listing currently listed exclusively with another broker. However, if the listing broker, when asked by the Participant, refuses to disclose the Expiration Date and nature of such listing (e.g., exclusive right-to-sell, exclusive agency or other form of contractual agreement between the listing broker and the client) the Participant may contact the owner to secure such information and may discuss the terms upon which the Participant might take a future listing or, alternatively, may take a listing to become effective upon expiration of any existing exclusive listing.
5. Participants are prohibited from soliciting buyer/tenant agreements from buyers/tenants who are subject to exclusive buyer/tenant agreements. However, if the broker, when asked by a Participant, refuses to disclose the Expiration Date of the exclusive buyer/tenant agreement, the Participant may contact the buyer/tenant to secure such information and may discuss the terms upon which they might enter into a future buyer/tenant agreement or, alternatively, may enter into a buyer/tenant agreement to become effective upon expiration of any existing exclusive buyer/tenant agreement.
6. Participants are prohibited from using information obtained from the listing broker through offers to cooperate made through the MLS or through other offers of cooperating to refer listing brokers’ clients to other brokers or to create buyer/tenant relationships with listing brokers’ clients unless such use is authorized by listing brokers.

7. The fact that an exclusive agreement has been entered into with a Participant does not preclude or inhibit any other Participant from entering into a similar agreement after the expiration of the prior agreement.
8. The fact that a prospect has retained a Participant as an exclusive representative or exclusive broker in one or more past transactions does not preclude other Participants from seeking such prospect's future business.
9. Participants are free to enter into contractual relationships or to negotiate with sellers/landlords, buyers/tenants or others who are not subject to an exclusive agreement, but they are prohibited from knowingly obligating them to pay more than one commission except with their informed consent.
10. When Participants are contacted by the client of another Participant regarding the creation of an exclusive relationship to provide the same type of service, and Participants have not directly or indirectly initiated such discussions, they may discuss the terms upon which they might enter into a future agreement or, alternatively, enter into an agreement that becomes effective upon expiration of an existing exclusive agreement.
11. In cooperative transactions, Participants must compensate cooperating Participants and must not compensate nor offer to compensate, directly or indirectly, any of the sales licensees employed by or affiliated with other Participants without the prior express knowledge and consent of the cooperating broker.
12. Participants are not precluded from making general announcements to prospects describing their services and the terms of their availability even though some recipients may have entered into agency agreements or other exclusive relationships with another Participant. A general telephone canvass, general mailing or distribution addressed to all prospects in a given geographical area or in a given profession, business, club, organization or other classification or group is deemed general for purposes of this standard. The following types of solicitations are prohibited:
 - Telephone or personal solicitations of property owners who have been identified by a real estate sign, multiple listing compilation or other information service as having exclusively listed their property with another Participant or mail and other forms of written solicitations of prospects whose properties are exclusively listed with another Participant when such solicitations are not part of a general mailing but are directed specifically to property owners identified through compilations of current listings, for sale or for rent signs or other sources of information intended to foster cooperation with Participants.
13. Participants, prior to entering into a representation agreement, have an affirmative obligation to make reasonable efforts to determine whether the prospect is subject to a current, valid exclusive agreement to provide the same type of real estate service.
14. Participants acting as buyer and tenant representatives or brokers must disclose that relationship to the seller/landlord's representative or broker at first contact and must provide written confirmation of that disclosure to the seller/landlord's representative or broker not later than execution of a purchase agreement or lease.
15. On unlisted property, Participants acting as buyer/tenant representatives or brokers must disclose that relationship to the seller/landlord at first contact for that buyer/tenant and must provide written confirmation of such disclosure to the seller/landlord not later than execution of any purchase or lease agreement. Participants must make requests for anticipated compensation from the seller/landlord at first contact.
16. Participants acting as representatives or brokers of sellers/landlords must disclose that relationship to buyers/tenants as soon as practicable and must provide written confirmation of such disclosure to buyers/tenants not later than execution of any purchase or lease agreement.
17. Participants are not precluded from contacting the client of another broker for the purpose of offering to provide, or entering into a contract to provide, a different type of real estate service unrelated to the type of service currently being provided (e.g., property management as opposed to brokerage) or from offering the same type of service for property not subject to other brokers' exclusive agreements. However, information received through an MLS or any other offer of cooperation may not be used to target clients of other Participants to whom such offers to provide services may be made.
18. Participants acting as buyer/tenant representatives or brokers must not use the terms of an offer to purchase/lease to attempt to modify the listing broker's offer of compensation to buyer/tenant representatives or brokers or make the submission of an executed offer to purchase/lease contingent on the listing broker's agreement to modify the offer of compensation.
19. All dealings concerning property exclusively listed or with buyers/tenants who are subject to an exclusive agreement must be carried on with the client's representative or broker, not with the client (except with the consent of the client's representative or broker or where such dealings are initiated by the client). Before providing substantive services (such as writing a purchase offer or presenting a CMA) to prospects, Participants

must ask prospects whether they are a party to any exclusive representation agreement. Participants must not knowingly provide substantive services concerning a prospective transaction to prospects who are parties to exclusive representation agreements, except with the consent of the prospects' exclusive representatives or at the direction of prospects.

20. Participants, prior to or after terminating their relationship with their current firm must not induce clients of their current firm to cancel exclusive contractual agreements between the client and that firm. This does not preclude Participants from establishing agreements with their associated licensees governing assignability of exclusive agreements.
21. These rules are not intended to prohibit ethical, albeit aggressive or innovative business practices, and do not prohibit disagreements with other Participants involving commission, fees, compensation or other forms of payment expenses.
22. Participants must not knowingly or recklessly make false or misleading statements about competitors, their businesses or their business practices.
23. MLS Participants shall present a true picture in their advertising and representation to the public, including the URLs and domain names they use, and participants may not:
 - 1) Engage in deceptive or unauthorized framing of real estate brokerage websites;
 - 2) Manipulate (e.g. presenting content developed by others) listing and other content in any way that produces a deceptive or misleading result,
 - 3) Deceptively use metatags, keywords or other devices/methods to direct, drive, or divert Internet traffic,
 - 4) Present content developed by others without either attribution or without permission or
 - 5) To otherwise mislead consumers
24. MLS Participants' firm websites shall disclose the firm's name and state(s) of licensure in a reasonable and readily apparent manner. Websites of licensees affiliated with a Participant's firm shall disclose the firm's name and the licensee's state(s) of licensure in a reasonable and readily apparent manner.

Appendix 1: Glossary

Glossary:

The terms in this section are defined as they apply to the MLS system, MLS processes or the MLS Rules & Regulations. These terms may be used differently in the real estate industry.

Accepted Offer: When a seller and buyer have accepted, signed and received a valid offer to purchase the property.

Active: An MLS status designation indicating that a property is currently available for sale and available for showings.

Appraiser: A person licensed by the state of Colorado to use his or her industry experience, education and training to estimate property values.

Bank/Government Sponsored Enterprise (GSE): A financial institution licensed by a governmental entity or its assigns. Its primary activities include borrowing and lending money. A quasi-governmental institution such as Freddie Mac and Fannie Mae.

Basement: The lowest habitable level of a building that rests on a below grade foundation (e.g., cellar, walk-out and garden level). Basement square footage is prohibited from inclusion in the Square Feet field.

Broker: An individual authorized by state licensure to use his or her industry experience, education and training to facilitate real estate transactions for another party or entity.

Broker Associate: Any individual who holds a current and valid Colorado real estate broker's license and operates under the supervision of a Participant.

Broker Load (Manage Listings): A level of access to the MLS, controlled by the Participant, which enables Users to add or change MLS listing information.

Broker Remarks: An optional field in residential, condo, income and land listings that enables brokers to exchange information and communicate details regarding a listed property. This information is intended for broker-to-broker communication rather than public viewing.

Builder: An individual or business that constructs properties designated for residential use.

Buyer's Agency: A required field that specifies the co-op compensation offered by the listing broker to the cooperating broker. Any percentage amount or dollar figure greater than zero will be accepted.

Buyer's Agent: A licensed real estate broker who has established an agency relationship with a buyer to represent them in the purchase of property.

Commission: The percentage of a property's sale price that the seller agrees to pay the listing broker upon successful closing. This figure should be indicated in the listing contract, not in the MLS.

Comparables: Properties with similar characteristics (e.g., style, area, square footage) used to estimate the value of another property.

Comparative Market Analysis (CMA): A comparison of recently sold properties with similar features used to estimate the value of another property.

Condominium (COND): A form of residential property that is divided into separate units, which can be bought and sold individually. Residents share ownership of common areas, including pools, exercise facilities and parking lots.

Co-op Compensation: The specific dollar amount (any figure greater than zero) or percentage of the property's sale price that is offered to the cooperating broker or transaction broker.

Cooperating Broker: A licensed real estate broker who contributes to the sale of another broker's listed property by procuring a buyer to purchase or lease the property.

Corporation/Trust: A legal entity that exists independently of the person or persons who created it, and that is invested with many of the rights given to individuals. A corporation may enter into contracts, buy and sell property, etc. This category can include trusts, LLC's and Partnerships.

Cumulative Days on Market (CDOM): The total number of days that pass from the time the property is originally listed to the date a price or status change occurs. This number may differ from that of the days on market. If a property in the MLS is taken off the market and reentered within 30 days, the total days on market will not reset.

Date Measured: The date a property was last measured.

Days on Market: The number of days a property has been on market with the current listing broker.

Duplex: A type of residential property that is divided into two attached single family dwellings.

Earnest Money: A deposit made by a buyer and attached to any valid purchase offer as evidence of his or her intent to buy the property. (The amount of earnest money is determined by the seller under advisement from the listing broker.) This amount will be specified in the listing contract.

Estate: An entity that administers assets and liabilities of a deceased person, including land, real property, personal belongings and debts.

Exclusions: Items not included in the sale of a property, including, but not limited to, washer, dryer, refrigerator, freezer, window coverings, hot tub, etc.

Exclusive Agency Listing: A contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller, and the seller agrees to pay a commission to the listing broker if the property is sold through the efforts of any real estate broker. If the property is sold solely through the efforts of the seller, the seller is not obligated to pay a commission to the listing broker.

Exclusive Right-to-Sell Listing: A contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller, and the seller agrees to pay a commission to the listing broker regardless of whether the property is sold through the efforts of the listing broker, the seller or anyone else. However, the seller may name one or more individuals or entities as exemptions in the listing agreement. If the property is sold to any exempted individual or entity, the seller is not obligated to pay a commission to the listing broker.

Exempted Listing: A property that the seller does not want listed in the MLS. This must be specified in the listing contract.

Expiration Date: The date in the listing contract on which the contract terminates.

Expired/Terminated: An MLS status designation indicating the listing contract has expired or has been terminated by agreement between broker and seller.

Finished Square Feet Total (Finished Sq. Ft Total): A required field that includes all finished main, upper, lower and basement square footage if applicable.

Government - Includes HUD, VA & Farm Home Administration: Government-owned property, public ownership or state ownership. This does not include Fannie Mae or Freddie Mac. HUD: A department of the US government that promotes private and public housing. FHA and GNMA are agencies within HUD. VA: A department of the US government that guarantees a mortgage made by an approved lender. It was designed to help veterans and their families with home ownership.

Grade: Ground level.

IDX Subscriber: Any individual who holds a current and valid Colorado real estate broker's license and is authorized to display IDX content on his or her Internet website. Also referred to as "Subscriber".

Income (INC): A residential property type that includes multi-family properties with two or more units, which may potentially generate income for the buyer.

Individual: Natural person(s), a human being(s), not a corporation or a builder.

Internet Data eXchange (IDX): Affords Participants the option of authorizing display of their listings on other Members' Internet website or electronic display.

Kick Out/Right of First Refusal: An MLS option in the Contingent Approval Conditions Field indicating there is a mutually executed contract with a contingency listed in Additional Provision of, or in an Addendum to, the Colorado Real Estate Commission form. This includes the requirement of buyers' sale of home.

Land (LND): A residential property type that includes vacant land zoned for commercial or residential use.

Lease Option: A type of lease that affords the lessee the opportunity to purchase the property they are leasing for a certain price within a specified amount of time.

Legal: A field that refers to the actual Legal description of a property, which may include filing number, subdivision, township, range, section, block, boundaries and/or encroachments.

Lender Owned: A property acquired by a lien holder through foreclosure, deed-in-lieu, abandonment, etc. that is available for resale. Seller type includes but is not limited to: Bank/Government Sponsored Enterprise (GSE) & Government.

Limited Service Listings: A listing in which the Listing Broker will limit his or her services in one or more ways.

List Date: The date in which the current listing broker will begin to market the property for sale within the MLS. This date corresponds to the date when the Listing is brought to an Active status. The List Date will automatically be entered by Matrix. This date will be used to calculate Days on Market and Cumulative Days on Market.

Listing Broker: A licensed real estate broker who; on behalf of the Participant represents the interests of the seller and operates under the terms and conditions outlined in a valid listing contract.

Listing Content: Photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information and other details or information related to listed property.

Listing Contract: A written agreement that exists between the Participant and the seller; which is required by law to define the terms and conditions of their relationship, including the type of contract, level of service, exclusions, listing period and commission structure.

Listing Input Form: Electronic and hard-copy forms through which Participants submit listings to the MLS.

Lower Level: A level below main level that includes partially below grade living space (e.g., bi-level, tri-level, and raised ranch).

Main Level: The level at front grade or partially above front grade.

Member: Both Participants and Users of the MLS.

Multiple Listing Service (MLS):

- A facility for the orderly correlation and dissemination of listing information, which allows Participants to better serve their clients and the public
- A means by which authorized Participants make blanket unilateral offers of compensation to other Participants
- A means of enhancing cooperation among brokers
- 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 Participants
- A means by which Participants engaging in real estate appraisal contribute to common databases (Entitlement to compensation is determined by the cooperating broker's performance as a procuring cause of the sale or lease.)

Net Sales Price: Gross sales price minus buyer upgrades (new construction) and seller concession (as defined by the MLS unless otherwise defined by state law or regulation).

Open Space: Undeveloped land set aside or reserved for public or private use as defined by the governmental jurisdiction(s) where the land is located.

Participant: Any brokerage owner, employing broker, independent proprietor, certified or registered appraiser or managing broker acting on behalf of the brokerage owner who is granted membership to the MLS through receipt of a signed REcolorado® Participation Agreement and who is capable of offering and accepting cooperation and compensation to and from other Participants. All Participants must agree in writing to comply with the MLS Rules & Regulations and to pay all costs associated with MLS membership. Participants are ultimately responsible for any affiliated Users, including their compliance with MLS Rules & Regulations and payment of all membership costs.

Participation Agreement: A written and signed agreement between a Participant and REcolorado® that outlines the guidelines and stipulations for membership.

Public Remarks: An optional field in residential, condo, income and land listings used to communicate descriptive property information and inclusions to the public.

REALTOR®: A licensed real estate broker who is a member of the National Association of REALTORS®.

REcolorado®, Inc.: Formed in March of 1984; owned by the Denver Metro Associations of REALTORS®: Aurora Association of REALTORS®, Douglas/Elbert REALTOR® Association, and South Metro Denver REALTOR® Association to provide MLS products and services from one collective source.

Relocation Company: A firm or entity that while assisting in the relocation of employees will facilitate the transfer of property to the end buyer. It may hold legal or equitable title to real property to facilitate that transfer.

Residential (RES): A property type that consists of single family dwellings.

Sale Concession Concessions/Buyer Credits or Incentives; includes any cash or cash equivalences given by the seller to the buyer and any payment of buyer transaction costs made by the seller. A sale concession is not money received for repairs of the property.

School Codes: A designated number that is given to every school, which is based on its area and school level.

Seller: The person, party or entity that is in legal title to the property, or their designee.

Seller Down Payment Assistance: A monetary contribution from a property's seller to a third-party down payment assistance agency, which in turn redistributes the contribution to the buyer to aid them with the down payment.

Selling Broker: A licensed real estate broker who has established an agency relationship with a buyer to represent them in the purchase of property.

Shareholders: Denver Metro Associations of REALTORS®: Aurora Association of REALTORS®, Douglas/Elbert REALTOR® Association, and South Metro Denver REALTOR® Association.

Short Sale: A short sale is one where title transfers, the sale price is insufficient to pay the total of all liens and costs of sale, and the seller does not bring sufficient liquid assets to the closing to cure all deficiencies.

Sold: An MLS status designation indicating that a Contract on a property has successfully closed.

Sold Agent ID: The cooperating broker's Agent ID number.

Sold Date: The date that the purchase of a property was finalized through the process of closing.

Square Feet: A required field that includes all partially or completely above grade square footage. This includes the finished and unfinished square footage of the main, upper and lower levels. Basement square footage is prohibited from inclusion in the Square Feet field.

Street Type: A term used to define the U.S. Postal Service's abbreviation for primary street suffixes (e.g., Ave., Blvd., Dr., Cir, etc.).

Tax Identification Number: Represents and identifies a specific property. The accurate Tax ID must be specified on all listings submitted to the MLS. When the correct PIN and County Code information are entered into the MLS, a variety of fields will automatically populate with the correct information

Terms: A required field that describes financing options.

Cumulative Days on Market (CDOM): The total number of days that pass from the time the property is originally listed to the date a price or status change occurs. This number may differ from that of the days on market. If a property in the MLS is taken off the market and reentered within 30 days, the total days on market will not reset.

Total Square Feet (Total Sq. Ft): A required field that incorporates the finished and unfinished square footage of all levels, including the main, upper, lower and basement.

Transaction Broker: A licensed real estate broker who assists both the buyer and the seller; or assists with a real estate transaction, but does not have agency status, or is a neutral party that does not promote the individual interests of the buyer or seller.

Under Contract: An MLS status designation indicating that a seller and buyer have a mutually executed contract.

Upper Level: All levels above main level (e.g., 2nd floor, 3rd floor, etc.)

User: Any associate with an active Colorado real estate license, certified or licensed appraiser or clerical staff accessing the MLS who works directly under the supervision of an MLS Participant.

Variable Commission: An agreement between the listing broker and the seller in which the seller/landlord agrees to pay a specified commission if the property is sold by the listing broker without assistance and a different commission if the sale occurs through the efforts of a cooperating broker. Also, an agreement between the seller/landlord and the listing broker in which the seller agrees to pay a specified commission if the property is sold by the listing broker (with or without assistance) and a different commission if the sale occurs through the efforts of the seller/landlord.

Virtual Office Websites (VOWS): A Participant's or authorized User's Internet website through which consumers agree to receive real estate brokerage services, including the opportunity to search for MLS content subject to the Participant's oversight, supervision and responsibility.

Withdrawn: An MLS status designation indicating the listing is no longer being actively marketed through the MLS but is still subject to a valid listing contract.

Appendix 2: Privacy Statement

As a Member of the MLS, through the signature of the Participation Agreement, Participants warrant to REcolorado® Inc. that they will not use MLS content for any unlawful purpose or any use prohibited pursuant to the MLS Rules & Regulations. Members must not modify copy, distribute, transmit, display, transform, reproduce, publish, license, create derivative works from, transfer or sell any content, including, but not limited to, property information, software, products or services obtained from the MLS.