

**Henderson County Board of Realtors®, Inc.
Multiple Listing Service Rules and Regulations**

Listing Procedures

Section 1. Listing Procedures:

Listing of real or personal property of the following types, which are listed subject to a real estate broker's license, and are located within the territorial jurisdiction of the multiple listing service, and are taken by participants on MLS Profile Form for Exclusive right-to-sell and exclusive agency listing shall be delivered to the multiple listing service within 4 days after all necessary signatures of seller(s) have been obtained:

Property Type

R	Residential
W	Waterfront Residential
N	Acreage w/Residence
A	Acreage w/o Residence
L	Lot
H	Commercial Lot
E	Waterfront Lot
I	Commercial
Z	Commercial Lease
X	Residential Rental

Note 1: The multiple listing service shall not require a participant to submit listings on a form other than the form the participant individually chooses to utilize provided the listing is of a type accepted by the service, although a property data form may be required as approved by the multiple listing service. However, the multiple listing through its legal counsel:

1. May reserve the right to refuse to accept a listing form which fails to adequately protect the interest of the public and the Participants.
2. Assure that no listing form filed with the multiple listing service establishes, directly or indirectly, any contractual relationship between the multiple listing service and the client (buyer or seller).

The multiple listing service shall accept exclusive right-to- sell listing contracts and exclusive agency listing contracts and may accept other forms of agreement which make it possible for the listing broker to offer compensation to the other participants of the multiple listing service acting as a subagents, buyer agents, or both.

The listing agreement must include the sellers' authorization to submit the agreement to the multiple listing service.

The different types of listing agreements include:
exclusive right to sell
exclusive agency
open
net

The service may not accept net listings because they are deemed unethical and, in most states, illegal. Open listings are not accepted except where required by law because the inherent nature of an open listing is such as to usually not include the authority to cooperate and compensate other brokers and inherently provides a disincentive for cooperation.

The exclusive right to sell listing is the conventional form of listing submitted to multiple listing service in that the seller authorizes the listing broker to cooperate with and to compensate other brokers.

The exclusive agency listing also authorizes the listing broker, as exclusive agent, to offer cooperation and compensation on an blanket unilateral bases, but also reserves to the seller the general right to sell the property on a unlimited or restrictive basis. Exclusive agency listings and exclusive right- to- sell listings with named prospects exempted should be clearly distinguished by a simple designation such as a code or symbol from exclusive right- to- sell listing with no named prospects exempt, since they can present special risk of procuring cause controversies and administrative problems not posed by exclusive right- to- sell listings with no named prospects exempted. Care should be exercised to ensure that different codes or symbols are used to denote exclusive agency and exclusive right- to- sell listings with prospect reservations.

Note 2: A multiple listing service does not regulate the type of listings its members may take. This does not mean that a multiple listing service must accept every type of listing. The multiple listing service shall decline to accept open listings (except where acceptance is required by law) and net listings, and it may limit its service to listings of certain kinds of property. But, if it chooses to limit the kind of listings it will accept, it shall leave its member free to accept such listings to be handled outside the multiple listing service.

Note 3: A multiple listing service may, as a matter of local option, accept exclusively listed property that is subject to auction. If such listings do not show a listed price, they may be included in a separate section of the MLS compilation listings.

Section 1.1 **TYPES OF PROPERTIES:**

The following are some of the types of properties that may be published through the service, including types described in the preceding paragraph that required to be filed with the service and other types that may be filed with the service at the participant's option provided, however, that any listing submitted is entered into within the scope of the participants licensure as a real estate broker.

- 1 Residential
- 2 Waterfront Residential
- 3 Acreage With Residence
- 4 Acreage Without Residence
- 5 Lot
- 6 Commercial Lot
- 7 Waterfront Lot
- 8 Commercial
- 9 Commercial Lease
- 10 Residential Rental

Section 1.1.1 **LISTING SUBJECT TO RULES AND REGULATIONS OF THE SERVICE:**

Any listing taken on a contract to be filed with the multiple listing service is subject to the rules and regulations of the service upon signature of the seller(s)

Section 1.2

DETAIL OF LISTINGS FILED WITH THE SERVICE:

A listing agreement or property data form, when filed with the multiple listing service by the listing broker, shall be complete in every detail which is ascertainable as specified on the property data form.

Section 1.3

EXEMPT LISTINGS:

If the seller refuses to permit the listing to be disseminated by the service, the participant may then take the listing (office exclusive) and such listing shall be filed with the service but not disseminated to the participants. Filing of the listing should be accompanied by certification signed by the seller that he does not desire the listing to be disseminated by the service.

Section 1.4

CHANGE OF STATUS OF LISTING:

Any changes in listed price or other change in the original listing agreement shall be made only when authorized in writing by the seller and shall be filed with the service within (4) days of change after the authorized change is received by the listing broker.

Section 1.5

WITHDRAWAL OF LISTING PRIOR TO EXPIRATION:

Listings of property may be withdrawn from the multiple listing service by the listing broker before the expiration date of the listing agreement, provided notice is filed with the service, including a copy of the agreement between the seller and the listing broker which authorizes the withdrawal.

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

Section 1.6

CONTINGENCIES APPLICABLE TO LISTINGS:

Any contingency or conditions of any term in a listing shall be specified and noticed to the participants.

Section 1.7

LISTING PRICE SPECIFIED:

The full gross listing price stated in the listing contract will be included in the information published in the MLS compilation of current listings unless the property is subject to auction.

Section 1.8

LISTING MULTIPLE UNIT PROPERTIES:

All properties which are to be sold or which may be sold separately must be indicated individually in the listing and on the property data form. When part of a listed property has been sold, proper notification should be given to the multiple listing service.

Section 1.9

NO CONTROL OF COMMISSION RATES OR FEES CHARGED BY PARTICIPANTS:

The multiple listing service shall not fix, control, recommend, suggest or maintain commission rates or fees for services to be rendered by participants. Further, the multiple listing service shall not fix, control, recommend, suggest, or maintain the division of commissions or fees between cooperating participants or between participants and nonparticipants.

Section 1.10

EXPIRATION, EXTENSION, AND RENEWAL OF LISTINGS:

Listing filed with the multiple listing service will automatically be removed from the compilation of current listings on the expiration date specified in the agreement, unless prior to that date the MLS receives notice that the listing has been extended or renewed.

If notice of renewal or extension is received after the listing has been removed from the compilation of current listings, the extension or renewal will be published in the same manner as a new listing. Extensions and renewals of listings must be signed by the seller(s) and filed with the service.

Section 1.11

TERMINATION DATE OF LISTING:

Listing filed with the service shall bear a definite and final termination date, as negotiated between listing broker and the seller.

Section 1.12

JURISDICTION:

Only listings of the designated types of property located within the jurisdiction of the MLS are required to be submitted to the service. Listing of property located outside the MLS's jurisdiction will be accepted if submitted voluntarily by a participant, but cannot be required by the service.

Section 1.13

LISTINGS OF SUSPENDED PARTICIPANTS.

When a participant of the service is suspended from the MLS for failing to abide by a membership duty (i.e., violation of the Code of Ethics, association bylaws, MLS bylaws, MLS rules and regulations, or other membership obligations except failure to pay appropriate dues, fees, or charges), all listing currently filed with the MLS by the suspended participant shall, at the participant's option, be retained in the service until sold, withdrawn or expired, and shall not be renewed or extended by the MLS beyond the termination date of the listing agreement in effect when the suspension became effective. If a participant has been suspended from the association or MLS for failure to pay appropriate dues, fees, or charges an association MLS is not obligated to provide MLS services, including continue inclusion of the suspended participant's listing in the MLS compilation of current listing information. Prior to any removal of a suspended participant's listing from MLS, the suspended participant should be advised, in writing, of the intended removal so that the suspended participant may advise his clients.

Section 1.14

LISTING OF EXPELLED PARTICIPANTS:

When a participant of the service is expelled from the MLS for failing to abide by a membership duty (i.e., violation of the Code of Ethics, association bylaws, MLS bylaws, MLS rules and regulations, or other membership obligations except failure to pay dues, fees, or charges), all listings currently filed with the MLS by the expelled participant shall, at the participant's option, be retained in the service until sold, withdrawn, or expired, and shall not be renewed or extended by the MLS beyond the termination date of the listing agreement in effect when the expulsion became effective. If a participant has been expelled from the association or MLS for failure to pay appropriate dues, fees or charges, an association MLS is not obligated to provide MLS services, including continued inclusion of expelled participant's listings in the MLS compilation of current listing information. Prior to any removal of an expelled participant's listings from the MLS, the expelled participant should be advised, in writing, of the intended removal so that the expelled participant may advise his clients.

Section 1.15.

LISTING OF RESIGNED PARTICIPANTS:

When a Participant resigns from MLS, the MLS is not obligated to provide services, including continued inclusion of the resigned participant's listings in the MLS compilation of the current listing information. Prior to any removal of a resigned participant's listings from the MLS, the resigned participant should be advised, in writing, of the intended removal so that the resigned participant may advise his clients.

Section 1.16 **NAR REQUIRED: DISCLOSURE OF PROPERTY ADDRESS**

MLS Policy requires that the property address for all residential listings filed with the MLS be disclosed and available to MLS participants and subscribers at the time the listing is submitted to the MLS. Where an address does not exist, a parcel identification number or legal description of the property's location must be filed with the MLS. The change doesn't preclude sellers who need privacy from keeping their address (or entire listing) off of publicly accessible displays of their property.

SELLING PROCEDURES:

Section 2 **SHOWING AND NEGOTIATIONS:**

Appointments for showings and negotiations with the seller for the purchase of listed property filed with the multiple listing service shall be conducted through the listing broker, except under the following circumstances:

a. the listing broker gives the cooperating broker specific authority to show and/or negotiate directly, or

b. after reasonable effort, the cooperating broker cannot contact the listing broker or his representative; however, the listing broker, at his option, may preclude such direct negotiations by cooperating brokers.

No personal cards are to be left at property when showing by any person.

Section 2.1 **PRESENTATION OF OFFERS:**

Listing broker must make arrangements to present the offer as soon as possible, or give the cooperating broker a satisfactory reason for not doing so.

Section 2.2 **SUBMISSION OF WRITTEN OFFERS & COUNTER-OFFERS**

The listing broker shall submit to the seller all written offers until closing unless precluded by law, government rule, regulation, or agreed otherwise in writing between the seller and the listing broker. Unless the subsequent offer is contingent upon the termination of an existing contract, the listing broker shall recommend that the seller obtain the advice of legal counsel prior to acceptance of the subsequent offer.

Participants representing buyers or tenants shall submit to the buyer or tenant all offers and counteroffers until acceptance, and shall 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:

The cooperating broker (subagent or buyer agent) or his representative has the right to participate in the presentation to the seller or lessor of any offer he secures to purchase or lease. He does not have the right to be present at any discussion or evaluation of that offer by the seller or lessor and the listing broker. However, if the seller or lessor gives written instruction to the listing broker that the cooperating broker not be present when an offer the cooperating broker secured is presented, the cooperating broker has the right to a copy of the sellers' or lessor's written instructions. None of the foregoing diminishes the listing broker's right to control the establishment of appointments for such presentations.

Section 2.4

RIGHT OF LISTING BROKER IN PRESENTATION OF COUNTER-OFFERS:

The listing broker or his representative has the right to participate in the presentation of any counteroffer made by the seller or lessor. He does not have the right to be present at any discussion or evaluation of a counteroffer by the purchaser or lessee (except when the cooperating broker is a subagent), However, if the purchaser or lessee gives written instructions to the cooperating broker that the listing broker not be present when a counter-offer is presented, the listing broker has the right to a copy of the purchaser's or lessee's written instructions.

Section 2.5

REPORTING SALES TO THE SERVICE:

Status changes, including final closing of sales, and sales prices shall be reported to the multiple listing service by the listing broker within 72 hours after they have occurred. If negotiations were carried on under Section 2 a. or b. hereof, the cooperating broker shall report accepted offers and prices to the listing broker with 24 hours after occurrence and the listing broker shall report them to the MLS within 72 hours after receiving notice from the cooperating broker. (Amended 11/11)

Note 1: The listing agreement of a property filed with the MLS by the listing broker should include a provision expressly granting the listing broker authority to advertise; to file the listing with the MLS; to provide timely notice of status changes of the listing to the MLS; and to provide sales information including selling price to the MLS upon sale of the property. If deemed desirable by the MLS to publish sales information prior to final closing (settlement) of a sales transaction, the listing agreement should also include a provision expressly granting the listing broker the right to authorize dissemination of this information by the MLS to its participants (Amended 11/01)

Note 2: In states where the actual sale prices of completed transactions are not publicly accessible, failure to report sale prices can result in a disciplinary action only if the MLS:

1. Categorizes sale price information as confidential; and
2. Limits use of sale price information to participants and subscribers in providing real estate services, including appraisals and other valuations, to customers and clients; and to governmental bodies and third-party entities only as provided below.

The MLS may provide sale price information to governmental bodies only to be used for statistical purposes (including use of aggregated data for purposes of valuing property) and to confirm the accuracy of information submitted by property owners or their representatives in connection with property valuation challenges; and to third-party entities only to be used for academic research, statistical analysis, or for providing services to participants and subscribers. In any instance where a governmental body or third-party entity makes sale price information provided by the MLS available other than as provided for in this provision, a listing participant may request the sale price information for a specific property be withheld from dissemination for these purposes with written authorization from the seller, and withholding of sale price information from those entities shall not be construed as a violation of requirement to report sale prices (Adopted 11/11)

Note 3: As established in the Virtual Office Website (“VOW”) policy, sale price can only be categorized as confidential in states where the actual sale prices of completed transactions are not accessible from public records.

Section 2.6

REPORTING RESOLUTIONS OF CONTINGENCIES:

The listing broker shall report to the Multiple Listing Service within **24** hours that a contingency on file with the Multiple Listing Service has been fulfilled or renewed, or the agreement canceled.

Section 2.7

ADVERTISING OF LISTING FILED WITH THE SERVICE:

A listing shall not be advertised by any participant other than the listing broker without the prior consent of the listing broker.

Section 2.8

REPORTING CANCELLATION OF PENDING SALES:

The listing broker shall report immediately to the multiple listing service the cancellation of any pending sale, and the listing shall be reinstated immediately.

Section 2.9

DISCLOSING THE EXISTENCE OF OFFERS

Listing brokers, in response to inquiries from buyers or cooperating brokers shall, with the seller’s approval, disclose the existence of offers on the property. Where disclosure is authorized, the listing broker shall also disclose, if asked, whether offers were obtained by the listing licensee in the listing firm, or by a cooperating broker.

Section 2.10

AVAILABILITY OF LISTED PROPERTY

Listing brokers shall not misrepresent the availability of access to show or inspect listed property.

REFUSAL TO SELL:

Section 3. **REFUSAL TO SELL:**

If the seller of any listed property filed with the multiple listing service refuses to accept a written offer satisfying the terms and conditions stated in the listing, such fact shall be transmitted immediately to the Service and to all participants.

PROHIBITIONS:

Section 4. **INFORMATION FOR PARTICIPANTS ONLY:**

Any listing filed with the Service shall not be made available to any broker or firm not a member of MLS without the prior consent of the listing broker.

Section 4.1 **“FOR SALE” SIGNS:**

Only the for sale sign of the listing broker may be placed on a property.

Section 4.2 **“SOLD” SIGNS:**

Prior to closing, only the sold sign of the listing broker may be placed on a property, unless the listing broker authorizes the cooperating (selling)broker to post such a sign.

Section 4.3 **SOLICITATION OF A LISTING FILED WITH THE SERVICE:**

Participants shall not solicit a listing on property filed with the service unless such solicitation is consistent with Article 16 of the Realtors Code of Ethics, its Standard of Practice and its Case Interpretations.

Section 4.4 **USE OF TERMS MLS AND MULTIPLE LISTING SERVICE**

No MLS participant, subscriber, or licensee affiliated with any participant shall, through the name of their firm, their URLs, their e-mail addresses, their website addresses, or in any other way represent, suggest, or imply that the individual or firm is an MLS, or that they operate an MLS. Participants, subscribers, and licensees affiliated with participants shall not represent, suggest, or imply that consumers or other have direct access to MLS databases, or that consumers or others are able to search MLS databases available only to participants and subscribers. This does not prohibit participants and subscribers from representing that any information they are authorized under MLS rules to provide to clients or customers is available on their websites or otherwise.

Note:

This Section is to be construed in a manner consistent with Article 16 of the Code of Ethics and particularly Standard of Practice in 16-4. This Section is intended to encourage sellers to permit their properties to be filed with the service by protecting them from being solicited, prior to expiration of the listing, by brokers and salespersons seeking the listing upon its expiration.

Without such protection, a seller could receive hundreds of calls, communications, and visits from brokers and salespersons who have been made aware through MLS filing of the date the listing will expire and desire to substitute themselves for the present broker.

This Section is also intended to encourage brokers to participate in the service by assuring them that other participants will not attempt to persuade the seller to breach the listing agreement or to interfere with their attempts to market the property. Absent the protection afforded by this section, listing brokers would be most reluctant to generally disclose the identity of the seller or the availability of the property to other brokers.

This Section does not preclude solicitation of listing under the circumstances otherwise recognized by the Standard of Practice Related to Article 16 of the Code of Ethics

DIVISION OF COMMISSIONS

Section 5. **COMPENSATION SPECIFIED ON EACH LISTING:**

The listing broker shall specify, on each listing filed with the multiple listing service, the compensation offered to other multiple listing service 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 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 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 agreement. In such instances, entitlement to cooperative compensation offered through 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 agreement; 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 agreement might not be paid; and how promptly had the listing broker communicated to cooperating brokers that the commission established in the listing agreement might not be paid.

In filing a property with the multiple listing service of an association of REALTORS®, the participant of the service is making blanket unilateral offers of compensation to the other MLS participants and shall therefore specify on each listing filed with the service, the compensation being offered to the other MLS participants. Specifying the compensation on each listing is necessary because the cooperating broker has the right to know what his compensation shall be prior to his endeavor to sell.

The listing broker retains the right to determine the amount of compensation offered to other participants (acting as subagents, buyer agents, or in other agency or nonagency capacities defined by law) which may be the same or different.

This shall not preclude the listing broker from offering any MLS 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 submitting an offer to purchase; and provided that the modification in the specified compensation is not the result of any agreement among all or any other participants in the service. Any superseding offer of compensation must be expressed as either a percentage of the gross sales price or as a flat dollar amount.

*The compensation specified on listings filed with the multiple listing service shall appear in one of two forms. The essential and appropriate requirement by an association multiple listing service is that the information to be published shall 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 submitting an offer to purchase. The compensation specified on listing published by the MLS shall be shown in one of the following forms:

1. by showing a percentage of the gross selling price.
2. by showing a definite dollar amount (Amended 11/95)

Note 1:

The multiple listing service shall not have a rule requiring the listing broker to disclose the amount of total negotiated commission in his listing contract, and the association multiple listing service shall not publish the total negotiated commission on a listing which has been submitted to the MLS by a participant. The association multiple listing service shall not disclose in any way the total commission negotiated between the seller and the listing broker.

Note 2.

The listing broker may, from time to time, adjust the compensation offered to other multiple listing service participants for their services with respect to any listing by advance notice to the Service so that all Participants may be advised.

Note 3:

The multiple listing service shall make no rule on the division of commissions between participants and non-participants. This shall remain solely the responsibility of the listing broker.

Note 4:

Multiple listing services, 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, and that 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 5:

Nothing in these MLS rules precludes a listing participant and a cooperating participant, as a matter of mutual agreement, from modifying the cooperative compensation to be paid in the event of a successful transaction.

Note 6:

Multiple listing services must give participants the ability to disclose to other participants any potential for a short sale. As used in these rules, short sales are defined as a transaction where title transfers, where the sale price is insufficient to pay the total of all liens and cost of sale, and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies. Multiple listing services may, as a matter of local discretion, require participants to disclose potential short sales when participants know a transaction is a potential short sale. In any instance where a participant discloses a potential short sale, they may, as a matter of local discretion, also be permitted to communicate to other participants how any reduction in the gross commission established in the listing contract required by the lender as a condition of approving the sale will be apportioned between listing and cooperating participants. All confidential disclosures and confidential information related to short sales, if allowed by local rules, must be communicated through dedicated fields or confidential "remarks" available only to participants and subscribers.

Section 5.0.1 DISCLOSING POTENTIAL SHORT SALES:

Participants may, but are not required to, disclose potential short sales (defined as a transaction where title transfers, where the sale price is insufficient to pay the total of all liens and cost of sale and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies) to other participants and subscribers. When disclosed, participants may, at their discretion, advise other participants whether and how any reduction in the gross commission established in the listing contract, required by the lender as condition of approving the sale, will be apportioned between listing and cooperating participants.

Section 5.1 PARTICIPANT AS PRINCIPAL:

If a participant or any licensee (or licensed or certified appraiser) affiliated with a participant has any ownership interest in property, the listing of which is to be disseminated through the multiple listing service, that person shall disclose that interest when the listing is filed with the multiple listing service and such information shall be disseminated to all multiple listing service participants.

Section 5.2 PARTICIPANT AS PURCHASER:

If a participant or any licensee (including licensed and certified appraiser) affiliated with a participant wishes to acquire an interest in property listed with another participant, such contemplated interest shall be disclosed, in writing, to the listing broker not later than the time an offer to purchase is submitted to the listing broker.

Section 5.3 DUAL OR VARIABLE RATE COMMISSION ARRANGEMENTS:

The existence of a dual or variable rate commission arrangement (i.e., one in which the seller/landlord agree 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 one 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 seller/landlord) shall be disclosed by the listing broker by a key, code or symbol as required by the MLS. The listing broker shall, 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.

SERVICE CHARGES

Section 6. SERVICE FEES AND CHARGES

The following service charges for operating of the multiple listing service are in effect to defray the cost of the Service and are subject to change from time to time in the manner prescribed:

(A) Initial Participation Fee:

An application for participation in the service shall pay an application fee of \$350.00 with such fee to accompany the application. An additional office fee of \$100.00 for each additional office shall be paid by each Participant.

(B) Recurring Participant Fee:

The monthly participation fee of each participant shall be an amount equal to \$30.times each salesperson and licensed or certified appraiser who has access to and use of the service, whether licensed as a broker, sales licensee, or licensed or certified appraiser who is employed by or affiliated as an independent contractor with such participant.

(C) Subscription Fees:

One completed set of current listings shall be supplied to the Participant upon payment of the application Fee and The Participant Fee. The participant shall be responsible for each set of listings to be supplied to each individual, employed by or affiliated as an independent contractor with the Participant, who has access to and who utilizes the Service. The fee shall be paid monthly in advance. If fee is not received by the deadline no set of listing will be ordered for Participant.

(D) Transfer Fee. A transfer fee of \$20.00 will be charged upon transferring from one office to another, within the MLS.

COMPLIANCE WITH RULES:

Section 7. COMPLIANCE WITH RULES

By becoming and remaining a participant or subscriber in this MLS, each participant and subscriber agrees to be subject to the rules and regulations and any other MLS governance provision. The MLS may, through the administrative and hearing procedures established in these rules, impose discipline for violation of the rules and other MLS governance provisions. Discipline that may be imposed may only consist of one or more of the following.

- a. letter of warning
- b. letter of reprimand
- c. attendance at MLS orientation or other appropriate courses or seminars which the participant or subscriber can reasonably attend taking into consideration cost, location, and duration
- d. appropriate, reasonable fine not to exceed \$15,000
- e. probation for a stated period of time not less than thirty (30) days nor more than one (1) year
- f. suspension of MLS rights, privileges, and services for not less than thirty (30) days nor more than one (1) year

g. termination of MLS rights, privileges, and service with no right to reapply for a specified period not to exceed three (3) years. (Adopted 11/0

Section 7.1

The following action may be taken for noncompliance with the rule

- a. For failure to pay any service charge or fee within one (1) month of the date due, and provided that at least ten (10) days' notice has been given, the service shall be suspended until service charges or fees are paid in full.
- b. For failure to comply with any other rule, the provisions of Sections 9 and 9.1 shall apply

MEETINGS:

Section 8. **MEETING OF MLS COMMITTEE:**

The multiple listing service committee shall meet for the transaction of its business at a time and place determined by the committee or at the call of the chairperson.

Section 8.1 **MEETING OF MLS PARTICIPANTS:**

The committee may call meetings of the participants in the service. To be known as meeting of the Multiple Listing Service. If a participant is unable to attend a meeting, the participant can designate in writing a licensed associate from their organization to represent the Participant in discussions and/or voting. (Written authorization will remain on file for one (1) year.

Section 8.2 **CONDUCT OF MEETINGS:**

The chairperson or vice chairperson shall preside at all meetings or, in their absence, a temporary chairperson from the membership of the committee shall be named by the chairperson or upon his failure to do so, by the committee.

ENFORCEMENT OF RULES OR DISPUTES

Section 9. **CONSIDERATION OF ALLEGED VIOLATIONS:**

The committee shall give consideration to all written complaints having to do with violations of the rules and regulations. (Amended 2/98)

Section 9.1 **VIOLATIONS OF RULES AND REGULATIONS:**

If the alleged offense is a violation of the rules and regulations of the service and does not involve a charge of alleged unethical conduct or request for arbitration, it may be administratively considered and determined by the multiple listing service committee, and if a violation is determined, the committee may direct the imposition of sanction, provided the recipient of such sanction may request a hearing before the professional standards committee of the association in accordance with the bylaws and rules and regulations of the association of REALTORS® within twenty (20) days following receipt of the committee's decision. (Amended 11/96)

If, rather than conducting an administrative review, the multiple listing committee has procedure established to conduct hearings, the decision of the multiple listing committee may be appealed to the board of directors of the association of REALTORS® within twenty (20) days of the tribunal's decision being rendered. Alleged violations involving unethical conduct shall be referred to the association's grievance committee for processing in accordance with the professional standards procedures of the

association. If the charge alleges a refusal to arbitrate, such charge shall be referred directly to the board of directors of the association of REALTORS® (Amended 2/98)

Section 9.2 COMPLAINTS OF UNETHICAL CONDUCT:

All other complaints of unethical conduct shall be referred by the committee to the secretary of the association of Realtors® for appropriate action in accordance with the professional standards procedures published in the association's bylaws. (Amended 11/88)

CONFIDENTIALITY OF MLS INFORMATION:

Section 10. CONFIDENTIALITY OF MLS INFORMATION:

Any information provided by the multiple listing service to the participants shall be considered official information of the service. Such information shall be considered confidential and exclusively for the use of participants and real estate licensees affiliated with such participants and those participants who are licensed or certified by an appropriate state regulatory agency to engaged in the appraisal of real property and licensed or certified appraisers affiliated with such participants (Amended 4/92)

Section 10.1 MLS NOT RESPONSIBLE FOR ACCURACY OF INFORMATION:

The information published and disseminated by the service is communicated verbatim, without change by the service, as filed with the service by the participant. The service does not verify such information provided and disclaims any responsibility for its accuracy. Each participant agrees to hold the service harmless against any liability arising from any inaccuracy or inadequacy of the information such participant provides.

OWNERSHIP OF MLS COMPILATION * AND COPYRIGHT

Section 11

By the act of submitting any property listing content to the MLS, the participant represents that he has been authorized to grant and, also thereby does grant authority for the MLS to include the property listing content in its copyrighted MLS compilation and also in any statistical report on. Listing content includes, but is not limited to, photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, and other details or information related to the listed property. (Amended 5/06)

Section 11.1

All right, title and interest in each copy of every multiple listing compilation created and copyrighted by the Henderson County Board of Realtors®, and in the copyrights there in, shall at all times remain vested in the Henderson County Board of Realtors®

Section 11.2

Each participant shall be entitled to lease from the Henderson County Board of REALTORS® a number of copies of each MLS compilation sufficient to provide the participant and each person affiliated as a licensee (including licensed or certified appraiser) with such participant with one copy of each compilation. The participant shall pay, for each such copy, the rental fee set by the association.

Participants shall acquire by such lease only the right to use the MLS compilation in accordance with these rules.

* The term MLS compilation, as used in Section 11 and 12 therein, shall be construed to include any format in which property listing data is collected and disseminated to the participant, including, but not limited to, bound book, loose-leaf binder, computer data base, card file or any other format whatsoever.

USE OF COPYRIGHTED MLS COMPILATION

Section 12. DISTRIBUTION

Participants shall, at all times, maintain control over the responsibility for each copy of any MLS compilation leased to them by the association of REALTORS®, and shall not distribute any such copies to persons other than subscribers who are affiliated with such participant as licensees, those individuals who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, and any other subscribers as authorized pursuant to the governing documents of the MLS. Use of information developed by or published by a association multiple listing service is strictly limited to the activities authorized under participant's licensure(s) or certification, and unauthorized use are prohibited. Further, none of the foregoing is intended convey participation or membership or any right of access to information developed or published by an association multiple listing service where access to such information is prohibited by law. (Amended 4/92)

Section 12.1 DISPLAY:

Participants, and those person affiliated licensees with such participants, shall be permitted to display MLS compilation to prospective purchasers only in conjunction with their ordinary business activities of attempting to locate ready, willing, and able buyers for the properties described in said MLS compilation.

Section 12.2 REPRODUCTION:

Participants or their affiliated licensees shall not reproduce any MLS compilation or any portion thereof except in the following limited circumstances:

Participants or their affiliated licensees may reproduce from the MLS compilation, and distribute to prospective purchasers, a reasonable number of single copies of the property listing data contained in the MLS compilation which relate to any properties in which the prospective purchaser are or may, in the judgment of the participant or their affiliate licensees, be interested.

Reproductions made in accordance with this rule shall be prepared in such a fashion that the property listing data of properties other than that in which the prospective purchaser has expressed interest, or in which the participant or the affiliate licensees are seeking to promote interest does not appear on such reproductions.

Nothing contained herein shall be construed to preclude any participant from utilizing, displaying, distributing, or reproducing property listing sheets or other compilations of data pertaining exclusively to properties currently listed for sale with participant.

Any MLS information, whether provided in written or printed form, provided electronically, or provided in any other form or format, is provided for the exclusive use of the participant and those licensees affiliated with the participant who are authorized to have access to such information. Such information may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office, or firm.

None of the foregoing shall be construed to prevent any individual legitimately in possession of current listing information, sold information, comparable, or statistical information from utilizing such information to support valuations on particular properties for clients and customer. Any MLS content in data feeds available to participant for real estate brokerage purposes must be available to participants for valuation purposes, including automated valuations. MLSs must either permit 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 by the MLS.

MLSs may require participants who will use such data feeds to pay the reasonable estimated cost incurred by the MLS in adding or enhancing its downloading capacity for this purpose. Information deemed may not be used as supporting documentation. Any other use of such information is unauthorized and prohibited by these rules and regulations. (Amended 05/14)

**It is intended that the Participant be permitted to provide prospective purchasers with listing data relating to properties which the prospective purchaser has a bona fide interest in purchasing or in which the participant is seeking to promote interest. The term reasonable, as used herein, should therefore be construed to permit only limited reproduction of property listing data intended to facilitate the prospective purchaser decision making process in the consideration of a purchase. Factors which shall be considered in deciding whether the reproductions made are consistent with this intent, and thus reasonable in number, shall include, but are not limited to, the total number of listing in the MLS Compilation, how closely the type of properties contained in such listing in accord with the prospective purchaser's expressed desires and ability to purchase, whether the reproductions were made on a selective basis, and whether the type of properties contained in the property listing data is consistent with a normal itinerary of properties which would be shown to the prospective purchaser.

Section 13. **LIMITATIONS ON USE OF MLS INFORMATION:**

Use of information from MLS compilation of current listing information, from the association's statistical report, or from sold or comparable report of the association or MLS for public mass-media advertising by an MLS participant or in other public representations may not be prohibited.

However, any print or non-print forms of advertising or other forms of public representations based in whole or in part on information supplied by the association or its MLS must clearly demonstrate the period of time over which such claims are based and must include the following, or substantially similar, notice.

“Based in information from the H C B R MLS for the period
(Date) through (Date).”(Amended 11/93)

Section 14 **CHANGES IN RULES AND REGULATIONS:**

Amendments to the rules and regulations of the multiple listing service shall be by a two-thirds vote of principle brokers MLS participants or their representative present(see Section 8.1) at a duly called meeting of the multiple listing service subject to approval of the Board of Directors of the association of REALTORS®.

ORIENTATION

Section 15 ORIENTATION

Any applicant for MLS participation and any licensee (including licensed or certified appraisers) affiliated with an MLS participant who has access to and use of MLS-generated information shall complete an orientation program of no more than eight (8) classroom hours devoted to the MLS rules

and regulations and computer training related to MLS information entry and retrieval and operation of the MLS within ninety (90) days after access has been provided. (Amended 11/04)

Participants and subscribers may be required, at the discretion of the MLS, to complete additional training of not more than four (4) classroom hours in any twelve (12) month period when deemed necessary by the MLS to familiarize participants and subscribers with system changes or enhancement and/or changes to MLS rules or policies. Participants and subscribers must be given the opportunity to complete any mandated additional training remotely. (Adopted 11/09)

SECTION 16 IDX DEFINED

IDX affords MLS participants the ability to authorize limited electronic display of their listings by other participants. (Amended 5/12)

Section 16.1 AUTHORIZATION

Participants' consent for display of their listings by other participants pursuant to these rules and regulations must be established in writing. If a participant withholds consent on a blanket basis to permit the display of that participant's listings, that participant may not download or frame or display the aggregated MLS data of other participants. Even where participants have given blanket authority for other participants to display their listing on IDX sites, such consent may be withdrawn on a listing-by-listing basis where the seller has prohibited all Internet display. (Amended 05/12)

Section 16.2

Participation in IDX is available to all MLS participants who are REALTORS® and who consent to display of their listings by other participants.

Section 16.2.1

Participants must notify the MLS of their intention to display IDX information and must give the MLS direct access for purposes of monitoring/ensuring compliance with applicable rules and policies. Amended (05/12)

Section 16.2.2

MLS participants may not use 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. (Amended 05/12)

Section 16.2.3

Listings, including property addresses, can be included in IDX display except where a seller has directed their listing broker to withhold their listing or the listing's property address from all display on the Internet (including, but not limited to, publicly-accessible websites or VOWs) Amended 05/12)

Section 16.2.4

Participants may select the listings they choose to display on their IDX sites 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 broker, type of listing (e.g., exclusive right-to-sell, or exclusive agency), or the level of service being provided by the listing firm. Selection of listings displayed on any IDX site must be independently made by each participant. (Amended 11/06)

Section 16.2.5

Participants must refresh all MLS downloads and IDX displays automatically fed by those downloads at least once every (12) Hours (Amended 05/12)

Section 16.2.6

Except as provided in the IDX policy and these rules, an IDX site or a participant or user operating an IDX site or displaying IDX information as otherwise permitted may not distribute, provide, or make any portion of the MLS database available to any person or entity. (Amended 05/12)

Section 16.2.7

Any IDX display controlled by a participant must clearly identify the name of the brokerage firm under which they operate in a readily visible color and typeface. For purposes of the IDX policy and these rules, “control” means the ability to add, delete, modify and update information as required by IDX as required by IDX policy and MLS rules. (Amended 05/12)

Section 16.2.8

Any IDX display controlled by a participant or subscriber that.

a. allows third-parties to write comments or reviews about 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 those features shall be disabled or discontinued for the seller’s listing at the request 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 displays controlled by participants. Except for the foregoing and subject to Section 18.2.9, a participant’s IDX display may communicate the participant’s professional judgment 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. (Amended 05/12)

Section 16.2.9

Participants shall maintain a means (e.g., e-mail 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 listing agent for the property explaining why the data or information is false. However, participants shall not be obligated to remove or correct any data or information that simply reflects good faith opinion, advice, or professional judgment. (Amended 05/12)

Section 16.2.10

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 (Adopted 11/14)

Section 16.3 Display

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

Section 16.3.1

Listing displayed pursuant to IDX shall contain only those fields of data designated by the MLS. Display of all fields (as determined by the MLS) is prohibited. Confidential fields intended only for other MLS participants and users (e.g., cooperative compensation offers, showing instructions, property security information, etc.) may not be displayed. (Amended 05/12)

Section 16.3.1.1

The type of listing agreement (e.g., exclusive right to sell, exclusive agency, etc.) may not be displayed. (Amended 05/12)

Section 16.3.2

Participants shall not modify or manipulate information relating to other participants' listings. (This is not a limitation on site design but refers to changes to actual listing data.) MLS

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. 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.

Section 16.3.3

All listings displayed pursuant to IDX shall identify the listing firm in a reasonably prominent location and in a readily visible color and typeface not smaller than the median used in display of listing data. Display 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 includes all required disclosures. (Amended 05/12)

Section 16.3.4

All listings displayed pursuant to IDX shall identify the listing agent.

Section 16.3.5

Non-principal brokers and sales licensees affiliated with IDX participants may display information available through IDX on their own websites subject to their participant's consent and control and the requirements of state law and/or regulation.

Section 16.3.6

Deleted November 2006

Section 16.3.7

All listings displayed pursuant to IDX shall show the MLS as the source of the information. 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 includes all required disclosures. (Amended 05/12)

Section 16.3.8

Participants (and their affiliated licensees, if applicable) shall indicated on their websites that IDX information is provided exclusively for consumers' personal, non-commercial use, that it may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing, and that the data is deemed reliable but is not guaranteed accurate by the MLS. The MLS may, at its discretion, require use of other disclaimers as necessary to protect participants and/or the MLS from liability. Displays of minimal information (e.g., "thumbnails", text message, "tweets", etc., of two hundred [200] characters or less) are exempt from this requirement but only when linked directly to a display that includes all required disclosures (Amended 05/12)

Section 16.3.9

The data consumers can retrieve or download in response to an inquiry shall be determined by the MLS, but in no instance shall be limited to fewer than one hundred (100) listings or five percent (5%) of the listings available for IDX display, whichever is fewer. (Amended 11/09)

Section 16.3.10

The right to display other participants' listing pursuant to IDX shall be limited to a participant's office(s) holding participatory rights in this MLS.

Section 16.3.11

Listing obtained through IDX feeds from REALTOR® Association MLSs where the MLS Participant holds participatory rights must be displayed separately from listing 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 display that includes all required disclosures. (Amended 11/14)

Section 16.3.12

Display of expired, withdrawn, pending, and sold listings is prohibited. (Amended 11/09)

Section 16.3.13

Display of seller's(s') and/or occupant's(s') name (s) phone number (s), and email address (es) is prohibited.

Section 16.3.14

Participants are required to employ appropriate security protection such as firewalls on their websites and displays, provided that any security measures required may not be greater than those employed by the MLS. (Amended 05/12)

Section 16.3.15 Participants must maintain an audit trail of consumer activity on their website and make that information available to the MLS if the MLS believes the IDX site has caused or permitted a breach in the security of the data or a violation of MLS rules related to use by consumers. (Amended 05/12)

Section 16.3.16

Advertising (including co-branding) on pages displaying IDX-provided listings is prohibited.

Section 16.4 Service Fees and Charges

Service fees and charges for participation in IDX shall be as established annually by the Board of Directors. (Adopted 11/01, Amended 05/05)

SECTION 17 (VOW)

Section 17.1

(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 17 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”. Reference 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 17 of these Rules, the term “MLS Listing Information” refers to active listing information and sold data provided by the Participants to the MLS and aggregated and distributed by the MLS to Participants.

Section 17.2

(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 function, 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 17.3 (a): Before permitting any consumer to search for a 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 the 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 a 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 username and a 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 username and password or may allow the Registrant to establish its username and password. The participant must also assure that any email address is associated with only one username 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, username, 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, username, 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 participant's listings by the VOW. The agreement may also include such other provisions as may be agreed to between the participant and the Registrant.

Section 17.4: A participant's VOW must prominently display an 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 17.5: 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 17.6 (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.

(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 17.7:

a. Subject to Subsection b., below. 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. to 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 19.8, a participant's VOW may communicate the participant's professional judgment concerning any listing. A participant's VOW may notify its customers that a particular feature has been disabled at the request of the seller.

Section 17.8:

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 forty-eight (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 obligated to correct or remove any data or information that simply reflects good faith opinion, advice, or professional judgment.

Section 17.9:

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

Section 17.10:

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 17.11:

A participant's VOW must display the participant's privacy policy informing Registrant of all of the ways in which information that they provide may be used.

Section 17.12:

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 17.13:

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 17.14:

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 17.15:

A participant's VOW may not make available for search by, or display to, Registrants any of the following.

- a. Expired, withdrawn, or pending ("under contract") listings
- b. The compensation offered to other MLS Participants.
- c. The type of listing agreements, i.e., exclusive right to sell or exclusive agency.
- d. The seller's and occupant's name(s), phone number(s), or e-mail address(es).
- e. instructions or remarks intended for cooperating brokers only, such as those regarding showings or security of listed property.
- f. sold information

Section 17.16:

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 17.17:

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 17.18:

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

Section 17.19:

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 17.20:

A participant shall require that Registrants' passwords be reconfirmed or changed every 90 days, participants may, at their option, require Registrants to reconfirm or change passwords more frequently.

Section 17.21:

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 17.22:

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 17.23:

A participant shall cause any listing display on his or her VOW obtained from other sources, including from another MLS or from a broker not participating in the MLS, to be searched separately from listings in the MLS.

Section 17.24:

Participants and AVPs operating Vows on their behalf must execute the license agreement required by the MLS.

Section 17.25:

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 forty-eight (48 hours).