

RULES & REGULATIONS

MTRMLS, Inc.

Revised April 2009

Section I: Definitions

As used in these Rules & Regulations, the following terms shall have the indicated meaning:

1.1 MULTIPLE LISTING SERVICE. A means by which authorized Participants make blanket unilateral offers of compensation to other Participants (acting either as subagents, buyer agents, or in other agency or non-agency capacities defined by law); by which cooperation among Participants is enhanced; 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 customers; by which Participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information so Participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as procuring cause of the sale (or lease).

1.2 PARTICIPATION. Participation in the service is available to the firm, partnership, or corporation of any REALTOR® principal of any Board/Association of REALTORS® without further qualification except payment of required dues and fees and agreement to abide by these Bylaws and the Rules and Regulations of the Service (or as otherwise stipulated in the Bylaws). 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 the Corporation 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 the Corporation where access to such information is prohibited by law. The REALTOR® principal of any firm, partnership, corporation, or the branch office manager designated by said firm, partnership, or corporation shall be termed the "Participant" in the Service and shall have all rights, benefits, and privileges of the Service, and shall accept all obligations to the Service for the Participant's firm, partnership, or corporation, and for compliance with the Bylaws and rules and regulations of the Service by all persons affiliated with the Participant who utilize the service.

1.3 USER. Anyone affiliated with a participant who lists, shows, sells, appraises or otherwise utilizes the service on a regular basis.

1.4 SUBSCRIBER. The term "Subscriber" is used for billing purposes only and does not affect the duties, rights and responsibilities of Participants and Users as defines in these Rules and Regulations. A Subscriber is anyone in a Participant's firm (including the Participant) who holds a real estate license or who is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property.

1.5 EXCLUSIVE RIGHT TO SELL. A contractual agreement under which the listing broker becomes the agent of the seller(s), and the seller(s) 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(s), or anyone else; and a contractual agreement under which the listing broker becomes the agent of the seller(s), and the seller(s) 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(s), or anyone else, except that the seller(s) may name one or more individuals or entities as exemptions in the listing agreement and if the property is sold to any exempted individual or entity, the seller(s) is not obligated to pay a commission to the listing broker.

1.6 EXCLUSIVE AGENCY AGREEMENT. A contractual agreement under which the listing broker becomes the agent of the seller(s), and the seller(s) 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(s), the seller(s) is not obligated to pay a commission to the listing broker.

1.7 OPEN LISTING. A contractual agreement under which the listing broker becomes the agent of the seller(s), and the seller(s) agrees to pay a commission to the listing broker only if the property is sold through the efforts of the listing broker. MTRMLS, Inc. does not accept open listings (see Section 2.2).

1.8 MTRMLS, INC. SERVICE AREA. The service area of MTRMLS, Inc. includes any area in which Participants conduct real estate sales and leasing activities.

1.9 INPUT FORMS. Standard property input forms prescribed by MTRMLS, Inc. to be fully completed by the listing broker, giving pertinent information of the subject property and used to encode the information into the MTRMLS, Inc. computer system.

1.10 OFFER. The written offer to purchase, signed by the prospective buyer, which if executed by the owner and delivered back to the buyer will constitute a contract for sale.

1.11 ACTIVE CONTINGENCY. A listing status must be designated "active contingency" if a contract has been accepted but the property is being shown for a back-up contract or because of a kick-out clause.

1.12 PENDING. A listing status must be designated "pending" once an offer to purchase has been accepted by the seller and the property is no longer being shown.

1.13 LISTING CONTENT. Information submitted to MLS that 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 each property in the MLS Compilation.

1.14 MLS COMPILATION. Any format in which property Listing Content is collected and disseminated to the Participants, including but not limited to bound book, loose-leaf binder, computer database, card file or any other format whatsoever.

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

Section II: Listing Procedures

2.1 Listings of real or personal property of the following types, which are listed subject to a real estate broker's license and taken by Participants on an exclusive listing agreement, shall be filed with the MLS Computer system within forty-eight (48) hours (Saturday, Sunday & Legal Holidays excluded) after all necessary signatures of seller(s)/landlord(s) have been obtained:

Single-family homes, duplexes, condominium units, multi-family, lots and land, and farm property for sale or exchange.

Participants must submit 100% of their exclusive listings, unless specifically exempted by these Rules and Regulations or not accepted by the MLS.

A property is considered "New Construction" if, at a minimum, foundation work has begun. Properties designated "To Be Built" are required to have an intended house plan or elevation planned for construction. Both "New Construction" and "To Be Built" must have an estimated completion date. Otherwise, tracts of land must be listed in the residential lot, unimproved tract, or unrestricted tract categories. Properties designated "To Be Built" may NOT be listed in two property categories.

2.2 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 subagents, buyer agents, or in other agency or non-agency capacities defined by law. Net listings, open listings and listings for mobile homes without lots shall not be accepted by the Multiple Listing Service.

2.3 Listing Input Forms. Any listing filed with the Multiple Listing Service shall include the required property detail information which is ascertainable as indicated on the Input Form for the appropriate type of property. The Input Forms themselves are not officially required documents of the MLS so long as the required information is

documented by the Participant and a release containing the following statement is signed by the Seller(s)/Landlord(s):

"Seller(s) understands that the property information will be included in the Multiple Listing Service and represents that the information is correct to the best of the Seller(s) knowledge."

Any listing sent to the Multiple Listing Service for input into the computer system by the MLS staff shall be submitted on the MLS Input Form for the appropriate type of property and shall be signed by the Seller(s)/Landlord(s).

Input Forms and required property details are subject to change without notice. Current Input Forms are available from the MLS office and/or through the on-line computer system.

2.4 When applicable, properties must be designated OWNER/AGENT as the listing type.

2.5 All exclusive listing agreements shall be on a written contract or form of the Participant's choosing. It shall be the duty of the Listing Broker:

- (a) Give Seller(s)/Landlord(s) a copy of listing at the time of listing.
- (b) Mail to MLS Office or input into MLS computer all Listing Agreements received within forty-eight (48) hours after the said contract is taken. (Saturday, Sunday & Legal Holidays excluded.)
- (c) 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). The exclusive listing agreement shall contain the statement "This property may be entered in the MTRMLS, Inc. multiple listing service and (name of listing broker) is subject to the Rules & Regulations of MTRMLS, Inc."
- (d) All exclusive listing agreements shall contain a listing date, a definite and final expiration date and a full gross listing price.
- (e) The directions must have a known starting point (e.g. town center, intersection or familiar landmark) and accurate directions to the listed property.
- (f) Participating offices that subscribe to the on-line computer service shall enter all required Listing Content into the computer and maintain copies in the office records for the listing of the Input Form, or other record containing the Listing Content, which contains the signed seller(s) release (see Section 2.3) OR shall send the Input Form to the MLS office for input by the MLS staff. Participating offices without computer access to the on-line computer service shall send the Input Form to the MLS office for input by the MLS staff.
- (g) Any restriction by the owner against submitting a listing to the MLS must be in writing, signed by the owner(s), and such restriction, together with the exclusive listing agreement, shall be maintained in the brokerage office records for the listing. The listing shall not be disseminated through MLS to the Participants.
- (h) Any change to the original exclusive listing agreement or the property information that changes the offer of compensation or Listing Content conveyed through MLS shall be reported to the MLS in writing OR input into the MLS computer system. Changes to the original exclusive listing agreement require the signature of the seller(s) and broker. Other changes require the broker's signature.

After authorized changes are received by the listing broker, they must be reported or input within forty-eight (48) hours of the change condition, with the exception of closed which must be reported or input within seventy-two (72) hours.

- (i) A status change must be made within 48 hours of acceptance by a seller of an offer to purchase. The status can be changed to 1) PENDING -- which means that a contract has been accepted and the seller(s) requests that there be no more showings, or 2) ACTIVE CONTINGENCY -- which means that a contract has been accepted but the seller(s) requests that the property still be shown for a back-up contract.
- (j) The MLS reserves the right to reject or remove any listing submitted in a manner not in accordance with the Rules & Regulations.

2.6 Any contingency, exclusion or special condition in the listing shall be noted in the listing information disseminated to the Participants.

2.7 Exclusive right to sell listings with named prospects exempted will be distinguished by "ER*", and exclusive agency listings with named prospects exempted will be distinguished by "EA*".

2.8 All new construction must be entered into MLS as "active for sale" listings or "presold pendings" prior to the completion of the framing stage of construction. MLS will not take a photograph for new construction until requested by the listing broker, which should be sometime after the exterior facade is finished. A rendering or photograph of a model home may be used until the facade is complete.

2.9 Any listing filed with MTRMLS, Inc. automatically expires on the date specified in the listing agreement unless renewed or extended by the listing broker. If notice of renewal or extension is dated after the expiration date of the original listing, then a new listing must be secured for the listing to be filed with the Service. It shall be published as a new listing. Any extension or renewal of a listing must be signed by the seller(s) and listing broker.

2.10 Listings of property may be withdrawn from the Multiple Listing Service by the listing broker before the expiration date of the listing agreement, provided that the withdrawal is authorized in writing by an agreement between the seller and listing broker.

Sellers do not have the unilateral right to require an MLS to withdraw a listing without the 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 MLS may remove the listing at the request of the seller.

2.11 Listing Multiple Unit Properties. All properties that are to be sold separately should be listed separately and entered into the computer system separately. Properties for which a Participant has one listing agreement but which "may" be sold in parts should be entered once in the computer system and specify the options available in the remarks section of the MLS computer system.

When a portion of a listed property has been sold, the Listing Content should be modified to accurately reflect the remaining property for sale. The sold portion should be entered separately as closed for comparable purposes.

2.12 Property Category. In most cases, the property category--residential, condominium, multi-family, farms/land/lots and commercial--for a listing is obvious. In all cases, the property category for a listing shall not be inconsistent with the tax record, unless the inconsistency is disclosed in the general remarks. In no case shall the property category selected for a given listing be misleading to potential buyers and other Participants. MLS reserves the right to remove a listing from the system if it is determined that the selected property category is misleading or inaccurate.

2.13 Cross-Category Listings. Farms with houses may be entered in both the farm and residential property categories in the MLS system. In rare instances, a multi-family property may be entered in both multi-family and residential as long as the provisions of Section 2.12 are followed. Once closed, however, only one listing should be modified as closed, and the other is to be withdrawn from the system.

2.14 All listings shall be available for showing on the date submitted to the MLS unless specified in the comments.

2.15 Participants shall not knowingly obligate sellers/landlords to pay more than one commission except with their informed consent. Consequently, MLS will only accept one exclusive listing for a particular property at a time.

If two or more listings are submitted to the MLS for a particular property within a twenty-four (24) hour time frame, both or all will be rejected and the Participants notified of their removal from the system. It will be the responsibility of the Participants to determine, among themselves, which firm is the exclusive agent.

If a second listing is submitted to the MLS for a particular property already in the MLS, the second listing will be rejected and the Participant notified of its removal from the system. Upon submitting proof to MLS that the seller has acknowledged the potential existence of a current, exclusive listing agreement with another Participant and their potential obligation to pay two commissions on the sale of the property, the second listing may be resubmitted to MLS.

Section III: Expirations

3.1 The MLS shall automatically expire listings on the date specified in the listing agreement.

3.2 When a Participant is suspended or expelled from the MLS for failing to abide by a membership duty (i.e. violation of the Code of Ethics, Association or Board Bylaws, MLS Bylaws, MLS Rules and Regulations, or other membership obligations except failure to pay appropriate dues, fees or charges), all listings currently filed with the MLS by the suspended or expelled Participant shall, at the Participant's option, be retained in the Service until sold, withdrawn or expired, and will not be renewed or extended by the MLS beyond the termination date of the listing agreement in effect when the suspension or expulsion became effective.

If a Participant has been suspended or expelled from a participating Association or Board or MLS for failure to pay dues, fees or charges, the Multiple Listing Service will terminate services to the Participant, including continued inclusion of the suspended or expelled Participant's listings in the MLS compilation of current Listing Content. Prior to the removal of a suspended or expelled Participant's listings from the MLS, the suspended or expelled Participant will be advised in writing of the intended removal so that the suspended or expelled Participant may advise his clients.

When a Participant resigns from the MLS, the Multiple Listing Service will terminate services to the Participant, including continued inclusion of the resigned Participant's listings in the MLS compilation of current Listing Content. This paragraph shall serve as official notification that all current listings shall be removed from the MLS compilation.

3.3 Notwithstanding the suspension or expulsion of the Participant, corrections or additions to the Listing Content or changes in status shall be accepted during the term of the original listing agreement.

Section IV: Electronic Information System

4.1 MTRMLS, Inc. shall have an electronic information system available for the Participant's use in listing, selling and other MTRMLS, Inc. activities. The system is to be a repository for Listing Content relating to the disposition of property or related information about real estate. The system may be maintained and operated by a third-party provider or providers.

- (a) Each Participant shall have the right to subscribe to and have available in each office the software and equipment necessary to access the Listing Content repository and system. The software and hardware shall be readily available from third-parties, the MLS or from sources common to the computer industry (i.e. resellers or retail stores).
- (b) All agreements between the primary electronic information system service provider and the individual subscriber shall require termination of electronic information system service in the event of suspension of participation in MTRMLS, Inc. for any reason whatsoever.

4.2 All listings are required to be entered into the MTRMLS, Inc.'s computer within forty-eight (48) hours after the exclusive listing agreement becomes effective. Listings that are "pending" or "closed" within the forty-eight (48) hours must also be entered within the 48 hour time frame. (Saturday, Sunday and Legal Holidays excluded.)

4.3 Listings entered into the electronic information system must be complete in every detail that is ascertainable as specified on the Input Form.

4.4 All listings must be entered in their proper geographic area designated for that purpose.

4.5 Contact information (e.g. phone numbers, co-listing agent names, owner names and numbers, websites, e-mail addresses and other forms of advertising) is permitted only in the REALTOR® remarks field.

Note: The general remarks field is intended to include a written description of the property and any special features of the property. The REALTOR® remarks field is intended to include information the Participant wishes to convey to the other Participants, such as special offers and showing instructions.

4.6 Property Photos, Images and Other Media. The primary purpose of photographs, sketches, diagrams and other media submitted to the MLS is to convey a visual representation of the property listed to other Participants

and their clients and customers. The primary subject matter, therefore, must be the listed property, which precludes, but is not limited to, the following:

1. Submitting images for company or agent advertising (“for sale” signs incidental to the listing are acceptable); and
2. Digitally altering images to include overlays of other images, text, photos or logos.

Note: MLS staff may remove photographs, sketches, diagrams or other media that do not adhere to these principles.

4.7 All listings, listing agreement amendments, pendings, closed or other information affecting the listing entered into the electronic information system shall be verified in the proper manner and be maintained with the office records for the listing.

4.8 MLS will conduct random surveys of Participants to ensure that the proper documentation is on file in the Participant’s office.

4.9 The Participant's office contact information (address, phone and fax) displayed in the electronic information system must be substantially similar to that recorded with the Tennessee Real Estate Commission. MLS staff may change incorrect office and roster information at any time and without notice.

4.10 The use of the electronic information system, input and retrieval of Listing Content shall be in accordance with the Rules and Regulations, operating procedures and computer instructions published on the Input Form or in the RealTracs System Users’ Manual.

4.11 System Security. Access to the electronic information system is limited to authorized users. Each authorized user is given an individual Subscriber ID and password to gain access to the system. The password is to remain private at all times. Users may change their passwords by contacting the MLS office. Sharing an individual's login and password, using another user's login or password, in any way jeopardizing the security of the system, or granting unauthorized access to the system will result in a \$500 fine. This includes broker employed office staff using any other than their individual login and password.

4.12 Electronic Mail (E-Mail). The e-mail server is the property of MTRMLS, Inc., and the MLS reserves the right to monitor the e-mail system, regardless of by or to whom the mail is sent, received or created and regardless of whether a personal login and password is used to send, receive or create the e-mail.

No message created or sent through the MLS e-mail system shall be of an intimidating, hostile, harassing or offensive nature.

Senders of unsolicited e-mail must remove recipients who request to be removed from future mailings. All unsolicited messages generated from and to MLS users must contain a reply feature that automatically removes the recipient from future mailings. Failure to honor a request from a recipient to be removed from future mailings or failure to include a recipient removal feature will result in the sender being denied access to the MTRMLS, Inc. mail server.

Example Recipient Removal Feature: “To be removed from future mailings, click [here](#) and type ‘unsubscribe’ in the subject line.”

Misuse of the e-mail service provided by MTRMLS, Inc. can result in a \$50 fine and the removal of e-mail privileges for the offending user and/or company.

Section V: Selling Procedures

5.1 Showings and Negotiations. Appointments for showing and negotiations with the seller for the purchase of listed property, filed with MTRMLS, Inc., shall be conducted through the listing broker unless 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/her representative. However, the listing broker, at his/her option, may preclude such direct negotiations by cooperating brokers.

5.2 Presentation of Offers. The 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.

5.3 Submission of Written 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 counter-offers 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.

5.4 Right of Cooperating Broker in Presentation of Offer. The cooperating broker (acting either as a subagent, buyer agent, or in other agency or non-agency capacity defined by law) 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 instructions to the listing broker that the cooperating broker not be present when an offer the cooperating broker secures is presented, the cooperating broker has the right to a copy of the seller's written instructions. None of the foregoing diminishes the listing broker's right to control the establishment of appointments for such presentations.

5.5 Right of Listing Broker in Presentation of Counter-Offer. The listing broker or his representative has the right to participate in the presentation of any counter-offer made by the seller or lessor. He does not have the right to be present at any discussion or evaluation of a counter-offer 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.

5.6 Once an offer to purchase is accepted by a seller (see Section 2.5(i)), it shall be reported immediately to the MLS by the listing broker within forty-eight (48) hours after signed acceptance. (Saturday, Sunday & Legal Holiday excluded.)

5.7 A listing shall not be advertised by a Participant, other than the listing broker, without the prior consent of the listing broker.

5.8 The listing broker shall report to the Multiple Listing Service within forty-eight (48) hours that a contingency on file with the MLS has been fulfilled or renewed, or the agreement cancelled.

5.9 The listing broker shall report immediately to the MLS the cancellation of any pending sale and the listing shall be reinstated immediately.

5.10 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.

5.11 All Participants are encouraged to cooperate fully with Non-member brokers, subject to the provision of Section 6.1.

5.12 The listing broker shall report immediately to the MLS any lease/purchase agreement as a listing WITHDRAWN. When subject property is closed, listing should be re-entered and reported as "Closed" for comparable information. The remarks must include "For comparable purposes only."

Section VI: Prohibitions

6.1 Any Listing Content filed with MTRMLS, Inc. shall not be made available to any non-participant in MTRMLS, Inc., without the prior consent of the listing broker; however, selected listings may be shared with clients to determine suitability. IN NO CASE SHALL AN MLS COMPILATION (see Section 1.14) BE GIVEN OR LOANED TO A NON-USER.

6.2 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 Standards of Practice and its Case Interpretations.

6.3 Any Listing Content provided by MTRMLS, Inc. to the Participant shall be considered official Listing Content of the Service. Such Listing Content shall be considered confidential and exclusively for the use of Participants and real estate licensees affiliated with such Participants, those Participants who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property and licensed or certified appraisers affiliated with such Participants and other qualified users of the Service.

The Listing Content 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 Listing Content 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 Listing Content such Participant provides.

6.4 Use of Listing Content from the MLS Compilation, from an Association's or Board's "Statistical Report," or from any "sold" or "comparable" report of an Association or Board 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 advertisement or other forms of public representations based in whole or in part on information supplied by an Association or Board or MLS must clearly demonstrate the period of time over which such claims are based and must include the following, or substantially similar, notice:

"Based on information from RealTracs Solutions for the period (date) through (date)."

6.5 Only the "For Sale" Sign of the listing broker may be placed on a property.

6.6 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 VII: Commissions and Compensation

7.1 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 non-participants.

7.2 The listing broker shall specify, on each listing filed with MTRMLS, Inc., the compensation offered to other 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 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.

- (a) The compensation shall be shown as a percentage of the gross selling price or as a definite dollar amount.
- (b) In filing a property with the Multiple Listing Service, the Participant is making blanket unilateral offers of compensation to the other MLS Participants, and shall therefore specify on each listing filed with the MLS, the compensation being offered to the other Participants.
- (c) The listing broker retains the right to determine the amount of compensation offered to other Participants (acting either as subagents, buyer agents, or in other agency or non-agency capacities defined by law) which may be the same or different.
- (d) The total compensation negotiated between the seller and the listing broker shall not be disclosed in any way through MTRMLS, Inc.

- (e) Should a listing broker desire to offer any Participant compensation other than the compensation indicated on his listing published by MTRMLS, Inc., he must inform the other broker in writing in advance of showing the listed property.
- (f) 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.
- (g) In the event that the gross commission established in the listing contract is subject to court approval or lender approval, and may be reduced by a court or by a lender, the fact that the gross commission is subject to court or to lender 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 produce an offer that ultimately results in a successful transaction.
- (h) Participants must disclose potential Short Sales, when reasonably known to the listing participants, by changing the listing type to "Exclusive Right to Sell Short Sale" or "Exclusive Agency Short Sale." When disclosed, participants may, at their discretion, advise other participants whether and how any reduction in the gross commission established in the listing agreement, required by the lender as a condition of approving the sale, will be apportioned between listing and cooperating participants.

7.3 If a Participant or any licensee (or licensed or certified appraiser) affiliated with a Participant has any ownership interest in a property, the listing of which is to be disseminated through MTRMLS, Inc., that person shall disclose that interest when the listing is filed with MTRMLS, Inc. and such information shall be disseminated to all Participants. (See Section 2.4)

7.4 If a Participant or any licensee (or licensed or 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.

7.5 Dual Or Variable Rate Commission. The existence of a dual or variable rate commission arrangement (i.e., one 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 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 the seller/landlord) shall be disclosed by the listing broker by including a "V" after the compensation specified in the sub-agent, buyer broker and/or facilitator fields of the MLS Input Forms. 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.

Section VIII: Service Charges

8.1 The initial application fee for a firm's Participant in MTRMLS, Inc. shall be determined by the MLS Directors. The Participants' fee shall be tendered to MTRMLS, Inc. with the application for Participation. The application of a former Participant who has been expelled, withdrawn or whose Participation has been terminated for any reason whatsoever shall not be accepted unless accompanied by payment in full of all accounts due as of the date of termination.

8.2 The fees for the system, and the subscription costs for material and services made available shall be determined by the Directors. All MLS fees, dues & charges, charges, including, but not limited to initial Participation fees, recurring Participation fees, etc., shall be assessed only to the MLS Participant. Payment of such fees may only be accepted from the MLS Participant and not from non-principle brokers or sales licensees affiliated with the Participant. None of the foregoing is intended to preclude the MLS Participant from being reimbursed by affiliated licensees for fees or charges incurred on their behalf pursuant to any in-house agreement that may exist.

8.3 The MLS Directors shall establish fees to be paid periodically by all Participants and Users. Fees levied by the Directors may not exceed the reasonable needs of MTRMLS, Inc. The fees shall be payable monthly in advance. Participating brokers are responsible for all fees incurred by his firm, agents and users.

8.4 Fees become delinquent if not paid by the 15th of the month following billing. Such Participants whose account is delinquent shall automatically have all MLS services suspended on the 25th of the month. A Participant may be reinstated by paying all outstanding fees (account balance due) within ninety (90) days after termination. After the ninety days, in addition to paying all outstanding fees (account balance due), a new Application Fee is required.

8.5 Past due amounts incur a one and one-half percent (1.5%) surcharge per month OR a flat ten percent (10%) surcharge, whichever is greater.

8.6 ANY payment returned from the bank for insufficient funds will incur a twenty dollar (\$20) penalty.

8.7 Participants cannot transfer privileges from one firm to another. Privileges may be transferred from one Participant to another within a firm, by making proper request in writing.

8.8 Current Fee Structure. The Participant's monthly fee is based on an office charge and on the number of Subscribers (licensed real estate brokers and affiliate brokers and licensed or certified real estate appraisers) affiliated with the Participant. The following fees have been approved by the Board of Directors:

Application Fee for joining MLS - \$500.00

Office Fee - \$37.34 per month

Subscriber Fee - \$37.34 per month

Business Partner Fee (sold information only) - \$42.61 per month

Licensed Personal Assistant - \$37.34 per month

Unlicensed Personal Assistant - \$20.00 per month

Subscriber Fee Waiver requests will be considered for the following categories: auctioneers who do not use MLS services, property managers who do not use MLS services, licensed brokers and agents who broker only commercial properties and who do not use MLS services, appraiser trainees prior to licensing or certification, and broker-employed office staff. Offices shall be limited to one licensed broker-employed office staff waiver.

All applicable federal, state and local taxes will be applied.

Fees for additional (optional) services are established individually.

8.9 Reporting Requirements. Participants are required to report licensee, appraiser, paid assistant or paid office staff/secretary changes to the MLS immediately.

Personal assistants must be approved by the Participant.

Any licensee, appraiser, paid assistant or paid office staff/secretary must have an individual Subscriber ID and must show on the monthly invoice. Failure to report changes to the above within ten (10) days will result in a \$500 fine.

Section IX: Enforcement of Rules or Disputes

9.1 The Board of Directors shall give consideration to all written complaints having to do with violations of the Rules and Regulations.

9.2 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 considered and determined by the Directors, and if a violation is determined, they may direct the imposition of sanction, provided the recipient of such sanction may request a hearing before the Professional Standards Committee of the appropriate Board or Association in accordance with the Bylaws and Rules and Regulations of that Board within twenty (20) days following receipt of the Directors' decision.

9.3 All other complaints of unethical conduct shall be referred by the Directors to the appropriate Association or Board of REALTORS® for action in accordance with the usual procedure under the terms of their By-laws.

Section X: Penalties

10.1 When a user is found in violation of any portion of the Rules & Regulations of the MLS, the MLS Directors have the right to impose appropriate fines and/or fees in keeping with the nature of the offense. Fines and/or fees will be levied on the following violations:

- (a) Failure to submit or input new listing to the MLS within forty-eight (48) hours, Fine \$100.00. (Saturday, Sunday & Legal Holidays excluded.)
- (b) Failure to report listing “pending” or “active contingency” once a contract has been accepted by the seller to the MLS within forty-eight (48) hours, Fine \$100.00.
- (c) Failure to report a listing as a Short Sale within forty-eight (48) hours, Fine \$100.00.
- (d) Failure to report listing closed to the MLS within seventy-two (72) hours, Fine \$100.00.
- (e) Failure to report listing changes (excluding those previously mentioned) to the MLS within forty-eight (48) hours, Fine \$25.00.
- (f) Submitting a listing or listing changes with items incorrect or required items omitted, Fine \$25.00 per incorrect item.
- (g) Failure to include a known starting point and accurate directions to the front of the property in the “Directions” field, Fine \$50.00.
- (h) Submitting a listing with contact information in any field other than the REALTOR® remarks field, Fine \$100.00.
- (i) It shall be considered a misuse of the SentiLock electronic lockbox system: (i) to loan a SentiCard to anyone; (ii) to remove the key from the property; (iii) to give or loan the key to anyone else; (iv) to remove a SentiLock from a property without the lockbox owner's permission; or (v) any other misuse of the electronic lockbox system as determined by the Directors. There shall be a fine of \$100.00 for misuse of the electronic lockbox system.
- (j) Allowing unauthorized use of the MLS Book or other compilation, Fine \$100.00.
- (k) Submitting a listing to MLS without a valid exclusive listing agreement OR signing, or allowing anyone else to sign, forms for the owner, Fine \$250.00.
- (l) Upon request from the MLS, Participants must produce proof of a valid exclusive listing agreement and/or substantiating documentation for a property listing submitted to the Multiple Listing Service as follows:
 - i) A valid exclusive listing agreement within twenty-four (24) hours.
 - ii) Substantiating documentation (e.g. HUD-1 Settlement Statement, offer to purchase agreement, etc.) within forty-eight (48) hours.Failure to submit documentation to MLS within the given time frame will result in a \$100.00 fine and the potential removal of the listing from the Multiple Listing Service.
- (m) Violations of Waiver Request, Fine \$500.00.
- (n) There will be a fee of \$25.00 assessed to any company for removing a listing and re-submitting it to the MLS as a new listing within five days.
- (o) Misuse of electronic mail service, Fine \$50. (See Section 4.12)
- (p) Sharing an individual's login and password, using another user's login or password, in any way jeopardizing the security of the system, or granting unauthorized access to the system will result in a \$500 fine.
- (q) Granting public access to MLS compilations electronically, Fine of \$1,000 for the first offense and \$2,000 for subsequent offenses. (See Section 12.4)

- (r) Failure to report changes of licensee, appraiser, paid assistant or paid office staff/secretary affiliated with the Participant within ten (10) days will result in a \$500 fine. (See Section 8.9)
- (s) Unauthorized use of photographs without permission of the listing broker, Fine \$100.
- (t) Manipulating listing content to circumvent MLS rules, to provide a misleading representation of the listing, to manipulate cooperation with other Participants, or to change information *ex post facto*, Fine \$250.00.

Section XI: Ownership of MLS Compilations and Copyrights

11.1 Each shareholder Board or Association of REALTORS® of MTRMLS, Inc. holds, individually, all right, title and interest in each copy of every MLS compilation of its member Participants (those holding primary membership in the particular Board or Association) and the copyrights therein. All right, title and interest in each copy of every MLS compilation, and the copyrights therein, of Participants whose primary REALTOR® membership is with a Board or Association of REALTORS® not a shareholder of MTRMLS, Inc. is held by MTRMLS, Inc.

11.2 Each shareholder Board or Association of REALTORS® grants license to MTRMLS, Inc. to use the MLS compilations for MLS purposes as defined in the Bylaws and these Rules and Regulations.

11.3 By the act of submitting any Listing Content to the Multiple Listing Service, the Participant represents that he has been authorized to grant and also thereby does grant authority for the shareholder Board or Association of REALTORS® or MTRMLS, Inc. to include the Listing Content in its copyrighted MLS compilation and also in any statistical report on comparables. 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 listed property.

11.4 Each Participant, with payment of their monthly MLS fees, shall be entitled to lease from each Board or Association of REALTORS® which is a shareholder of MTRMLS, Inc. and from MTRMLS, Inc. a number of copies of each MLS compilation sufficient to provide the Participant and each Subscriber affiliated with such Participant with one copy of such compilation.

Section XII: Use of Copyrighted MLS Compilation

12.1 Distribution. Participants shall, at all times, maintain control over and responsibility for each copy of any MLS compilation leased to them by the Boards/Associations of REALTORS® and from MTRMLS, Inc., and shall not distribute any such copies to persons other than Subscribers and Users affiliated with such Participant. Use of Listing Content developed by or published by MTRMLS, Inc. 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 Listing Content developed or published by MTRMLS, Inc. where access to such Listing Content is prohibited by law.

12.2 Display. Participants and Subscribers affiliated with such Participants shall be permitted to display the 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.

12.3 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 Listing Content contained in the MLS Compilation which relate to any properties in which the prospective purchasers are, or may, in the judgment of the Participants or their licensees, be interested.

Reproductions made in accordance with this rule shall be prepared in such a fashion that the Listing Content of properties other than that in which the prospective purchaser has expressed interest, or in which the Participant or the affiliated licensees are seeking to promote interest, does not appear on such reproduction.

Nothing contained herein shall be construed to preclude any Participant from utilizing, displaying, distributing, or reproducing property detail sheets or other compilations of Listing Content pertaining exclusively to properties currently listed for sale with the Participant.

Any Listing Content, 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 Listing Content. Such Listing Content may not be transmitted, re-transmitted 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 Listing Content or statistical information from utilizing such information to support an estimate of value on a particular property for a particular client. However, only such Listing Content that is non-confidential and necessary to support the estimate of value may be reproduced and attached to the report as supporting documentation. Any other use of such Listing Content is unauthorized and prohibited by these Rules and Regulations.

12.4 Electronic Public Access to MLS Compilations. Except as provided by the Internet Data Exchange Program in Section 13 and Section 14: Virtual Office Websites, Participants or their affiliated licensees shall not use nor facilitate the use of a compilation of MLS Listing Content of property listed with other Participants on web sites created, sponsored or otherwise affiliated with the Participant without written permission of the listing broker(s). Violators of this rule are subject to a fine of \$1,000 for the first offense and \$2,000 for each subsequent offense.

Note 1: Although web sites is specifically stated in this rule, public access to any electronically accessible system using a compilation of MLS Listing Content of property listed with other Participants without their permission is also prohibited.

Note 2: This rule does not restrict the use of hyperlinks to or framing of sites where listing brokers have authorized the posting of their listings.

12.5 MTRMLS, Inc. may offer information and business network opportunities to affiliate companies engaged in real estate activity so long as the company is not eligible to be a "Participant" and the information made available does not include current Listing Content. All Listing Content compiled, transferred or transmitted from the MLS may not be provided in any manner to any unauthorized individual, office or firm except as otherwise provided in these Rules and Regulations, unless a separate, signed agreement is entered into with the affiliate company or member.

Section XIII: Internet Data Exchange Program

The Internet Data Exchange Program (IDX) is a means by which each MTRMLS, Inc. Participant grants and receives blanket permission to display other Participants' active Listing Content on its web site according to the rules listed below.

If an individual Participant opts not to grant such permission, that Participant's listings will not be included in the available IDX Listing Content nor will that Participant be allowed to display IDX Listing Content on his or her web site.

A Participant may republish all or a portion of the IDX Listing Content on the Internet in accordance with the following provisions and in keeping with any policies that MTRMLS, Inc. may adopt from time to time. Participants may select the listings they choose to display on their IDX sites based only on objective criteria.

Unless expressly contravened by the provisions of this section, all other rules and regulations remain in full force and effect. The following apply only to those MLS Participants who are participating in the IDX program.

13.1 An Internet republication of another Participant's listing shall not contain more (but may contain less) Listing Content than is contained in the Buyer Full Report listing printout in RealTracs.

13.2 In order to participate in the IDX, a Participant must be actively engaged in providing real estate brokerage services to buyers or sellers in real estate transactions.

13.3 Participants must notify MTRMLS, Inc of their intention to establish an IDX site and must make their site directly accessible to MTRMLS, Inc. for purposes of monitoring/ensuring compliance with these IDX Rules and Regulations.

13.4 The Participant must update the IDX Listing Content on its Internet web site at least every 48 hours.

13.5 The Participant may not modify or manipulate the IDX Listing Content relating to another Participant's listing. (This is not a limitation on the design of the site.)

13.6 The MTRMLS-approved logo and an explanation that those properties marked with the logo are provided courtesy of the RealTracs Internet Data Exchange Program must appear on the first page where any Listing Content is displayed.

13.7 "Thumbnail" refers to a summary of a listing containing no more than five selection criteria describing the property (e.g. address, bedrooms, baths, square footage and list price). Any search result identifying another Participant's listing in a "thumbnail" format

- (a) shall bear the MTRMLS-approved logo or the MTRMLS-approved thumbnail logo immediately adjacent to the Listing Content to identify the listing as such;
- (b) shall display "Information Is Believed To Be Accurate But Not Guaranteed."; and
- (c) may not include any contact information or branding of the Participant whose web site it is, or any of its agents, within the borders of the "thumbnail" Listings Content unless similar treatment is given to the other Participants and agents whose listings may appear on the page.

13.8 Any web page displaying the details of another Participant's individual listing, regardless of the number of data fields in the detail,

- (a) shall display the Participant's company name in the same type face, color and median size as the other listing data on the page;
- (b) shall display the MTRMLS-approved logo;
- (c) shall display "Information Is Believed To Be Accurate But Not Guaranteed.";
- (d) shall display "Copyright [insert year] MTRMLS, Inc."; and
- (e) may not include any contact information or branding of the Participant whose web site it is, or any of its agents, within the "body" of the Listing Content (defined as the rectangular area whose borders are delimited by the utmost extent in each direction of the Listing Content).

13.9 Any Internet web site used for publication of the IDX Listing Content or any portion thereof must be controlled by the Participant and advertised as that Participant's or Participant's company Internet web site. When displaying IDX Listing Content, a Participant's or User's IDX web site must clearly identify the name of the brokerage firm under which they operate in a readily visible color and typeface.

13.10 Participants and/or their web site designers must protect IDX information from misappropriation by employing reasonable efforts to monitor and prevent "scraping" or other unauthorized accessing, reproduction or use of the IDX Listing Content.

13.11 Participants or Users operating IDX sites and their web site designers shall not use, provide to any third party or store any Listing Content (or facilitate the use or storage of any Listing Content by any entity or individual) for any purpose other than to display them on their web site.

13.12 Listing or property addresses of sellers who have directed their listing brokers to withhold their listing or property address from display on the Internet shall not be included in IDX Listing Content. Notwithstanding this prohibition, Participants in the IDX program may display the listing or property address of consenting sellers.

13.13 No portion of the IDX Listing Content may be co-mingled with any non-MLS listings on the Participant's web site.

13.14 Third party web site developers/designers to whom IDX Listing Content will be supplied must have a signed agreement with the Participant acknowledging that they abide by the Rules and Regulations of MTRMLS, Inc. as they apply to the Internet Data Exchange Program.

13.15 Participants must make changes necessary to cure a violation of these IDX Rules and Regulations within five business days, or their access to the IDX Listing Content shall be terminated. If a Participant is unable or unwilling to make the necessary changes and continues to use other Participants' Listing Content, Section 12.4 above shall automatically apply to the Participant.

Section XIV: Virtual Office Websites

14.1

- (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 14 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 14 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.

14.2

- (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 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.

14.3

- (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 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 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.

14.4 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 knowledgeable to inquiries from Registrants about properties within the market area served by that Participant and displayed on the VOW.

14.5 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.

14.6

- (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.

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.

14.7

- (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 14.8, 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."

14.8 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 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.

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

14.10 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.

14.11 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.

14.12 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®.

14.13 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.

14.14 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.

14.15 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.

14.16 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.

14.17 A Participant shall limit the number of listings that a Registrant may view, retrieve, or download to not more than 250 current listings and not more than 250 sold listings in response to any inquiry.

14.18 A Participant shall require that Registrants' passwords be reconfirmed or changed every 180 days.

14.19 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.

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

Section XV: Electronic Lockbox System

15.1 Lockbox Security. MLS has adopted and follows the lockbox security requirements found under Section 7.31 of the National Association of REALTORS® Handbook on Multiple Listing Policy.

15.2 Official Lockbox. The SentiLock electronic lockbox is the only officially sanctioned lockbox of MTRMLS, Inc.

15.3 Seller Permission. Lockboxes may not be placed on a property without written authority from the seller.

15.4 SentiCard Eligibility. MLS Participants and every non-principal broker, affiliate broker and licensed or certified appraiser who is affiliated with an MLS Participant shall be eligible to obtain a RealTracs SentiCard. Affiliate members of a local Association of REALTORS® may obtain a SentiLock Affiliate Card, provided they meet and maintain the requirements established by the MLS Directors. MLS Users who are unlicensed personal assistants may obtain a SentiLock Assistant Card. Approved subscriber fee waivers are not eligible to obtain a SentiCard.

15.5 Lockboxes. SentiLock lockboxes are purchased, NOT LEASED.

15.6 Transfer of SentiLock Lockboxes. Agents may sell or give locks to other qualified associates through the SentiLock online system.

15.7 A SentiLock lockbox shall be removed from a property within 72 hours of the closing or removal of the listing from the market. Should a seller request MLS to remove a SentiLock lockbox from a property, the MLS will contact the listing agent or broker to request they remove the lockbox. If the lockbox remains on the property

and the 72 hour time frame has passed, MLS may take possession of the SentiLock lockbox and remove it from the property. If MLS removes a SentiLock lockbox under these circumstances, the purchaser of the lockbox automatically transfers ownership and all claims to MTRMLS, Inc.

15.8 No portion of this Section 15 is intended to preclude or prohibit local Boards/Associations of REALTORS® from offering lockboxes and keypads as a member service.

Section XVI: Miscellaneous

16.1 Conformation to Other Rules and Regulations. Any provision in these Rules and Regulations or the Articles of Organization that does not conform to Ethics, Standards of Practice, Rules and Regulations or Articles of the National Association of REALTORS® or participating Associations or Boards of REALTORS® shall be modified as required.

16.2 All time limits of periods specified in these Rules & Regulations are exclusive of Saturday, Sunday & Legal Holidays.

16.3 All Members of Associations or Boards of REALTORS® who are actively engaged in real estate brokerage, management, mortgage financing, appraising, land development, or building, but who do not participate in the MLS are entitled to receive, by purchase or lease, information other than current Listing Content that is generated wholly or in part by the MLS including “comparable” information, “sold” information, and statistical reports. This information is provided for the exclusive use of Association or Board Members and individuals affiliated with Association or Board Members who are also engaged in the real estate business and may not be transmitted, retransmitted or provided in any manner to any unauthorized individual, office or firm except as otherwise provided in these Rules and Regulations.

Section XVII: Guidelines

17.1 In order to assist in identifying listed properties, it is recommended procedure that published advertising of a listed property by the listing broker include MLS listing number, when available.