

**NORTHWEST MISSISSIPPI ASSOCIATION OF REALTORS®
REALTORS® SERVICES CORPORATION**

BYLAWS

Amended **March 24, 2015**

Article 1, Name

The name of this organization shall be the Realtors® Services Corporation, a subsidiary of the Northwest Mississippi Association of REALTORS® (shareholder) hereinafter referred to as the NWMAR-RSC (including the Multiple Listing Service, HOMES of North Mississippi Magazine and other real estate related products and services), all the shares of stock of which are solely and wholly-owned by the Northwest Mississippi Association of REALTORS® (shareholder).

Article 2, Purposes

A multiple listing service is a means by which authorized participants make blanket unilateral offers of compensation to other participants (acting as subagents, buyer agents, or in other agency or nonagency 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).

Article 3, Service Area

The jurisdictional area within which the NWMAR-RSC Multiple Listing Service shall function shall be the following counties in Mississippi: Benton, DeSoto, Lafayette, Marshall, Panola, Tallahatchie, Tate, & Tunica.

Article 4, Participation

Any Realtor of this or any other Board who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these bylaws, shall be eligible to participate in Multiple Listing upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to Multiple Listing Service "membership" or "participation" unless they hold a current, valid real estate broker's license and are capable of offering and accepting 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 NWMAR-RSC Multiple Listing Service is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "participation" or "membership" or any right of access to information developed by or published by a NWMAR-RSC Multiple Listing Service 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 as the "Participant" 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.

Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm offers or accepts cooperation and compensation means that the participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the MLS. "Actively" means on a continual and ongoing basis during the operation of the participant's real estate business. The "actively" requirement is not intended to preclude MLS participation by a participant or potential participant that operates a real estate business on a part-time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS participation to a participant or potential participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit an MLS to deny participation based on the level of service provided by the participant or potential participant as long as the level of service satisfies state law. (Adopted 11/08)

The key is that the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the MLS in which participation is sought. This

requirement does not permit an MLS to deny participation to a participant or potential participant that operates a “Virtual Office Website” (VOW) (including a VOW that the participant uses to refer customers to other participants) if the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation. An MLS may evaluate whether a participant or potential participant actively endeavors during the operation of its real estate business to offer or accept cooperation and compensation only if the MLS has a reasonable basis to believe that the participant or potential participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all participants and potential participants.

4.1 – Application for Participation

Application shall be made in such manner and form as may be prescribed by the Board of Directors of NWMAR-RSC and made available to any REALTOR® Principal Member of this or any other Association requesting it. The application form shall contain a signed statement agreeing to abide by these Bylaws and any other applicable Rules and Regulations of NWMAR-RSC as from time to time adopted or amended. Payment of fees signifies Participant agrees to the Bylaws and Rules and Regulations.

4.2 – Discontinuance of Service

Participants of the Service may discontinue NWMAR-RSC Multiple Listing Service by giving NWMAR-RSC thirty (30) days written notice and may reapply to NWMAR-RSC Multiple Listing Service after thirty (30) days by making formal application in the manner prescribed for new applicants for participation provided all past dues and fees are fully paid.

4.3 – Subscribers

Subscribers (or users) of the MLS include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with participants.

4.4 – Termination of Service by the Board of Directors

Should any Participant terminate or be compelled to terminate his membership in the Northwest Mississippi Association of REALTORS® or a cooperating Association, his participation in the NWMAR-RSC Multiple Listing Service will automatically terminate; should any Participant be suspended temporarily from membership in the Northwest Mississippi Association of REALTORS® or a cooperating Association, the Board of Directors of NWMAR-RSC Multiple Listing Service shall suspend his participation in the MLS for a commensurate time.

Article 5, Service Charges/Fees

The charges made for Participation in the NWMAR-RSC Multiple Listing Service shall be as determined, and as amended from time to time by the Board of Directors of the NWMAR-RSC, and specified in the rules and regulations of the NWMAR-RSC Multiple Listing Service. Any service charges, fees, fines, invoices, or equipment owed to NWMAR-RSC shall be collectible through the subscriber. If subscriber does not pay service charge, fees, fines, invoices, equipment or ads, Broker/participant will be notified in writing that they have 30 days to pay participants and/or subscribers fees. If licensee reactivates at any future date, licensee must pay all outstanding fees before reactivation.

5.1 – Dues/assessments begin the date Mississippi license is issued to Participant. Designated REALTOR® is required to notify NWMAR/RCS of new licensees immediately and forward a copy of the licensee’s MS wall license. Designated REALTOR® must notify NWMAR of all licensee changes, including, but not limited to: additions, drops, transfers, address changes. Designated REALTOR® is required to submit a signed certified list of all MS licensees as requested (at least twice a year). Failure to submit an accurate list of licensees and failure to notify NWMAR/RSC of licensee changes within 30 days of change will result in Designated REALTOR® being responsible for all fees covering licensees that were not accurately reported within 30 days of licensure. Failure to notify NWMAR in writing of all licensee changes within 30 days will result in a \$25.00 fine per occurrence to Designated REALTOR®.

Article 6, Government of the Service

The government of the Service shall be vested in a Board of Directors comprised of the Officers as described in this Article.

6.1 - Officers of the Service

The Officers of the Service, who shall also be Directors, shall be a President, a Vice President, a Secretary and Treasurer, and shall have such duties as described in this Article.

6.2 - Board of Directors

There shall be a total of four Directors, including the President, Vice President, Secretary and Treasurer of the Service. There shall not be more than one Director from one Company and/or Branch. The current President of the Northwest Mississippi Association of REALTORS® (shareholder) shall serve as the Vice President of the NWMAR-RSC and the Immediate Past President of the Northwest Mississippi Association of REALTORS® (shareholder) shall serve as the President of the NWMAR-RSC. The current Vice President of the Northwest Mississippi Association of REALTORS® (shareholder) shall serve as Secretary of the NWMAR-RSC. The Immediate Past Treasurer of the Northwest Mississippi Association of REALTORS® (shareholder) shall serve as the Treasurer of the NWMAR-RSC. The Executive Officer of the Northwest Mississippi Association of REALTORS® (shareholder) shall act as Executive Director/Chief Administrative Officer of the NWMAR-RSC and report directly to the Board of Directors of the Northwest Mississippi Association of REALTORS® (shareholder).

6.3 - Term of Office

The Officers shall serve for a one-year term. Officers and Directors shall take office upon the effective date of their offices and shall continue until their successors are elected, qualified, and installed.

6.4 - Duties of Officers and Directors

The duties of the Officers and Directors follow.

1. The President shall preside at its meetings and those of the Board of Directors, and shall perform all the duties of the President subject to declared policies and, as required, subject to confirmation of the Board of Directors.
2. The Vice President shall, in the absence of the President, perform all of the duties of the President.
3. The Secretary shall maintain the correspondence and keep the records of NWMAR-RSC. The Treasurer shall maintain accurate financial statements of the NWMAR-RSC and report quarterly to the Board of Directors of the shareholder.
4. The Board of Directors of the NWMAR-RSC shall be the governing body of the NWMAR-RSC and shall have control of all the affairs of the NWMAR-RSC. The Board of Directors shall direct the Executive Director (Chief Administration Officer to authorize all expenditures of funds according to the approved budget. The Board of Directors shall, prior to the end of each fiscal year, prepare a budget reflecting projected costs and expenses of the NWMAR-RSC for the next fiscal year, indicating projected income from all sources. The budget shall be submitted to the Board of Directors of the NWMAR-RSC for approval on a date not less than ninety (90) days prior to the first day of the next fiscal year. Any item in excess of \$1000.00 over the total budget shall be authorized by vote of a majority of the Board of Directors of the NWMAR-RSC. The Board of Directors shall employ such executive, legal, and office personnel it deems necessary to care for and maintain the properties of the NWMAR-RSC and otherwise conduct the administrative business of the NWMAR-RSC. The Board of Directors shall have the right to make an audit of all books and accounts at any time without notice. The Board of Directors shall have the power from time-to-time to adopt such rules and regulations that they may deem appropriate subject to final approval of the Board of Directors of the Northwest Mississippi Association of REALTORS® (shareholder). Except as otherwise provided in these bylaws and rules and regulations, the action of the Board of Directors shall be final.

6.5 - Removal of Officers and Directors

In the event that an Officer or Director of the NWMAR-RSC is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the Officer or Director may be removed from office under the following procedure.

1. A petition requiring the removal of an Officer or Director and signed by not less than one-third of the Participants or a majority of all Directors of the NWMAR-RSC shall be filed with the President of the NWMAR-RSC, or if the President is the subject of the petition, with the next-ranking officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.
2. Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the Participants of the NWMAR-RSC shall be held, and the sole business of the meeting shall be to consider the charge against the Officer or Director, and to render a decision on such petition.
3. The special meeting shall be noticed to all Participants at least seven (7) days prior to the meeting, and shall be conducted by the President of the NWMAR-RSC unless the President's continued service in office is being considered at the meeting. In such case, the next-ranking officer will conduct the meeting or the hearing by the Participants. Provided a quorum is present, a three-fourths vote of Participants present and voting shall be required for removal from office.

4. Any vote taken by the Participants to remove an Officer or Director must ultimately be confirmed by a majority vote of the Directors of the shareholder(s). Notwithstanding the foregoing, the shareholder(s) may remove an Officer or Director by a majority vote of the Directors of the shareholder(s).

Article 7. Meetings

The Board of Directors shall meet for the transaction of its business at time and place determined by the Directors or at the call of the President. It is suggested that there be quarterly meetings of participants in order to keep clear communication between the NWMAR-RSC and the membership. The NWMAR-RSC Board of Directors may call meetings of the principal brokers (Advisory Note: Each principal broker represents one (1) vote and that one (1) vote should reflect two-thirds (2/3) majority of the principal's subscribers vote.) to be known as a meeting of NWMAR-RSC.

7.1 - Annual Meeting

The annual meeting of Participants of the NWMAR-RSC shall be held during the month of September at the time and place specified by the Board of Directors.

7.2 - Special Meetings of the NWMAR-RSC

Special meetings of Participants of the NWMAR-RSC may be called from time to time by the President, the Board of Directors, or by twenty percent (20 %) of the Participants of the NWMAR-RSC. Written notice stating the day, place, and hour of the meeting, the purpose or purposes for which the meeting is called, shall be delivered to all REALTORS® who are Participants in the NWMAR-RSC not less than seven (7) days prior to said meeting.

7.3 - Quorum and Voting at Meetings of the NWMAR-RSC

For the transaction of business, Participants of the NWMAR-RSC in attendance shall be considered a quorum. A majority vote by such Participants present and voting at a meeting attended by a quorum shall be required for passage of motions.

7.4 - Meeting of the Board of Directors

The Board of Directors may meet at any time it deems advisable on the call of the President or any three (3) Members of the Board of Directors. Three (3) Directors shall constitute a quorum. A majority vote by the Directors present and voting at a meeting attended by a quorum shall be required for passage of motions.

7.5 - Presiding Officer

At all meetings of the Participants of the NWMAR-RSC, or of the Board of Directors, the President or, in the absence of the President, the Vice President shall serve as presiding officer. In the absence of the President and Vice President, the President shall name a temporary Chairperson or, upon the President's failure to do so, the Board of Directors of the NWMAR-RSC shall appoint a temporary Chairperson.

Article 8. Committees/Task Force Groups

The President, with the approval of the Board of Directors, shall create such standing or ad hoc committees/task force groups, as the President deems desirable and shall appoint their members. Each committee/group shall consist of not less than one (1) Participant in the NWMAR-RSC, but may also include Realtors or Realtor-Associates, employed by or affiliated as independent contractors with a Realtor Participant serving as representatives of said Realtor Participants and with their consent, and who may serve either as a Chairperson or Member of a Committee.

Article 9. Fiscal Year

The fiscal year of the NWMAR-RSC shall commence on January 1 and shall end on December 31.

Article 10. Amendments

10.1 - Amendments to Bylaws

1. Amendments to these Bylaws affecting the admission or qualification of REALTOR®, REALTOR®-ASSOCIATE, and Institute Affiliate Members, the use of the terms REALTOR®, REALTORS®, and REALTOR® ASSOCIATE, any alteration in the territorial jurisdiction of the Association, or any other amendment required to be in compliance with the terms of the professional liability insurance coverage, shall become effective automatically upon approval of the terms of the Board of Directors of the National Association of REALTORS®.
2. Amendments to these bylaws shall be by the Participants of the NWMAR-RSC, and shall be determined at an Annual Meeting or Special Meeting of the NWMAR-RSC in accordance with the provisions of Article 7

concerning Meetings of the NWMAR-RSC. Amendments to the bylaws of the NWMAR-RSC approved by the Participants shall further be subject to approval of the Board of Directors of the Northwest Mississippi Association of REALTORS® (shareholder).

3. When amendments to the bylaws of the NWMAR-RSC have been approved by the Board of Directors of the Northwest Mississippi Association of REALTORS® (shareholder), said amendments shall be effective immediately or as stated in the amending resolution.
4. If the proposed amendments to the Bylaws of the NWMAR-RSC fail approval of the Board of Directors of the shareholder, the Board of Directors of the NWMAR-RSC shall be informed, and advised that the proposed amendment or amendments to the bylaws be further considered and resubmitted to the shareholder as approved by the Participants of the NWMAR-RSC.

10.2 - Amendments to Rules and Regulations

1. Amendments to these rules and regulations affecting the admission or qualification of REALTOR®, REALTOR®-ASSOCIATE, and Institute Affiliate Members, the use of the terms REALTOR®, REALTORS®, and REALTOR® ASSOCIATE, any alteration in the territorial jurisdiction of the Association, or any other amendment require to be in compliance with the terms of the professional liability insurance coverage, shall become effective automatically upon the approval of the Board of Directors of the National Association of REALTORS®.
2. Amendments to the rules and regulations of the NWMAR-RSC shall be by consideration and approval of the Board of Directors of the NWMAR-RSC in accordance with the provisions of Article 7, Section 7.4, concerning Meetings of the Board of Directors, subject to final approval by the Board of Directors of the Northwest Mississippi Association of REALTORS® (shareholder).
3. When approved by the Board of Directors of the Northwest Mississippi Association of REALTORS® (shareholder) as described, the amendments to the rules and regulations of the NWMAR-RSC shall be effective immediately or as stated in the amending resolution.
4. If the proposed amendments of the NWMAR-RSC rules and regulations fail approval by the Board of Directors of the shareholder, the Board of Directors of the NWMAR-RSC shall be informed, and advised that the proposed amendment or amendments must be further considered and resubmitted as approved by the Board of Directors of the NWMAR-RSC to the Board of Directors of Northwest Mississippi Association of REALTORS® (shareholder).

Article 11, Dissolution

In the event this Service shall at any time terminate its activities, the Board of Directors of the NWMAR-RSC shall consider and adopt a plan of liquidation and dissolution with the approval of the Participants thereof and of the Board of Directors of the Northwest Mississippi Association of REALTORS® (shareholder). Said plan shall provide for the collection of all assets, the payment of all liabilities, and that the remaining portions thereof be assigned to the parent corporation, namely, Northwest Mississippi Association of REALTORS®.

RULES AND REGULATIONS

Amended 12/18/02
Amended 03/13/02
Amended 04/15/03
Amended 06/08/07
Amended 05/26/10
Amended 11/2/11
Amended 10/30/12
Amended 5/16/16
Amended 11/29/17

The Rules and Regulations developed by the NWMAR-RSC Multiple Listing Service were approved by the Board of Directors of the Northwest Mississippi Association of REALTORS® (shareholder) on November 2, 2000, revised August 16, 1977, February 1991, August 1998, March 1999, July 2000, November 16, 2000, December 18, 2002, March 13, 2002, and April 15, 2003, June 8, 2007. These Rules and Regulations have been developed to govern the business and operation of the NWMAR-RSC. As a participant, these are your Rules and Regulations designed for your benefit. They may be modified by a majority vote of the NWMAR-RSC Board of Directors with the approval of the Board of Directors of the Northwest Mississippi Association of REALTORS® (shareholder).

Ours is a dynamic business. Periodically, it will be necessary to modify the Rules and Regulations. When you see an area in which changes are needed or clarification, submit such information to the NWMAR-RSC Multiple Listing Service, simply written, but in writing, for NWMAR-RSC's consideration.

Article 1

Multiple Listing Service

Qualification for Membership

Section 1 – Authority: The Northwest Mississippi Association of REALTORS® (shareholder) - REALTOR® SERVICE CORPORATION shall maintain for the use of its members a Multiple Listing Service, which shall be subject to the bylaws of the NWMAR-RSC and such rules and regulation as may be hereinafter adopted.

Section 2 – Purpose: A Multiple Listing Service is a means by which authorized Participants make blanket unilateral offers of compensation to other Participants (acting as subagents, buyer agents, or in other agency or nonagency 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 a procuring cause of the sale or lease.

Section 3 – Participation: Any Realtor of this or any other Board who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these bylaws, shall be eligible to participate in Multiple Listing upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto.** However, under no circumstances is any individual or firm, regardless of membership status, entitled to Multiple Listing Service "membership" or "participation" unless they hold a current, valid Mississippi real estate broker's license and offer or accept compensation to and from other Participants or are licensed or certified by an appropriate Mississippi state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by NWMAR-RSC Multiple Listing Service is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "participation" or "membership" or any right of access to information developed by or published by NWMAR-RSC Multiple Listing Service 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 as the "Participant" 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 or have access to the Service.

(a) The NWMAR-RSC Multiple Listing Service will accept all applications for their membership from REALTORS® along with a fee of three hundred fifty dollars (\$350.00) and will promptly

notify the applicant of the receipt of them and at that time membership will be verified with no waiting period imposed. Principal Brokers shall advise their non-principal licensees that they are not eligible for Multiple Listing Service "membership". Salespersons can, however, use the Multiple Listing Service membership held by their broker or certified appraiser (principal) of a firm.

(b) Participants (Designated REALTORS®) shall notify NWMAR-RSC in writing within 30 days of any additions, deletions or changes of any licensee affiliated with Participant. Failure to notify NWMAR-RSC within 30 days will result in a \$25.00 fine per violation.

(c) The MLS will allow non-member Mississippi licensed broker participation for a fee of five hundred dollars (\$500.00) per listing. Non-member Mississippi licensed brokers will not receive computer service or other information and must comply with all MLS listing procedures.

Article 2

Section 1 - Listing Procedures: Listings of all single-family homes for sale or exchange on ten (10) acres or less located within the territorial jurisdiction of the Northwest Mississippi Association of REALTORS®, Realtor Services Corporation-Multiple Listing Service taken by Participants must be filed with the service and shall be entered into the Multiple Listing Service within three (3) days after all necessary signatures of seller(s) have been obtained. All listings must be completely filled out and entered within three (3) business days or a fifty dollar (\$50.00) fine will be assessed. Listings from outside the NWMAR-RSC jurisdiction may be submitted, if listing is submitted, all listing procedures, rules, and fines will apply.

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 service, through its legal counsel may reserve the right to refuse to accept a listing form which fails to adequately protect the interests of the public and the participants 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 subagents, buyer agents, or both. (Amended 11/96)

The listing agreement must include the seller's written authorization to submit the agreement to the multiple listing service.

Section 1.A: Listings of the following types may be filed with the Service, but failure to file these classes will not be considered a violation of the Rules and Regulations of the Service:

- (a) two family and multi-family residential buildings;
- (b) where property is owned wholly or in part by any participant or user of the Service;
- (c) the original marketing of an entire subdivision under exclusive agency contract. This would not include homes listed individually within a subdivision;
- (d) new homes built on a speculative basis;
- (e) vacant lots and vacant acreage, farms, commercial, industrial and business properties;
- (f) any single family home on more than ten (10) acres.

Section 1.B: The Service does not regulate the type of listings its members may take, but the service will not accept:

- (a) an open listing or
- (b) a "net" listing.

Section 1.C: The Service will accept:

- (a) exclusive right to sell listing,
 - (b) exclusive Agency Listing, which meets all other requirements of the Service,
 - (c) co-op listing, which meets all other requirements of the Service,
 - (d) exclusions, Reservations, Named prospects exempted.
- The Multiple Listing Service shall not establish or maintain a rule or policy prohibiting inclusion of agency listings that would be otherwise acceptable of inclusion in the compilation of current listing information.

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 the 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 blanket unilateral bases, but also reserves to the seller the general right to sell the property on an 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 listings with no named prospects exempted, since they can present special risks 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 members 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 of current listings.

Section 1.D: The Service requires mobile home/modular/manufactured homes to be identified in property type in the MLS System.

Section 1.E: Submission of Photographs or Other Graphic Representation: Multiple Listing Services may, as a matter of local discretion, require submission of a reasonable number of photographs or other graphic representations that accurately depict listed property except where sellers expressly direct that photographs of their property not appear in MLS compilations. Property pictures must be attached to all residential listings within 7 days of listing date, or a fine will be assessed. Land and Commercial listings are also exempt from this rule.

Section 1.F: Participants and subscribers shall not place any electronic information (i.e. websites), company, personal, contact names, numbers, or information in "remarks", on photos, or virtual tours. Violators will be assessed a fine, and data will be removed from MLS. Government foreclosures that require websites to be disclosed will be allowed in the "remarks" section of the listing.

Section 1.G: Listings Subject to Rules and Regulations of the Service: Any listing taken on a contract to be entered into the Multiple Listing Service is subject to the rules and regulations of the Service upon signature of the seller(s).

Section 1.H: Detail on Listings Filed with the Service: A listing agreement or property data form, when entered into the Multiple Listing Service by the listing broker, shall be complete and accurate in every detail to best of listing agent's knowledge.

Section 1.I: Exempted Listings: If the seller refuses to permit the listing to be put in the MLS, the Participant may then take the listing ("office exclusive"). Certification signed by the seller that he does not desire the listing to be put in the MLS shall be entered into the MLS within three (3) business days.

Section 1.J: Change of Status of Listing: Any change 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 changed in the MLS within three (3) business days after authorized change is received by the listing broker. Failure to change the listing information and status from Active to Pending within 48 hours of notice from the Service will result in a fine per occurrence.

Section 1.K: Withdrawal of Listing Prior to Expiration: Listings of property may be withdrawn from the Service by the listing broker before the expiration date of the listing agreement, if listing has been terminated by mutual agreement between the seller and the listing broker, however, a listing may not be withdrawn after contract acceptance. 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 can document that his exclusive relationship with the listing broker has been terminated, the

Multiple Listing Service may remove the listing at the request of the seller. Upon withdrawal of a listing, the original listing agent is prohibited from re-entering the listing as new until 30 days have passed from the withdrawal date.

Section 1.L: Contingencies Applicable to Listings: A listing for which the Participant has a current listing agreement and for which the Seller has accepted an offer with a contingency* and continues to see back-up offers shall be noted by changing listing status to Active Contingent or remain Active status with the contingency or conditions of any term in a listing shall be specified and noticed to the Participants in the Agent Note Section and noticed to showing participant/subscriber before any showings of the property or when appointments are made for showings.

*Contingencies shall be defined in the MLS to be limited to the sale or lease of another property

Section 1.M: 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.N: Listing Multiple Unit Properties: All properties which are to be sold or which may be sold separately must be indicated individually in the listing. When part of a listed property has been sold, the listing shall be considered cancelled and remainder of the property should be re-listed, or proper notification be given to the Service. However, a group of undeveloped lots in the same subdivision can be submitted as one listing.

Section 1.O: 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 the commissions or fees between cooperating Participants or between Participants and non-participants.

Section 1.P: Expiration of Listings: Listings filed with the Multiple Listing Service automatically expire on the dates specified in the agreement, unless renewed by the listing broker. If the same Participant re-lists an expired listing that has been off the market for less than thirty (30) days, the listing shall go into the MLS as Back On Market status.

Section 1.Q: Termination Date on Listings: Listings entered into the Service shall bear a definite and final termination date, as negotiated between the listing broker and the seller.

Section 1.R: Jurisdiction: Only listings of the designated types of property located within the jurisdiction of the Northwest Mississippi Association of REALTORS® Realtor Services Corporation Multiple Listing Service are required to be entered into the Service. Listings of property located outside the MLS's jurisdiction will be accepted if submitted voluntarily by a Participant, but cannot be required by the Service. If listing is submitted, all procedures, rules, regulations and fines will apply.

Section 1.S: 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, Board bylaws, MLS bylaws, MLS rules and regulations, or other membership obligation except failure to pay appropriate dues, fees, or charges), all listings 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 Board or MLS (or both) for failure to pay appropriate dues, fees, or charges, a Board MLS is not obligated to provide MLS services, including continued inclusion of the suspended Participant's listings in the MLS compilation of current listing information. Prior to any removal of a suspended Participant's listings from the MLS, the suspended Participant should be advised, in writing, of the intended removal so that the suspended Participant may advise his clients.

Section 1.T: Listings 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, 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 shall, at the expelled 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 Board or MLS (or both) for failure to pay appropriate dues, fees, or charges, a Board MLS is not obligated to provide MLS services, including continued inclusion of the 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.U: Listings of Resigned Participants: When a Participant resigns from the MLS, the MLS is not obligated to provide services, including continued inclusion of the resigned Participant's listings in the MLS compilation of 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.V: Submission of Legally-required Seller Disclosure Information: Multiple Listing Services may, as a matter of local discretion, require submission of all legally-required seller disclosure information except where sellers expressly direct that such disclosure documents not be disseminated through MLS.

Section 1.W: Price Change Information: MLSs are not required to track or report price change information other than the most recent increase or decrease in the price of current listings. If such information (either with respect to a current listing or to prior listings of that property) is tracked by an MLS and made available to participants and subscribers, neither it nor any information from which it may be determined shall be classified as confidential nor may participants be prohibited from making such information available to clients and customers pursuant to the same rules governing dissemination of other non-confidential data fields. Classification as non-confidential does not authorize inclusion of such information in advertisements, including IDX display, of other participants' listings.

Section 1.X: Days/Time on Market Information: MLSs are not required to track or report days/time on market information (i.e., the length of time a property has been listed for sale pursuant to a current listing agreement or prior listing agreements, whether with the same or different listing brokers or firms). If such information is tracked by an MLS and made available to participants and subscribers, neither it nor any information from which it may be determined (such as the current list date, or prior list and expiration dates) shall be classified as confidential, nor may participants be prohibited from making such information available to clients or customers pursuant to the same rules governing dissemination of other non-confidential data fields. Classification as non-confidential does not authorize inclusion of such information in advertisements, including IDX display, of other participants' listings.

Selling Procedures

Section 2 – Showings and Negotiations: Keyboxes are not an invitation to enter a house. Rules apply to REALTORS, appraisers and home inspectors. Listing agents must mark either 1. Show Anytime or 2. Appointment Required for each listing. Members shall adhere to showing instructions provided for each listing in the MLS. Alleged violations for failure to abide by showing instructions shall be referred to the Association Executive for appropriate actions in the accordance with the professional standards procedures. Sanctions which may be imposed on users include suspension of MLS rights and privileges and a fine not to exceed fifteen thousand dollars (\$15,000).

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.

Section 2.1 – 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.

Section 2.2 - Submission of Written Offers and 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 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.

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 instructions 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 seller'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-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.

Section 2.5 – Reporting Sales to the Service:

Sales shall be reported immediately to the Multiple Listing Service by the listing broker unless negotiations were carried on under Section 2(a) or (b) hereof, in which case the cooperating broker shall report accepted offers, sending a copy to the listing broker within twenty-four (24) hours after acceptance. All listing status changes (Pending Contracts and Sold Listings) must be entered into the MLS system immediately. Pending Contracts must be entered in to the MLS system within **48 hours** of contract date. Sold Listing data must be entered into the MLS system immediately after closing and no later than 3 business days after closing (closing is termed to mean the date the property exchange was consummated by disbursement of funds). A fine will be assessed for failure to meet the reporting deadlines.

Note: Government Listings (i.e. HUD & VA) represented in the MLS by a Participant shall immediately report Pending status changes to the Service. Sold Listing data must be entered in the system within 7 days of notification of closing from the seller.

Note: The listing agreement of a property entered into the MLS by the listing broker should include a provision expressly granting the listing broker authority to advertise; to enter the listing into 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 the information by the MLS to its Participants.

Section 2.6 – Reporting Resolutions of Contingencies: The listing broker shall report to the Multiple Listing Service within forty-eight (48) hours that a contingency on file with the Multiple Listing Service has been fulfilled or renewed, or the agreement cancelled.

Section 2.7 – Advertising of Listing entered into 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 Sale: The listing broker shall report immediately to the Multiple Listing Service the cancellation of any pending sale, and the listing shall be reinstated immediately. Failure to report cancellation of Pending Sale and change property status to Active within forty-eight (48) hours will result in a fine.

Section 2.9 – 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 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 entered into the Service shall not be made available to any broker or firm not a Member of the MLS (non-participant) of the Service without the prior consent of the listing broker.

Section 4.1 - "For Sale" Signs: "For Sale" signs placed on a property entered into the Service shall be of the listing broker only.

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 Listing Filed with the Service: Participants shall not solicit a listing on property entered into the Service unless such solicitation is consistent with Article 16 of the Code of Ethics and particularly Standard of Practice 16-4.

Note 1: This Section is to be construed in a manner consistent with Article 16 of the Code of Ethics and particularly Standard of Practice 16-4. This Section is intended to encourage sellers to permit their properties to be entered into 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 listings under the circumstances otherwise recognized by the Standards 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 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 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.

Note 1: In entering a property with the Multiple Listing Service of a Board 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 compensation specified on listings filed with the Multiple Listing Service shall appear in one of two forms. The essential and appropriate requirement by a Board 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 listings 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

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.

Note 1: The Board 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 Board Multiple Listing Service shall not publish the total negotiated commission on a listing which has been submitted to the MLS by a Participant. The Board 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 published notice to the Service so that all Participants will be advised.

Note 3: The Multiple Listing Service shall make no rule on the division of commissions between Participants and non-participants. This should 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 or to lender 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 or by a lender. In such instances, 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 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 costs 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 must 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 must 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 costs of sale and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies) when reasonably known to the listing participants. 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 a 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 a 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 appraisers) 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 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 a seller/landlord) shall be disclosed by the listing broker by a key, code, symbol, or in the agent remarks section 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 operation of the NWMAR-RSC Multiple Listing Service are in effect to defray the costs of the Service and are subject to change from time to time in the manner prescribed.

- (A) Initial Participation/Subscriber Fee: An applicant for participation/subscription in the Service shall pay an application fee of \$300.00, or \$400.00 if MLS only, with such fee to accompany the application. The new company /branch application fee is \$1,500.00.
Note: The initial participation fee shall approximate the cost of bringing the Service to the Participant.
- (B) Recurring Participation Fee: The bi-annual participation fee of each Participant shall be an amount equal to \$290.00 for Participants who belong to the Northwest Mississippi Association of REALTORS®, and \$390.00 for MLS Only Participants, both times each broker/salesperson, licensee, and licensed or certified appraiser who has access to and may have use of the Service, whether licensed as a broker, sales licensee, or licensed or certified appraiser who is employed or affiliated as an independent contractor, or licensed as an assistant or intern with such Participant under their Mississippi license. All MS active licensees under Participating Broker shall be assessed fees in March for April through September service and in September for October through March service. Fee for Northwest Mississippi Association members is \$290.00 for six months MLS service. Fee for MLS Only members is \$390.00 for six months MLS service. Fees must be received by April 1 and October 1. *If payment is not received by April and October 1, licensee's MLS service is terminated* and 30-day notice is sent to Participant. If Participant and/or subscriber pay the full amount due, including bank charges and \$50.00 reinstatement penalty fee the Participant's office remains active. If payment is not paid within 30 days, the Participant's office is terminated. Broker must pay all fees associated with setup of new MLS office to reestablish service and all licensees' total amount due must be paid to reactivate MLS service.
- (C) A participant may be assessed/billed charges/fees for services, equipment, fines, etc., when participants' subscribers are delinquent. Broker/participant shall have 30 days to pay participants and/or subscribers fees to remain active. If licensee retires or places license on inactive status with fee owed to NWMAR-RSC, when Licensee reactivates at any future date, licensee must pay all outstanding fees before reactivation. Failure to pay any service charge or fee within **30** days of due date provided written notice has been given to subscriber and designated REALTOR®, the service shall be suspended until all charges and fees owed have been paid in full. There shall be a \$50.00 reactivation fee.

Section 7 - Compliance with Rules: The following action may be taken for noncompliance with the rules:

- (a) For failure to pay any service charge or fee within (1) month of the date due, and provided that at least ten (10) days written 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, 9.1, and 12.3 shall apply

NOTE: Generally, warning, censure, and the imposition of a moderate fine is sufficient to constitute a deterrent to violation of the Rules and Regulations of the NWMAR Multiple Listing Service. Suspension or termination is an extreme sanction to be used in cases of extreme or repeated violations of the Rules and Regulations of the Service.

- (c) Payment of a fine does not relieve the obligation to correct the violation within required timeframe and may result in additional action.

Section 7.1-Applicability of Rules to Users and/or Subscribers: Non-principal brokers, sales licensees, appraisers, and other authorized to have access to information published by the MLS are subject to these rules and regulation and may be disciplined for violations thereof provided that the user or subscriber has signed an agreement acknowledging that access to and use of MLS information is contingent on compliance with the rules and regulation. Further, failure of any use or subscriber to abide by the rules and/or any sanction imposed for violations thereof can subject the Participant to the same or other discipline. This provision does not eliminate the Participant's ultimate responsibility and accountability for all users or subscribers affiliated with the Participant.

LOCKBOXES AND SUPRA KEYS (Revised 4/06)

Section 8.1. LOCKBOX AND SUPRA KEY AGREEMENT: The lease of electronic keys for access to electronic lock boxes is voluntary. The "NWMAR Lockbox System Agreement" must be signed by the Participant and the user ("Holder") before a SUPRA Key may be leased and shall govern the use of SUPRA Keys in matters of dispute between the MLS and the Holder.

Section 8.2. PERSONAL IDENTIFICATION NUMBER (PIN): Holder will not allow his/her PIN to be attached to the SUPRA Key and will not disclose his/her PIN to a third party. Violation of this rule will result in a \$100 fine.

Section 8.3. NO LOAN OF SUPRA KEY: Holder shall not loan the SUPRA Key to any unauthorized person for any period of time. An authorized person is a current subscriber to Supra that is in good standing. The foregoing includes, but is not limited to loans to appraisers, mortgage and utility agents, builders, other brokers and salespersons, prospective purchasers or sellers. See MLS Rules Section 12.3 for violations of this rule.

Section 8.4. LOSS OF SUPRA KEY: In the event a SUPRA Key is lost, stolen, or otherwise unaccounted for, Holder shall notify the MLS immediately by telephone and promptly thereafter execute a statement co-signed by the Participant and Holder as to all the facts surrounding the loss with such report placed in the files of the MLS. Failure to notify MLS within 48 hours of discovery will result in a \$50 fine.

Section 8.5. NUMBER OF SUPRA KEYS: No more than one (1) SUPRA Key shall be leased to an individual.

Section 8.6. PARTICIPANT RESPONSIBLE: The Participant is responsible for the proper use of SUPRA Keys and Lockboxes under his/her jurisdiction.

Section 8.7. LOCKBOXES: Lockboxes are only for use on properties listed in the MLS system. Lockboxes are NOT an invitation to show a house. One of these six classifications can be specified on the profile sheet:

- a. Call Listing Office
- b. Call Listing Agent
- c. Model Home Open
- d. Special Instructions
- e. Alarm Activated
- f. Call Appointment Center

If keyboxes are used by Key Holders, the keyboxes shall include one of the official type that NWMAR/RSC is contracted for. If a lock box or access device that is used on a property is found not to provide reasonable and timely access, NWMAR/RSC may require the listing broker to place either another access device/lock box that does provide reasonable and timely access or the NWMAR/RSC lock box, whichever the listing broker chooses. If Supra Keybox is used, the keybox must contain a key to that property. Additional keyboxes may be installed with the official keybox, Members who are not Key Holders can place their own lock box on listings and cannot be required to join NWMAR/RSC's lock box program. Violation of this rule will result in a \$100 fine for 1st offense, if not corrected after 24-hour notice. Additional violations will be fined \$500 upon notification of violation to Board office.

Section 8.8. MLS SUBSCRIBERS ONLY: SUPRA Keys and Lockboxes are to be used ONLY by members of the MLS. See MLS Rules Section 12.3 for violations of this rule.

Section 8.9. KEY AUDIT/INSPECTION: Holder shall submit the SUPRA Key for inspection at a reasonable time at the MLS office after receipt of written notice which may be issued periodically by the Association. The SUPRA Key shall be deemed unaccounted for if Holder does not demonstrate the SUPRA Key is within his/her physical control, and service will be suspended until key is presented.

Section 8.10. AUTHORIZATION: Prior to installing or using the Lockbox on any property, Participant and Holder shall secure written authorization from the owners of such property. Extreme care shall be taken to ensure that all doors to the property and the Lockbox are locked. Participant and Holder shall include in the listing agreement, or some other agreement signed by the owner(s) of such property prior to installation or use of the NWMAR Lockbox System (System), a provision whereby the owner(s) acknowledge(s) the risk of using the System and release(s) the Association, the MLS, and their officers, directors, employees, independent contractors, and agents from any and all liability in connection with the System.

Section 8.11. FAILURE TO COMPLY: Failure to comply with the above regulations will make the SUPRA Key Holder responsible, and subject to the above noted fines and penalties.

Enforcement of Rules and Regulations

Section 9 - Consideration of Alleged Violations: The Board of Directors shall give consideration to all written complaints having to do with violations of the rules and regulations.

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 violation of one or more of the provisions of Section 16 of the rules and regulations or a request for arbitration, it may be administratively considered and determined by the MLS

committee and if a violation is determined, the MLS committee may direct the imposition of sanction provided that the recipient of such sanction may request a hearing by the professional standards committee of the association in accordance with the bylaws of the association of REALTORS®.

If, rather than conducting an administrative review, the MLS committee has a procedure established to conduct hearings, the decision of the hearing tribunal may be appealed to the board of directors of the association of REALTORS®. Alleged violations of Section 16 of the rules and regulations shall be referred to the association's grievance committee for processing in accordance with the professional standards procedures of the association, except that if the charge alleges a refusal to arbitrate, such charge shall be referred directly to the board of directors of the association.

Alleged violations involving unethical conduct shall be referred to the Board's Grievance Committee for processing in accordance with the professional standards procedures of the Board. If the charge alleges a refusal to arbitrate, such charge shall be referred directly to the Board of Directors of the Shareholder.

Section 9.1.1 Alleged Violations:

Alleged violations of the MLS Rules and Regulations must be made in writing and may be initiated by:

- (a) MLS Participants (as defined in the MLS Rules and Regulations).
- (b) Licensed and unlicensed administrative and clerical staff affiliated with the MLS Participant.
- (c) NWMAR MLS staff or of boards/associations of REALTORS®
- (d) Members of the public.

A MLS Violation must be completed (letters with the required information will be accepted) when inaccurate or incomplete information is discovered in the MLS database. These forms may be sent anonymously (e-mailed, mailed, faxed or delivered) to the NWMAR MLS staff.

NWMAR MLS Department Staff will check the database to confirm the violation. If a violation occurs it will fall into one of the following categories:

- (a) Minor violations;
- (b) Failure to correct a listing within 48 hours of a Listing Complaint Notification;
- (c) Prohibited activities;
- (d) Serious Violations;
- (e) Unauthorized dissemination of system access password;
- (f) Continued failure to correct a listing after a Listing Complaint notification.
- (g) Failure to pay a fine.

MINOR VIOLATIONS:

When one of the violations listed below is alleged, the MLS Compliance Subcommittee or NWMAR MLS staff will send a Listing Complaint Notification (by e-mail, fax and/or mail) to the attention of the Participant and the listing agent. The Listing Agent or Participant must correct the all errors within 48 hours (excluding weekends and holidays).

Correctable violations include:

- (a) Failure to enter a listing in the correct Area/Sub-Area as identified in the system.
- (b) Failure to report the correct sale price and terms on a closed listing.
- (c) Failure to report the correct Selling Office and Selling Agent on a closed listing.
- (d) Failure to correctly report all required fields on a listing.
- (e) Entries in the cooperative commission field other than a specific dollar amount, percentage, or combination thereof.
- (f) Entering status changes relating to amendments to the Participants listing agreement with a seller without the seller's written consent.
- (g) Failure to provide the Service with any documentation requested by the Service within 48 hours (excluding weekends or holidays) of request.
- (h) Failure to report a correct listing expiration date.
- (i) Failure to list properties, which are sold, or which may be sold separately individually in the listing agreement and on the Property Data Form.
- (j) Failure to upload at least one photo accurately depicting the property on every listing within 7 working days.
- (k) Failure to properly define "Property Description" solely as the physical attributes of the property excluding such language as
 - 1) Address – House number and Street Name
 - 2) "Call..." any name, 'listing agent', or phone number (Agents can and should disclose direct interest in a property)
 - 3) Directions to the property or showing instructions
 - 4) Website addresses or email addresses
 - 5) HTML coding or Java Script on the listing
 - 6) HTML coding or Java Script on the photos
 - 7) Website address on the photos

8) Seller Concessions/Special Offers

Government foreclosures that require websites to be disclosed will be allowed in the “remarks” section of the listing. Any other violations that may interfere with the IDX (Internet Data Exchange) policies as set forth by NWMAR, MAR and NAR.

FAILURE TO CORRECT A LISTING / Minor Violation:

If a MLS Listing Complaint Notification has been sent to the Participant, the correction must be made within 48 hours (excluding weekends and holidays) of the notification. If the listing is not corrected within the 48 hours, the Participant shall be sent a MLS Listing Complaint & Fine Notification. The minimum fine for FAILURE TO CORRECT A LISTING / Minor Violation is \$50.

PROHIBITED ACTIVITIES:

A first violation of any of the following rules will result in a MLS Listing Complaint Notification, which gives the Participant 48 hours (excluding weekends and holidays) to make the appropriate correction.

- (a) Sharing a listing filed with the Service with any broker or firm not a Participant of the Service without the prior consent of the listing broker.
- (b) When a Participant other than the listing broker places a For Sale sign on a property.
- (c) When a Participant other than the listing broker places a Sold sign on a property prior to closing without the listing broker’s authorization.
- (d) A Participant submits media (photograph, virtual tour, URL, or other media type) of a listed property depicting marketing or promotional messages made on behalf of the listing broker or seller.
- (e) A Participant solicits 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.

FAILURE TO CORRECT A PROHIBITED ACTIVITY:

If a MLS Listing Complaint Notification has been sent to the Participant, the correction must be made within 48 hours (excluding weekends and holidays) of the notification. If the listing is not corrected within the 48 hours, the Participant shall be sent a MLS Listing Complaint & Fine Notification. The minimum fine for FAILURE TO CORRECT A PROHIBITED ACTIVITY is \$100. A second violation of the same rule will be treated as a SERIOUS VIOLATION carrying an automatic \$100 fine.

SERIOUS VIOLATIONS:

Serious violations carry automatic fines. When a complaint alleges one of the violations listed below, the NWMAR MLS staff or the MLS Compliance Subcommittee will confirm a violation in fact. If there is no violation the matter is closed with NWMAR MLS staff contacting the person who filed the original complaint when that person has requested notification of the alleged violation outcome. When the Participant has violated the MLS Rules and Regulations, a MLS Listing Complaint & Fine Notification will be sent to the attention of the Participant and the listing(s) in question will be placed on HOLD by the MLS Department. The minimum fine for these violations is \$100.00. Serious violations include failure to:

- (a) failure to input a new listing required to be entered into the system. Regardless of any listing status change, the listing must be entered into the MLS system to be made compliant.
- (b) failure to report contract pending/contingencies as a status or the deletion of contingency flags when a listing is transferred to a contract contingent/contract pending status within the required period of time,
- (c) failure to report closed (sold) listings within the required period of time,
- (d) failure to input a price change within the required period of time,
- (e) failure to include an offer of compensation expressed as a flat dollar amount or a percent of sale price.
- (f) failure to disclose within agent notes compensation offered by a listing broker may be subject to court or lender approval (e.g.: foreclosure or short sale)
- (g) failure to disclose his/her Participation when a Participant acts as seller or purchaser.
- (h) failure to make arrangements, as the listing broker to present an offer to a seller as soon as possible, or give the cooperating broker a satisfactory reason for not doing so.
- (i) failure to submit a written offer, as the selling broker to the seller prior to closing where appropriate.
- (j) failure to include a cooperating broker when an offer is made to the seller or lessor except where the seller or lessor prohibits this in writing. The listing broker must provide a copy of the seller’s or lessor’s written instructions to the cooperating broker on request.
- (k) failure to include the listing broker when a counter-offer is made to the purchaser or lessee except where the purchaser or lessee prohibits this in writing. The cooperating broker must provide a copy of the purchaser’s or lessee’s written instructions to the listing broker on request.
- (l) A Participant other than the listing broker advertises a listing without the listing broker’s consent.

FAILURE TO CORRECT A SERIOUS VIOLATION:

If a MLS Listing Complaint Notification & Fine Notification has been sent to the Participant, the correction must be made within 48 hours (excluding weekends and holidays) of the notification. The Participant or his/her affiliate must contact the MLS Department to remove the HOLD status at the time the correction is to be made. If the SERIOUS VIOLATION is not corrected within the 48 hours, the Participant shall be sent a second MLS Listing Complaint & Fine Notification. The minimum fine for FAILURE TO CORRECT A SERIOUS VIOLATION is \$100 and the Listing will be removed from the MLS System.

FAILURE TO PAY FINES:

Failure to pay any MLS Listing Complaint & Fine Notification fine within 20 calendar days incurs an additional minimum fine of \$200. Every 30 calendar days thereafter, another \$200 fine may be levied if the fines are not paid. Failure to pay accumulated fines of \$500 or more may result in the termination of MLS services. The Participant shall be sent a Notification of Intent to Terminate MLS Services. If the fines have not been paid within 10 calendar days of the Notification of Intent to Terminate MLS Services, the Participant's services shall be terminated. When MLS services of a Participant are terminated for non-payment of fine(s) the service will be reinstated when the fine(s) have been paid and the Participant fulfills all obligations imposed by NWMAR.

Section 9.2 - Complaints of Unethical Conduct: All other complaints of unethical conduct shall be referred by the Directors to the Professional Standards Administrator of the Board of REALTORS® for appropriate action in accordance with the professional standards procedures established in the Board's bylaws.

Section 9.3 - Changes in the Rules and Regulation: Changes in the Rules and Regulations shall be handled the same as Amendments as stated in the RSC Bylaws Article 10, Section 10.2 - Amendments to Rules and Regulations.

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 that are subscribers and 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 that are subscribers affiliated with such Participants.

Section 10.1 – MLS is Not Responsible for Accuracy of Information: The information published and disseminated by the Service is communicated verbatim, without change by the Service, as entered into 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 RSC MLS the Participant represents that he has been authorized to license and also thereby does license authority for the MLS to include the property listing content in its copyrighted MLS compilation and also in any statistical report or comparable. 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. details or information related to listed property. (Amended 5/06)

Note: The Digital Millennium Copyright Act (DMCA) is a federal copyright law that enhances the penalties for copyright infringement occurring on the Internet. The law provides exemptions or "safe harbors" from copyright infringement liability for online service providers (OSP) that satisfy certain criteria. Courts construe the definition of "online service provider" broadly, which would likely include MLSs as well as participants and subscribers hosting an IDX display.

One safe harbor limits the liability of an OSP that hosts a system, network or website on which Internet users may post user-generated content. If an OSP complies with the provisions of this DMCA safe harbor, it cannot be liable for copyright infringement if a user posts infringing material on its website. This protects an OSP from incurring significant sums in copyright infringement damages, as statutory damages are as high as \$150,000 per work. For this reason, it is highly recommended that MLSs, participants and subscribers comply with the DMCA safe harbor provisions discussed herein.

To qualify for this safe harbor, the OSP must:

- (1) Designate on its website and register with the Copyright Office an agent to receive takedown requests. The agent could be the MLS, participant, subscriber, or other individual or entity.
 - (2) Develop and post a DMCA-compliant website policy that addresses repeat offenders.
 - (3) Comply with the DMCA takedown procedure. If a copyright owner submits a takedown notice to the OSP, which alleges infringement of its copyright at a certain location, then the OSP must promptly remove allegedly infringing material. The alleged infringer may submit a counter-notice that the OSP must share with the copyright owner. If the copyright owner fails to initiate a copyright lawsuit within ten (10) days, then the OSP may restore the removed material.
 - (4) Have no actual knowledge of any complained-of infringing activity.
 - (5) Not be aware of facts or circumstances from which complained-of infringing activity is apparent.
 - (6) Not receive a financial benefit attributable to complained-of infringing activity when the OSP is capable of controlling such activity.
- Full compliance with these DMCA safe harbor criteria will mitigate an OSP's copyright infringement liability. For more information, see 17 U.S.C. §512.

Section 11.1 - All right, title, and interest in each copy of every Multiple Listing compilation created and copyrighted by the Northwest Mississippi Association of REALTORS®, REALTOR® SERVICES CORPORATION and in the copyrights therein, shall at all times remain vested in the Northwest Mississippi Association of REALTORS® (shareholder) of REALTOR® SERVICES CORPORATION.

Section 11.2 - Each Participant shall be entitled to lease from the Northwest Mississippi Association of REALTORS® - REALTOR® SERVICES CORPORATION MLS a copy of each MLS compilation sufficient to provide the Participant and each subscriber affiliated as a licensee (including licensed or certified appraisers) with such Participant with one copy of such compilation. The Participant shall pay for such copy the rental fee set by the RSC-Board of Directors. **

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 Sections 11 and 12 herein, shall be construed to include any format in which property listing data 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 whatever.

** This section should not be construed to require the Participant to lease a copy of the MLS compilation for any licensee (or licensed or certified appraiser) affiliated with the Participant who is engaged exclusively in a specialty of the real estate business other than listing, selling, or appraising the types of properties which are required to be filed with the MLS and who does not, at any time, have access to or use of the MLS information or MLS facility of the RSC.

Use of Copyrighted MLS Compilation

Section 12 - Distribution: Participants shall, at all times, maintain control over and responsibility for any MLS compilation leased to them by the NWMAR/RSC, and shall not distribute any such compilation or 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 Board Multiple Listing Service is strictly limited to the activities authorized under a Participant's licensure(s) or certification, and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "Participation" or "Membership" or any right of access to information developed or published by a Board Multiple Listing Service where access to such information is prohibited by law.

Section 12.1 - Display: Participants and those subscribers affiliated as licensees 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.

Section 12.2 - Reproduction: Participants or their affiliated subscribers shall not reproduce any MLS compilation or any portion thereof, except in the following limited circumstances.

Participants or their affiliated subscribers may reproduce from the MLS compilation and distribute to prospective purchasers a reasonable* number of single copies of property listing data contained in the MLS compilation which relate to any properties in which the prospective purchasers are or may, in the judgment of the Participant or their affiliated subscribers, 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 affiliated subscribers 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 listing sheets or other compilations of data pertaining exclusively to properties currently listed for sale with the 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 subscribers 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, comparables, or statistical information from utilizing such information to support valuations on particular properties for clients and customers. Any MLS content in data feeds available to participants for real estate brokerage purposes must also be available to participants for valuation purposes, including automated valuations. MLSs must either permit 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 reasonably estimated costs incurred by the MLS in adding or enhancing its downloading capacity for this purpose. Information deemed confidential may not be used as supporting documentation. Any other use of such information is unauthorized and prohibited by these rules and regulations.

*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's 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 listings in the MLS compilation, how closely the types of properties contained in such listings 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.

12.2A: Policy of Reproduction of Copyrighted material. Any participant or subscriber found to have violated copyrighted material shall sign a certification that they have destroyed all copies and removed software from all computers and pay the fee for each violation. If violator refuses or does not abide by the previous request, all MLS service will be terminated, and we will file an injunction to enjoin from using, and destroy, and pay all lease fees and other fees, including but not limited to attorney fees. A letter will go into Principal Broker/Office/subscriber file noting the violation.

12.3: Policy & Procedure for Rule Violations including but not limited to participant/subscriber giving access to NWMAR-MLS information from database, giving access to NWMAR-MLS keys, keyboxes, security tokens, or giving any access or information to NWMAR-MLS owned or controlled data or equipment.

- A. Minor violations shall have a fine of \$50.00 per violation.
- B. Major violation shall have a fine of \$100 per violation
- C. All other violations:
 - 1. First Offense - \$500.00 fine to participant or subscriber violating the rule, notification to the principal broker responsible for licensees involved.
 - 2. Second Offense - \$500.00 fine to person charged with violation and \$500.00 fine to Principal Broker, NWMAR-MLS access suspension to offender for 30 days with all dues and fees to continue during suspension, NWMAR-RSC Board of Directors will file a Grievance Complaint to the Professional Standards Committee against participant/subscriber pertaining to the violation.
 - 3. Third Offense - \$1000.00 fine to person charged with violation, one (1) year suspension from NWMAR-MLS access to violator, all dues and fees will continue during suspension. NWMAR-RSC Board of Directors will file a Grievance Complaint to the Professional Standards Committee against the participant/subscriber pertaining to the violation.

12.4: Penalties: Entering Fraudulent Information in MLS - If an MLS participant and/or subscriber is found in violation of deliberately entering false information into the MLS, the participant and/or subscriber will be fined \$500. When determining if an alleged violation has occurred, the following will be requested:

1. Copy of the listing contract.
2. Copy of purchase contract.
3. Certified copy of the HUD 1 closing statement signed by an attorney.
4. Proof of compensation.
5. MLS print-out of listing information.
6. In some cases, a copy of the check to the Broker from the closing attorney.

If the alleged offense is believed to have happened, enforcement of the NWMAR-RSC Rules and Regulations will be administered in accordance with Section 9, 9.1, 9.2, 9.3, 12.3.

Use of MLS Information

Section 13 - Limitations on Use of MLS Information: Use of information from MLS compilation of current listing information, from the NWMAR, RSC, or MLS statistical report, or from any sold or comparable report of the NWMAR, RSC, 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 NWMAR, RSC, 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 on information from the Northwest Mississippi Association of REALTORS®-REALTOR® SERVICES CORPORATION (alternatively, from the NWMAR MLS) for the period (date) through (date).

Changes in Policy & Procedure/Addendums

Section 14 - Changes in Policy & Procedures/Addendums to the rules and regulations of the NWMAR-RSC shall be by consideration and approval of the Board of Directors of the NWMAR-RSC in accordance with the provisions of Article 7, Section 7.4, concerning Meetings of the Board of Directors, subject to final approval by the Board of Directors of the Northwest Mississippi Association of REALTORS® (shareholder).

Arbitration of Disputes

Section 15 - Arbitration of Disputes: By becoming and remaining a Participant, each Participant agrees to arbitrate disputes involving contractual issues and questions, and specific non-contractual issues and questions defined in Standard of Practice 17-4 of the Code of Ethics with MLS Participants in different firms arising out of their relationships as MLS Participants subject to the following qualifications.

(a) If all disputants are members of the same Board of Realtors or have their principal place of business within the same Board's territorial jurisdiction, they shall arbitrate pursuant to the procedures of that Board/Association of Realtors.

(b) If the disputants are members of different Boards of Realtors or if their principal place of business is located within the territorial jurisdiction of different Boards of Realtors, they remain obligated to arbitrate in accordance with the procedures of the Mississippi State Association of Realtors.

Interboard Arbitration Procedures: Arbitration shall be conducted in accordance with any existing interboard agreement or, alternatively, in accordance with the Interboard Arbitration Procedures in the Code of Ethics and Arbitration Manual of the National Association of Realtors. Nothing herein shall preclude Participants from agreeing to arbitrate the dispute before a particular Board/Association of Realtors.

Standards of Conduct for MLS Participants

Section 16 - Standards of Conduct for MLS Participants:

Section 16.1 - MLS Participants shall not engage in any practice or take any action inconsistent with other exclusive representation or exclusive brokerage relationship agreements that other MLS Participants have with clients.

Section 16.2 - Signs giving notice of property for sale, rent, lease, or exchange shall not be placed on property without consent of the seller/landlord.

Section 16.3 - MLS Participants acting as buyer/tenant representatives or brokers shall not attempt to extend a listing broker's offer of cooperation and/or compensation to other brokers without the consent of the listing broker.

Section 16.4 - MLS Participants shall not solicit a listing currently listed exclusively with another broker. However, if the listing broker, when asked by the MLS Participant, refuses to disclose the expiration date and nature of such listing (i.e., an exclusive right to sell, an exclusive agency, open listing, or other form of contractual agreement between the listing broker and the client) the MLS Participant may contact the owner to secure such information and may discuss the terms upon which the MLS Participant might take a future listing or, alternatively, may take a listing to become effective upon expiration of any existing exclusive listing.

Section 16.5 - MLS Participants shall not solicit buyer/tenant agreements from buyers/tenants who are subject to exclusive buyer/tenant agreements. However, if asked by an MLS Participant, the broker refuses to disclose the expiration date of the exclusive buyer/tenant agreement, the MLS Participant may contact the buyer/tenant to secure such information and may discuss the terms upon which the MLS Participant might enter into a future buyer/tenant agreement or, alternatively, may enter into a buyer/tenant agreement to become effective upon the expiration of any existing exclusive buyer/tenant agreement.

Section 16.6 - MLS Participants shall not use information obtained by them from the listing broker, through offers to cooperate received through Multiple Listing Services or other sources authorized by the listing broker, for the purpose of creating a referral prospect to a third broker, or for creating a buyer/tenant prospect unless such use is authorized by the listing broker.

Section 16.7 - The fact that an agreement has been entered into with an MLS Participant shall not preclude or inhibit any other MLS Participant from entering into a similar agreement after the expiration of the prior agreement.

Section 16.8 - The fact that a prospect has retained an MLS Participant as exclusive representative or exclusive broker in one or more past transactions does not preclude other MLS Participants from seeking such prospect's future business.

Section 16.9 - MLS Participants are free to enter into contractual relationships or to negotiate with sellers/landlords, buyers/tenants or others who are not subject to an exclusive agreement but shall not knowingly obligate them to pay more than one commission except with their informed consent.

Section 16.10 - When MLS Participants are contacted by the client of another MLS Participant regarding the creation of an exclusive relationship to provide the same type of service, and MLS Participants have not directly or indirectly initiated such discussions, they may discuss the terms upon which they might enter into a future agreement or, alternatively, may enter into an agreement which becomes effective upon expiration of any existing exclusive agreement.

Section 16.11 - In cooperative transactions, MLS Participants shall compensate cooperating MLS Participants (principal brokers) and shall not compensate nor offer to compensate, directly or indirectly, any of the sales licensees employed by or affiliated with other MLS Participants without the prior express knowledge and consent of the cooperating broker.

Section 16.12 - MLS Participants are not precluded from making general announcements to prospects describing their services and the terms of their availability even though some recipients may have entered into agency agreements or other exclusive relationships with another MLS Participant. A general telephone canvass, general mailing, or distribution addressed to all prospects in a given geographical area or in a given profession, business, club, or organization, or other classification or group is deemed "general" for purposes of this rule.

The following types of solicitations are prohibited:

Telephone or personal solicitations of property owners who have been identified by a real estate sign, multiple listing compilation, or other information service as having exclusively listed their property with another MLS Participant; and mail or other forms of written solicitations of prospects whose properties are exclusively listed with another MLS Participant when such solicitations are not part of a general mailing but are directed specifically to property owners identified through compilations of current listings, "for sale" or "for rent" signs, or other sources of information intended to foster cooperation with MLS Participants.

Section 16.13 - MLS Participants, prior to entering into a representation agreement, have an affirmative obligation to make reasonable efforts to determine whether the prospect is subject to a current, valid exclusive agreement to provide the same type of real estate service.

Section 16.14 - MLS Participants, acting as buyers or tenants, representatives or brokers, shall disclose that relationship to the seller/landlord's representative or broker at first contact and shall provide written confirmation of that disclosure to the seller/landlord's representative or broker not later than execution of a purchase agreement or lease.

Section 16.15 - On unlisted property, MLS Participants acting as buyer/tenant representatives or brokers shall disclose that relationship to the seller/landlord at first contact for that buyer/tenant and shall provide written confirmation of such disclosure to the seller/landlord not later than execution of any purchase or lease agreement. MLS Participants shall make any request for anticipated compensation from the seller/landlord at first contact.

Section 16.16 - MLS Participants, acting as representatives or brokers of sellers/landlords or as subagents of listing brokers, shall disclose that relationship to buyers/tenants as soon as practicable, and shall provide written confirmation of such disclosure to buyers/tenants not later than execution of any purchase or lease agreement.

Section 16.17 - MLS Participants are not precluded from contacting the client of another broker for the purpose of offering to provide, or entering into a contract to provide, a different type of real estate service unrelated to the type of service currently being provided (e.g., property management as opposed to brokerage) or from offering the same type of service for property not subject to other brokers' exclusive agreements. However, information received through a Multiple Listing Service or any other offer of cooperation may not be used to target clients of other MLS Participants to whom such offers to provide services may be made.

Section 16.18 - MLS Participants, acting as subagents or buyer/tenant representatives or brokers, shall not use the terms of an offer to purchase/lease to attempt to modify the listing broker's offer of compensation to subagents or buyer's tenant representatives or brokers, or make the submission of an executed offer to purchase/lease contingent on the listing broker's agreement to modify the offer of compensation.

Section 16.19 - All dealings concerning property exclusively listed or with buyer/tenants who are subject to an exclusive agreement shall be carried on with the client's representative or broker, and not with the client, except with the consent of the client's representative or broker or except where such dealings are initiated by the client. Before providing substantive services (such as writing a purchase offer or presenting a CMA) to ("prospects"), MLS Participants shall ask prospects whether they are a party to any exclusive representation agreement. MLS Participants shall not knowingly provide substantive services concerning a prospective transaction to prospects who are parties to exclusive representation agreements, except with the consent of the prospects' exclusive representatives or at the direction of prospects.

Section 16.20 - Participants, users, and subscribers, prior to or after their relationship with their current firm is terminated, shall not induce clients of their current firm to cancel exclusive contractual agreements between the client and that firm. This does not preclude Participants from establishing agreements with their associated licensees governing assignability of exclusive agreements.

Section 16.21 - These rules are not intended to prohibit ethical, albeit aggressive or innovative business practices, and do not prohibit disagreements with other MLS Participants involving commission, fees, compensation, or other forms of payment or expenses.

Section 16.22 - MLS Participants shall not knowingly or recklessly make false or misleading statements about other real estate professionals, their businesses, or their business practices.

Section 16.23 - MLS participants' firm websites shall disclose the firm's name and state(s) of licensure in a reasonable and readily apparent manner. Websites of licensees affiliated with a participant's firm shall disclose the firm's name and the licensee's state(s) of licensure in a reasonable and apparent manner.

Section 16.24 - MLS participants shall present a true picture in their advertising and representations to the public, including the Internet content posted, and the URLs and domain names they use, and participants may not:

1. engage in deceptive or unauthorized framing of real estate brokerage websites;
2. manipulate (e.g., presenting content developed by others) listing and other content in any way that produces a deceptive or misleading result;
3. deceptively use metatags, keywords, or other devices/methods to direct, drive or divert Internet traffic
4. present content developed by others without either attribution or without permission, or
5. to otherwise mislead consumers

Section 16.25 - The services which MLS participants provide to their clients and customers shall conform to the standards of practice and competence which are reasonably expected in the specific real estate disciplines in which they engage; specifically, residential real estate brokerage, real property management, commercial and industrial real estate brokerage, land brokerage, real estate appraisal, real estate counseling, real estate syndication, real estate auction, and international real estate.

MLS participants shall not undertake to provide specialized professional services concerning a type of property or service that is outside their field of competence unless they engage the assistance of one who is competent on such types of property or service, or unless the facts are fully disclosed to the client. Any persons engaged to provide such assistance shall be so identified to the client and their contribution to the assignment should be set forth.

Section 17 - Orientation: Any applicant for NWMAR-RSC MLS Participation or Subscriber and any licensee affiliated with an NWMAR-RSC MLS Participant who has access to and use of NWMAR-RSC MLS-generated information should complete an MLS training program of no more than eight (8) classroom hours devoted to the NWMAR-RSC MLS rules and regulations and computer training related to NWMAR-RSC MLS information entry and retrieval and the operation of the NWMAR-RSC MLS within thirty (30) days after access has been provided. If training is not completed within ninety (90) days, service will be suspended until training is completed; fees will continue to be assessed during the suspension period.

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.

Section 18 - Internet Data Exchange (“IDX”)

A – **IDX Defined:** IDX affords MLS Participants the ability to authorize limited electronic display of their listings by other participants.

Section 18.1 – 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 frame or display the aggregated MLS data of these Participants. Even where participants have given blanket authority for other participants to display their listings on IDX sites, such consent may be withdrawn on a listing by listing basis where the seller has prohibited all internet display.

Section 18.2 – Participation in IDX is available to all MLS Participants who are REALTORS® who are engaged in real estate brokerage and who consent to display of their listings by other Participants.

Section 18.2.1 - 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.

Section 18.2.2 - 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.

Section 18.2.3 - Listings, including property addresses, can be included in IDX displays except where a sellers has directed their listing brokers 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)

Section 18.2.4 - Participants may select listings they choose 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), ~~or~~ cooperative compensation offered by listing brokers, 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.

Section 18.2.5 - Participants must refresh all MLS downloads and IDX displays automatically fed by those downloads at least once every 12 hours.

Section 18.2.6 - Except as provided in the IDX policy and these rules, an IDX site or Participant operating an IDX site or displaying IDX information otherwise permitted may not distribute, provide, or make any portion of the MLS database available to any person or entity.

Section 18.2.7 - 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 the IDX policy and MLS rules.

Section 18.2.8 - Any IDX display controlled by a participant or subscriber that

a. allows third-parties to write comments or reviews about particular listings 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 listings 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.

Section 18.2.9 - 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.

Section 18.2.10 - 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.

Section 18.2.11 - Participants shall not modify or manipulate information relating to other participants listings. MLS participants may augment their IDX display of MLS data with applicable property information from other sources to appear on the same webpage or display, clearly separated by the data supplied by the MLS. The source(s) of the information must be clearly identified in the immediate proximity to such data. This requirement does not restrict the format of MLS data display or display of fewer than all of the available listings or fewer authorized fields.

Section 18.3 – Display: Display of listing information pursuant to IDX is subject to the following rules:

Section 18.3.1 – Listings displayed pursuant to IDX shall contain only those fields of data designated by the MLS. Display of all other 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 on IDX sites.

Section 18.3.2 - The type of listing agreement (e.g., exclusive right to sell, exclusive agency, etc.) may not be displayed

Section 18.3.3 – All listings displayed pursuant to IDX shall identify the listing firm in a readily visible color and typeface not smaller than the median used in the display of listing data. 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.

Section 18.3.4 - 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.

Section 18.3.5 – 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 18.3.6 – All listings displayed pursuant to IDX shall show the Northwest Mississippi Association of REALTORS® RSC-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.

Section 18.3.7 – Participants (and their affiliated licensees, if applicable) shall indicate on their websites that IDX information is available 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 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 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.

Section 18.3.8 – The data consumers can retrieve or download in response to an inquiry shall be limited to twenty-five (25) listings per search.

Section 18.3.9 – The right to display other Participants’ listings pursuant to IDX shall be limited to a Participant’s office(s) holding participatory rights in this MLS.

Section 18.3.10 – Listings obtained through IDX feeds from REALTOR Association MLSs where the MLS Participant holds participatory rights must be displayed separately from listings obtained from other sources. Listings obtained from other sources must display the source from which each such listing was obtained. Displays of minimal information (e.g. “thumbnails”, text messages, “tweets”, etc., of two hundred (200) characters or less are exempt from this requirement but only when linked directly to a display that includes all required disclosures.

Section 18.3.11 – Display of expired, withdrawn and sold listings is prohibited.

Section 18.3.12 - Display of seller’s(s’) and/or occupant’s(s’) name(s), phone number(s), and e-mail address(es) is prohibited.

Section 18.3.13 - 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.

Section 18.3.14 - 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.

Section 18.3.15 - Deceptive or misleading advertising (including co-branding) on pages displaying IDX-provided listings is prohibited. For purposes of these rules, co-branding will be presumed not to be deceptive or misleading if the participant’s logo and contact information is larger than that of any third party.

Section 18.4 – Service Fees and Charges: Service fees and charges for participation in IDX shall be as established annually by the Board of Directors.

Section 18.5 – Participant may not download or frame the aggregated MLS data of other Participants.

Section 18.6 – Access to MLS databases of current listing information, or any part of such databases, may not be provided to any person or entity not expressly authorized such access under the MLS rules.

Section 18.7 – Participant is prohibited to display confidential information fields intended for cooperating brokers rather than consumers. Participant may only display listing data fields that are authorized.

Section 18.8 – Participants are required to indicate on their websites that the information being provided is for consumers’ personal, non-commercial use and may not be used for any purpose other than to identify prospective properties consumers by be interested in purchasing.

Section 18.9 – Participants may only display other Participants’ listings holding participatory rights in NWMAR.

Section 19 – Virtual Office Websites (VOWs)

Section 19.1- VOW Defined

- 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 19 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 Virtual Office Websites, 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 19 of these rules, the term “MLS listing information” refers to active listing information and sold data provided by participants to the MLS and aggregated and distributed by the MLS to participants.

Section 19.2 -

- 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.

Section 19.3 -

- 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 e-mail address for each Registrant. The participant must send an e-mail 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 e-mail 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 e-mail 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, e-mail address, user

- name, and current password of each Registrant. The participant must keep such records for not less than one hundred eighty (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, e-mail 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' ownership of and the validity of the MLS' copyright in the MLS database
 - e. The terms of use agreement may not impose a financial obligation on the Registrant or create any representation agreement between the Registrant and the participant. Any agreement entered into at any time between the participant and Registrant imposing a financial obligation on the Registrant or creating representation of the Registrant by the participant must be established separately from the terms of use, must be prominently labeled as such, and may not be accepted solely by mouse click.
 - f. The terms of use agreement shall also expressly authorize the MLS and other MLS participants or their duly authorized representatives to access the VOW for the purposes of verifying compliance with MLS rules and monitoring display of participants' listings by the VOW. The agreement may also include such other provisions as may be agreed to between the participant and the Registrant.

Section 19.4 - 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 19.5 - A participant's VOW must employ reasonable efforts to monitor for and prevent misappropriation, scraping, and other unauthorized uses 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 19.6 -

- a. A participant's VOW shall not display the 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 e-mail, 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. Check one.

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

Initials of Seller

- c. The participant shall retain such forms for at least one (1) year from the date they are signed or one (1) year from the date the listing goes off the market, whichever is greater.

Section 19.7 -

- 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 19.8 - 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 19.9 - A participant shall cause the MLS listing information available on its VOW to be refreshed at least once every three (3) days.

Section 19.10 - Except as provided in these rules, in the NATIONAL ASSOCIATION OF REALTORS®, VOW policy, or in 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 19.11 - 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.

Section 19.12 - 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 19.13 - 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 19.14 - 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 19.15 - A participant's VOW may not make available for search by or display to Registrants any of the following information:

- a. expired and withdrawn listings

Note: Due to the 2015 changes in IDX policy and the requirement that participants are allowed to use MLS listing information through all delivery mechanisms when providing brokerage services, MLSs can no longer prohibit the display of pending ("under contract") listings to the Registrants of a participant's VOW

- b. the compensation offered to other MLS participants
- c. the type of listing agreement, 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