



GJARA MLS RULES & REGULATIONS

Amended DECEMBER 20, 2018

The following are the approved MLS Rules and Regulations and are designed to facilitate an orderly database of listing information so that participants may better serve their clients and the public. Compliance with the rules will provide accurate, timely, and objective listing information for all participants.

As GJARA MLS subscriber, you are responsible for complying with all rules and regulations described in this document.

If you have questions, contact GJARA at 970- 243-3322.

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SECTION 1 LISTING PROCEDURES

Section 1 Listing Procedures

Listings of real or personal property of the following types, which are listed subject to a real estate broker's license, and are located within the territorial jurisdiction of the multiple listing service, and are taken by participants on EXCLUSIVE RIGHT TO SELL or EXCLUSIVE AGENCY shall be delivered to the multiple listing service within 24 hours after all necessary signatures of seller(s) have been obtained: *(Amended 11/01)*

- [a] single family homes for sale, lease or exchange
- [b] vacant lots and acreage for sale lease or exchange
- [c] two-family, three-family, and four- family residential buildings for sale, lease or exchange
- [d] commercial buildings for sale lease or exchange

The multiple listing services 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 services. However, the multiple listing services, 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 services establishes, directly or indirectly, any contractual relationship between the multiple listing services, and the client (buyer or seller).

The multiple listing services 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, or both. *(Amended 1/96)*

The listing agreement must include the seller's written authorization to submit the agreement to the multiple listing services. *(Amended 11/96)*

The different types of listing agreements include:

- [a] Exclusive Right to Sell [c] Open
- [b] Exclusive Agency [d] Net

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

compensate other brokers and inherently provides a disincentive for cooperation. (Amended 4/92)

The **exclusive right-to-sell** listing is the conventional form of listing submitted to the multiple listing services in that the seller authorizes the listing broker to cooperate with and to compensate other brokers. (Amended 4/92)

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 cooperate and compensate other brokers. (Amended 4/92)

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 exempt should be clearly distinguished by a simple designation such as a code or symbol from exclusive right- to-sell listings with no named prospects exempt, 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 exempt. 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. (Amended 4/92)

Note 2: A multiple listing service does not regulate type of listings its members may take. This does not mean that a multiple listing service must 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. (Adopted 11/92)

Section 1.01 Auction Property

- 1) The listing agent must be a Real Estate Broker.
- 2) The listing agent must be in good standing with the local association, and the MLS.
- 3) The listing agent must have an Exclusive Right-to-Sell or Exclusive Agency contract signed by the seller (or a contract drawn up by an attorney) and contain verbiage stating that they have given approval to have the property listing in the MLS.
- 4) There must be an offer of cooperation and compensation.
- 5) If listing in the MLS, the listing must contain the following:
 - a. Specific information in “remarks” regarding buyer registration (should be in the remarks as to how buyers are to properly register).

- b. The listing should list the “reserve price” or zero if no reserve is listed.
 - c. The fact that it is an auction property should be listed in the remarks.
 - d. The commission rate should be listed at the lowest offer i.e. 1%, etc.
 - e. The AGENT CONFIDENTIAL remarks should state if applicable increment commission split based on final sales price, up to _____%”.
- 6) The broker must be a member of the local association or co-list with another broker that is a member in order to list thru that local association.
- 7) If requested by the local association, the listing agent shall provide a copy of the listing contract and it shall be delivered within 24 hours of request.

Section 1.1 Types of Properties

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

(Amended 11/91)

- | | |
|----------------------------|-----------------------|
| [1] residential | [6] motel-hotel |
| [2] residential income | [7] mobile homes |
| [3] sub-divided vacant lot | [8] mobile home parks |
| [4] land and ranch | [9] commercial income |
| [5] business opportunity | [10] industrial |

Section 1.1.1 Listings Subject to Rules and Regulations of the Service

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

GJARA Subset on Entering a listing into the MLS only when you have a signed listing contract

The listing broker must have the Seller’s written authorization to list the property. Do not list the property in anticipation of the signature—you must have the signature in hand. If the property was previously listed with another office, the first listing must be canceled or expired in the MLS before the new listing may be entered. Do not copy the information from the previous listing. You must research and find the information yourself, so you know it to be accurate.

Section 1.2 Detail on Listings Filed with the Service

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

GJARA Subset on Complete and Accurate Data

Accurate and complete data: Any information requested on the Listing Input Form with an asterisk is **required** information and must be included without exception. GJARA requires that all information (not just asterisked) be included. All information entered in the property listing must be accurate. Some common examples of incorrect information:

- Designating a nonconforming bedroom as a regular bedroom;
- Entering the property in the wrong area;
- Type of property whether it is Site Built or Factory Built
- Entering a listing more than twice that fits into multiple categories
- Having a real estate company's logo, branding, cell numbers, etc. in the remarks section
- Not having the primary photo, a truthful picture of the property with no signage or self-promotion
- Branding a virtual tour in the MLS
- Lack of room dimensions
- Lot dimensions the same as total acreage. Should be a measurement (120x85)
- Calling a bi-level a 2-story home

GJARA subset on Contract Effective Date:

As an agent you rely on timely access to new listings to best serve your buyers. If you work with sellers, they rely on you to make their property available to the widest range of buyers as quickly as possible.

To ensure these needs are met, listings must be entered into GJARA MLS no later than 24 hours after the effective date of the listing contract (including weekends but excluding state or federal holidays).

If the client wants to withhold the listing ("office exclusive") **from the MLS**, the listing agent must submit the appropriate Office Exclusive certification signed by the seller.
(Amended June 7, 2018 to take out requirement of submitting actual listing agreement)

GJARA Subset on Promotional information in Remarks, Driving Directions, Photo Uploads, or Associated Documents

The MLS is a database of information describing properties for sale. It is not to be used for marketing and promotion for agents, listing office or third-party services.

The purpose of the Remarks field is to provide information about the listed property to agents and potential buyers.

The purpose for Media Uploads is to add additional photos, documents such as inspection reports or supplemental information about the property, and URL links to unbranded virtual tours of the property.

Agent Confidential Remarks can be used to describe financing, closing costs, buyer incentives specifically related to the property, or as a continuation of Public Remarks. Driving Directions can be used for driving directions specifically related to the property.

When entering text in any of the public fields, Public Remarks, Media Uploads, Driving Directors, it is important to only describe the physical traits of the property for sale and its vicinity and incentives provided by the seller to the buyer specifically related to the property and with specific purpose.

For example, you may not include:

- The listing agent's name or phone number;
- Any kind of agent, broker or third party promotional material (such as incentives to use a preferred mortgage or title company).
- Incentives offered by agent or broker or other third party.
- Commission details
- Web Links: If you link out to a virtual tour, it must only describe the property for sale and its vicinity; however, it must not include the listing broker office or agent promotion. No other contact or promotional information is allowed, including links to other areas of the Web site where there is promotional information. Virtual Tours are the only web links allowed in any field in your listing.
- Marketing and promotional messages. You may list the name of the builder or brand names (for example "Anderson Windows") to the extent that they describe the property.
- Acceptable: Built by Acme Homes of Minnesota, Inc.
- Unacceptable: Built by Acme Homes of Minnesota, Inc.—Colorado's premiere builder of quality homes.
- Any incentives for the buyer or the buyer's agent that are not specifically related to the property in the remarks section.
- Acceptable: Seller will pay \$3,000 towards closing costs. Seller will pay Association fees for one year. Price Reduced by \$15,000.
- Unacceptable: Free Plasma TV for buyer. Seller will give trip to Mexico to buyer and buyer's agent. \$500 Gift Card.
- Driving Directions: Must include actual driving directions, and not "Call Listing Agent". The more detailed the better

There are many ways agents may promote and market their business outside of the MLS. Keeping the MLS database free of agent/business promotion allows you to share valuable property information (that you pay to access) with your customers without encouraging them to go around you to contact other agents directly or to leave you for one of your competitors.

GJARA Subset on Photos

A property photo must be loaded onto GJARA, within 24 hours of the listing's entry on the service days that includes weekends but excludes state and federal holidays.

A photo is required for any listing that is property type Single-Family, Multi-Family, Vacant Land, or Commercial/Mixed Use.

A photo is required regardless of listing status (active, temporarily off the market, pending, sold, cancelled, or expired). The photo has the following requirements:

- No broker/agent/builder signs or promotional materials are allowed.
- No text (regardless of message) is allowed on any photographs submitted.
- The photo must only depict the property for sale.
- Do not copy photos from the listing of another Participant and upload them to your listing. Use your own photos.
- The photo must be fully appropriate and may not be digitally altered (photoshopped) in a manner that does not accurately reflect the property and its surroundings.
- Primary Photo must be a picture of the property, and not a view image or interior photos

Section 1.2.1 Limited Service Listings

Listing agreements under which the listing broker will provide one, or more, of the following services required in the approved Colorado Real Estate Commission contract:

- a) arrange appointments for cooperating brokers to show listed property to potential purchasers, but instead gives cooperating brokers authority to make such appointments directly with the seller(s)
- b) accept, and present to the seller(s) offers to purchase procured by cooperating brokers but instead gives cooperating brokers authority to present offers to purchase directly to the seller(s).
- c) advise the seller(s) as to the merits of offers to purchase
- d) assist the seller(s) in developing, communicating, or presenting counter-offers
- e) participate on seller's(s') behalf in negotiations leading to the sale of the listed property. Will be identified with an appropriate code or symbol (e.g., LR or LS) in MLS compilations so potential cooperating brokers will be aware of the extent of the services the listing broker will provide sellers(s), and any potential for cooperating brokers being asked to provide some, or all of these services to listing brokers' clients, prior to initiating efforts to show or sell the property.

Note: Adoption of Section 1.2.1, Limited Service Listings, is optional and a matter to be determined by each MLS. (Adopted 5/1)

Section 1.2.2 DELETED 3.30.18 BY GJARA

Section 1.3 Exempt Listings

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

Note: Section 1.3 is not required all (indicate type [s] of listings [s] accepted by the service) listings to be submitted by a participant to the service.

Section 1.4 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 filed with the service within twenty-four (24) hours (except weekends, holidays, and postal holidays) after the authorized change is received by the listing broker. This includes status change when offer to purchase is accepted by the seller, including short sales.

GJARA Subset on Change of Status of Listing

The listing office is required to disclose that there is a contingency when scheduling a showing UC-Contingent/TB.

Most fines include a notice to correct the data (changing inaccurate or missing data, removing promotional information, canceling a duplicate listing, changing a listing status, etc.). The fine will increase if the correction is not made within 48 hours (including weekends and excluding state or federal holidays).

Section 1.5 Withdrawal of Listing Prior to Expiration

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

Sellers do not have the unilateral right to require an MLS to withdraw a listing without the listing broker's concurrence. However, when a seller(s) can document that his or her exclusive relationship with the listing broker has been terminated, the multiple listing service may remove the listing at the request of the seller. *(Adopted 11/96)*

Section 1.6 Contingencies Applicable to Listings

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

Section 1.7 Listing Price Specified

The full gross listing price stated in the listing contract will be included in the information published in the MLS compilation of current listings, unless the property is subject to auction. (Amended 11/92)

Section 1.8 Listing Multiple Unit Properties

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

Section 1.9 No Control of Commission Rates or Fees Charged to Participants

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

Section 1.10 Expiration of Listings

Listings filed with the multiple listing service will automatically be removed from the compilation of current listings on the expiration date specified in the agreement, unless prior to that date the MLS receives notice that the listing has been extended or renewed. (Amended 11/01)

If notice of renewal or extension is received after the listing has been removed from the compilation of current listings, the extension or renewal will be published in the same manner as a new listing. Extensions and renewals of listings must be signed by the seller(s) and filed with the service. (Amended 11/01)

Section 1.11 Termination Date on Listings

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

Section 1.12 Service Area

Only listings of the designated types of property located within the service area of the MLS are required to be submitted to the service. Listings of property located outside the MLS's service area will (or will not) be accepted if submitted voluntarily by a participant but cannot be required by the service. (Amended 11/17)

Note: Associations must choose whether the service will accept listings from beyond its service area into

the MLS compilation. (Amended 11/17) M

Section 1.13 Listings of Suspended Participants

When a participant of the service is suspended from the MLS for failing to abide by a membership duty (i.e. violation of the Code of Ethics, association bylaws, MLS bylaws, MLS rules and regulations, or other membership 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 association (except where MLS participation without association membership is permitted by law) or MLS (or both) for failure to pay appropriate dues, fees or charges, an association 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 1.14 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, association bylaws, MLS bylaws, MLS rules and regulations, or other membership obligations except failure to pay appropriate dues, fees or charges), all listings currently filed with the MLS by the expelled participant shall, at the participant's option, be retained in the service until sold, withdrawn or expired, and shall not be renewed or extended by the MLS beyond the termination date of the listing agreement in effect when the expulsion became effective. If a participant has been expelled from the association (except where MLS participation without association membership is permitted by law) or MLS (or both) for failure to pay appropriate dues, fees, or charges, an association 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 1.15 Listings of Resigned Participants

When a participant of the service 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 1.16 Accumulated Days on Market Reset

The software system is designed to allow a reset of Accumulated Days on Market after a total of

31 calendar days has passed once the listing has been off the MLS system.

SECTION 2 SELLING PROCEDURES

Section 2 Showing and Negotiations

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

- [a] the listing broker gives the cooperating broker specific authority to show and/or negotiate directly, or
- [b] after reasonable effort, the cooperating broker cannot contact the listing broker or his representative; however, the listing broker, at his option, may preclude such direct negotiations by cooperating brokers. (Amended 4/92)

Section 2.1 Presentation of Offers

The listing broker must present the offer as soon as possible or give the cooperating broker a satisfactory reason for not doing so. (Amended 4/92)

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. (Amended 11/05)

Section 2.3 Right of Cooperating Broker in Presentation of Offer

The cooperating broker (subagent or buyer agent) or his/her 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, or lessor's written instructions. None of the foregoing diminishes the listing broker's right to control the establishment of appointments for such presentations. (Amended 4/92)

Section 2.4 Right of Listing Broker in Presentation of Counter-offer

The listing broker or his/her 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. (Adopted 11/93)

Section 2.5 Reporting Sales to the Service

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

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

Note 2: In disclosure states, if the sale price of a listed property is recorded, the reporting of the sale price may be required by the MLS.

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

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

The MLS may provide sale price information to governmental bodies only to be used for statistical purposes (including use of aggregated data for purposes of valuing property) and to confirm the accuracy of information submitted by property owners or their representatives in connection with property valuation challenges; and to third-party entities only to be used for

academic research, statistical analysis, or for providing services to participants and subscribers. In any instance where a governmental body or third-party entity makes sale price information provided by the MLS available other than as provided for in this provision, a listing participant may request the sale price information for a specific property be withheld from dissemination for these purposes with written authorization from the seller and withholding of sale price information from those entities shall not be construed as a violation of the requirement to report sale prices. (Adopted 11/11)

Note 3: As established in the Virtual Office Website (“VOW”) policy, sale prices can only be categorized as confidential in states where the actual sale prices of completed transactions are not accessible from public records. (Adopted 11/11)

Section 2.6 Reporting Resolutions of Contingencies

The listing broker shall report to the multiple listing services within twenty-four (24) hours that a contingency on file with the multiple listing services has been fulfilled or renewed, or the agreement cancelled.

Section 2.7 Advertising of Listings Filed with the Service

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

Section 2.8 Reporting Cancellation of Pending Sale

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

Section 2.9 Disclosing the Existence of Offers

Listing brokers, in response to inquiries from buyers or cooperating brokers shall, with the seller’s approval, disclose the existence of offers on the property. Where disclosure is authorized, the listing broker shall also disclose if asked whether offers were obtained by the listing licensee or by another licensee in the listing firm, or by a cooperating broker. (Amended 11/08)

Section 2.10 Availability of Listed Property

Listing brokers shall not misrepresent the availability of access to show or inspect listed property. (Amended 11/05)

SECTION 3 REFUSAL TO SELL

If the seller of any listed property filed with the multiple listing services 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.

SECTION 4 PROHIBITIONS

Section 4 Information for Participants Only

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

GJARA Subset on Password Confidentiality

Keep your GJARA MLS ID and password private: Access to the MLS is one of the things that add value to customers. The GJARA MLS ensures that only authorized agents, appraisers and office staff may access the system to protect this advantage and ensure that there is no inappropriate use of the data that can harm you or the industry. Do not share your GJARA MLS password under any circumstances with anyone, including colleagues, customers, non-member agents, friends and family. Also, be on guard for moving companies and other third-party companies that may attempt to strike a deal with you to share your access (if you are contacted for this purpose, please inform GJARA immediately).

Section 4.1 For Sale Signs

Only the, for sale sign of the listing broker may be placed on a property. *(Amended 11/89)*

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. (Amended 4/96)

Section 4.3 Solicitation of Listing Filed with the Service

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

NOTE: 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 filed with the service by protecting them from being solicited, prior to expiration of the listing, by brokers and salespersons seeking the listing upon its expiration.

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

This section is also intended to encourage brokers to participate in the service by assuring them that other participants will not attempt to persuade the seller to breach the listing agreement or

to interfere with their attempts to market the property. Absent the protection afforded by this section, listing brokers would be most reluctant to generally disclose the identity of the seller or the availability of the property to other brokers.

This section does not preclude solicitation of listings under the circumstances otherwise recognized by the Standards of Practice related to Article 16 of the Code of Ethics.

Section 4.4 Use of the Terms MLS and Multiple Listing Service

No MLS participant, subscriber or licensee affiliated with any participant shall, through the name of their firm, their URLs, their e-mail addresses, their website addresses, or in any other way represent, suggest, or imply that the individual or firm is an MLS, or that they operate an MLS. Participants, subscribers, and licensees affiliated with participants shall not represent, suggest, or imply that consumers or others have direct access to MLS databases, or that consumers or others are able to search MLS databases available only to participants and subscribers. This does not prohibit participants and subscribers from representing that any information they are authorized under MLS rules to provide to clients or customers is available on their websites or otherwise. *(Adopted 11/07)*

SECTION 5 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; at what point in the transaction did the listing broker know (or should have known) that some or all of the commission established in the listing agreement might not be paid; and how promptly had the listing broker communicated to cooperating brokers that the commission established in the listing agreement might not be paid. *(Amended 11/98)*

In filing a property with the multiple listing service of an association of REALTORS®, the participant of the service is making blanket unilateral offers of compensation to the other MLS participants, and shall therefore specify on each listing filed with the service, the compensation

being offered to the other MLS participants. Specifying the compensation on each listing is necessary, because the cooperating broker has the right to know what his compensation shall be prior to his endeavor to sell. * (Amended 11/96)

*The compensation specified on listings filed with the multiple listing service shall appear in one of two forms. The essential and appropriate requirement by an association multiple listing service is that the information to be published shall clearly inform the participants as to the compensation they will receive in cooperative transactions, unless advised otherwise by the listing broker, in writing, in advance of submitting an offer to purchase. The compensation specified on 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 (Amended 5/10)

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 non- agency capacities defined by law) which may be the same or different. (Amended 11/96)

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 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. (Amended 5/10)

Note 1: The multiple listing service shall not have a rule requiring the listing broker to disclose the amount of total negotiated commission in his listing contract, and the association multiple listing service shall not publish the total negotiated commission on a listing which has been submitted to the MLS by a participant. The association multiple listing service shall not disclose in any way the total commission negotiated between the seller and the listing broker.

Note 2: The listing broker may, from time to time, adjust the compensation offered to other multiple listing service participants for their services with respect to any listing by advance published notice to the service so that all participants will be advised. (Amended 4/92)

Note 3: The multiple listing service shall make no rule on the division of commissions between participants and nonparticipants. 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, and that compensation payable to

cooperating brokers may be reduced if the gross commission established in the listing contract is reduced by a court. In such instances, the fact that the gross commission is subject to court approval and either the potential reduction in compensation payable to cooperating brokers or the method by which the potential reduction in compensation will be calculated must be clearly communicated to potential cooperating brokers prior to the time they submit an offer that ultimately results in a successful transaction. (Amended 5/10)

Note 5: Nothing in these MLS rules precludes a listing participant and a cooperating participant, as a matter of agreement, from modifying the cooperative compensation to be paid in the event of a successful transaction. (Adopted 11/05)

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 may 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. (Amended 5/09)

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. (Amended 5/09)

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. (Amended 5/09)

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. *(Amended 2/92)*

Section 5.3 Dual or Variable Rate Commission

The existence of a dual or variable rate commission arrangement (i.e. one in which the seller/landlord agrees to pay a specified commission if the property is sold/leased by the listing broker without assistance and a different commission if the sale/lease results through the efforts of a cooperating broker; or one in which the seller/ landlord agrees to pay a specified commission if the property is sold/leased by the listing broker either with or without the assistance of a cooperating broker and a different commission if the sale/lease results through the efforts of a seller/landlord) shall be disclosed by the listing broker by a key, code, or symbol as required by the MLS. The listing broker shall, in response to inquiries from potential cooperating brokers, disclose the differential that would result in either a cooperative transaction or, alternatively, in a sale/lease that results through the efforts of the seller/landlord. If the cooperating broker is a buyer/tenant representative, the buyer/tenant representative must disclose such information to their client before the client makes an offer to purchase or lease. *(Amended 5/01)*

SECTION 6 SERVICE CHARGES

The following service charges for operation of the 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: Changes in service charges shall be recommended by the Finance Committee and approved by the board of directors.

[a] Initial Participation Fee

An applicant for participation in the service shall pay an application fee, as determined annually by the board of directors, will accompany the application. The initial broker participation fee is the approximate cost of bringing the service to the participant.

[b] Recurring Participation Fee

The annual participation fee of each participant shall be an amount as determined by the board of directors for each agent, and licensed or certified appraiser who has access to and use of the service, whether licensed as a broker, sales licensee, or licensed or certified appraiser who is employed by or affiliated as an independent contractor with such participant. Payment of such fees shall be made on or before the 1st day of the fiscal year of the multiple listing service. Fees

shall be prorated on a monthly basis.

However, MLSs must provide participants the option of a no-cost waiver of MLS fees, dues, and charges for any licensee or licensed or certified appraiser who can demonstrate subscription to a different MLS where the principal broker participates. MLSs may, at their discretion, require waiver recipients and their participants to sign a certification for nonuse of its MLS services, which can include penalties and termination of the waiver if violated. * (Adopted 11/17) M

Note 1: A multiple listing service may elect to have such fees payable on a quarterly or even on a monthly basis. However, added administrative services are necessitated by increased frequency of such payments.

Note 2: Multiple listing services that choose to include affiliated unlicensed administrative and clerical staff, personal assistants, and/or individuals seeking licensure or certification as real estate appraisers among those eligible for access to and use of MLS information as subscribers may, at their discretion, charge recurring fees. (Amended 11/17)

*Note: Mandatory waiver provision is effective no later than July 1, 2018.

Financing from the Multiple Listing Service should be adequate but not in such amounts as to be the source of financing the association's operation. The multiple listing service should pay its own way and allow for a reasonable operating reserve, but it is merely another service of the association, and not the principal activity or reason for the association's existence. As, long as it is able to restrict its services exclusively or primarily to association members the service is not properly an association profit center.

Multiple Listing Service that choose to include affiliated un-licensed administrative and clerical staff, personal assistants, and/or individuals seeking licensure or certification as licensed real estate appraisers among those eligible for access to and use of MLS information as "subscribers" may, at their discretion, amend Section 6 as necessary to include such individuals in the computation of MLS fees and charges. (Amended 4/92)

SECTION 7 COMPLIANCE WITH RULES

Section 7 Compliance with Rules-Authority to Impose Discipline

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

- a) letter of warning
- b) letter of reprimand

- c) attendance at MLS orientation or other appropriate courses or seminars which the participant or subscriber can reasonably attend taking into consideration cost, location, and duration
- d) appropriate, reasonable fine not to exceed \$15,000
- e) suspension of MLS rights, privileges, and services for not less than thirty (30) days not more than one (1) year
- f) termination of MLS rights, privileges, and services with no right to reapply for a specified period not to exceed three (3) years *(Amended 11/14)*

Note: A participant (or user/subscriber, where appropriate) can be placed on probation. Probation is not a form of discipline. When a participant (or user/subscriber, where appropriate) is placed on probation the discipline is held in abeyance for a stipulated period -of- time not longer than one (1) year. Any subsequent finding of a violation of the MLS rules during the probationary period may, at the discretion of the Board of Directors, result in the imposition of the suspended discipline. Absent any subsequent findings of a violation during the probationary period, both the probationary status and the suspended discipline are considered fulfilled, and the individual's record will reflect the fulfillment. The fact that one or more forms of discipline are held in abeyance during the probationary period does not bar imposition of other forms of discipline which will not be held in abeyance. *(Revised 5/14)*

Section 7.1 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 one (1) month of the date due and provided that at least ten (10) days -notice has been given, the service shall be suspended until service charges or fees are paid in full.
- b) for failure to comply with any other rule, the provisions of Sections 9 and 9.1 shall apply.

Note: Generally, warning censure, and the imposition of a moderate fine are sufficient to constitute a deterrent to violation of the rules and regulations of the multiple listing service. Suspension or termination is an extreme sanction to be used in cases of extreme or repeated violation of the rules and regulations of the service. If the MLS desires to establish a series of moderate fines, they should be clearly specified in the rules and regulations. *(Amended 11/88)*

Section 7.2 Applicability of Rules to Users and/or Subscribers

Non- principal brokers, sales licensees, appraisers, and others authorized to have access to information published by the MLS are subject to these rules and regulations 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 regulations. Further, failure of any user 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. (Adopted 4/92)

Note: Adoption of Section 7.2 is optional and should be adopted by multiple listing services desiring to establish authority to impose discipline on non-principal users or subscribers affiliated with MLS members or participants. (Adopted 4/92)

Section 7.3 MLS Policy Jurisdiction of Association Multiple Listing Services

Section 7.3.1 Waivers of MLS Fees, Dues, and Charges aka "MLS of Choice"

7.3.1- That MLSs be prohibited from requiring participation by all offices of a real estate firm within the shareholder association(s) jurisdiction, and that MLSs be required to provide a no-cost waiver option of MLS fees, dues and charges for licensees affiliated with an MLS Participant who can demonstrate their subscription to another MLS. Further, that references MLS "jurisdiction" or "territory" be changed to "service area" to reflect the true nature of the location and help eliminate confusion over the jurisdiction of shareholder association(s).

Section 7.4 Jurisdiction of Association Multiple Listing Services Policy

7.4.1 -The **service area** of multiple listing services owned and operated by associations of REALTORS® is not limited to the jurisdiction of the parent associations(s) of REALTORS®. Rather, associations are encouraged to establish multiple listing services that encompass natural market areas and to periodically reexamine such boundaries to ensure that they encompass the relevant market area. While associations are encouraged to work cooperatively to establish market area multiple listing services, the absence of such an agreement shall not preclude any association from establishing and maintaining a multiple listing service whose service area exceeds that of the parent association require to participate in the MLS if any office of that firm participates in that MLS. (Revised 5/02)

Waivers of MLS Fees, Dues, and Charges (Policy Statement 7.4)

7.4.2 Recurring MLS fees, dues, and charges may be based upon the total number of real estate brokers, sales licensees and licensed or certified real estate appraisers affiliated with or employed by an MLS.

However, MLSs must provide participants the option of a no-cost waiver of MLS fees, dues and charges for any licensee or licensed or certified appraiser who can demonstrate subscription to a different MLS where the principal broker participates. MLSs may, at their discretion, require waiver recipients and their participants to sign a certification for nonuse of its MLS services, which can include penalties and termination of the waiver if violated.

SECTION 8 MEETINGS OF THE MLS COMMITTEE

Section 8 Meetings of MLS Committee

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

Section 8.1 Meetings of MLS Participants

The committee may call meetings of the participants in the service to be known as meetings of the multiple listing service.

Section 8.2 Conduct of Meetings

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

SECTION 9 ENFORCEMENT OF RULES OR DISPUTES

Section 9 Consideration of Alleged Violations

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

Section 9.1 Violation of Rules and Regulations

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

If, rather than conducting an administrative review, the multiple listing committee has a procedure established to conduct hearings, the decision of the multiple listing committee may be appealed to the board of directors of the association of Realtors® within twenty (20) days of the tribunal's decision being rendered. Alleged violations involving unethical conduct shall be referred to the association's grievance committee for processing in accordance with the professional standards procedures of the association. If the charge alleges a refusal to arbitrate, such charge shall be referred directly to the board of directors of the association of Realtors®. (Amended 2/98)

Section 9.2 Complaints of Unethical Conduct

All other complaints of unethical conduct shall be referred by the committee to the Professional Standards Administrator (CEO of the Association of Realtors® for appropriate action in accordance with the professional standards procedures established in the associations bylaws. (Adopted 11/88)

SECTION 10 CONFIDENTIALITY OF MLS INFORMATION

Section 10 Confidentiality of MLS Information

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

Section 10.1 MLS Not Responsible for Accuracy of Information

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

SECTION 11 OWNERSHIP OF MLS COMPILATION AND COPYRIGHT

By the act of submitting any property listing content to the 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 on comparable properties. Listing content includes, but is not limited to, photographs, images, and graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, and other details or information related to the listed property. (Amended 5/16)

SAFE HARBOUR CLAUSE DISCLAIMER

Black Knight does not qualify as a service provider under the DMCA as we only provide the means in which the MLS can deliver data to or on behalf of its end users. Black Knight does not have unilateral rights or access to remove any content from our clients' production environments.

If the MLS receives a takedown notice via its agent, the MLS will need to remove and disable all access to the claimed infringing content from its system which will then disable transmission of

the infringing content via any data feed provided by Black Knight.

If there is any action required by Black Knight in order for our clients to comply with the DMCA takedown notice, we will gladly provide assistance as long as we have the proper authorization and access from the appropriate client involved to remove and disable transmission of the infringing content.

Section 11.1 GJARA Copyright

All right, title, and interest in each copy of every multiple listing compilation created and copyrighted by the Grand Junction Area REALTORS® Association, and in the copyrights therein, shall, always remain vested in the Grand Junction Area REALTOR® Association.

Section 11.2 Display

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

The term “MLS Compilation” used in Article Eleven and Twelve 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, computer data base or any other format offered by the MLS.

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

SECTION 12 USE OF COPYRIGHTED MLS COMPILATIONS

Section 12 Distribution

Participants shall at all times maintain control over and responsibility for each copy of any MLS compilation leased to them by the association of Realtors®, and shall not distribute any such copies to persons other than subscribers who are affiliated with such participant as licensees, those individuals who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, and any other subscribers as authorized pursuant to the governing documents of the MLS. Use of information developed by or published by an association MLS is strictly limited to the activities authorized under a participant’s licensure(s) or certification, and unauthorized users 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 an association multiple listing services where access to such information is prohibited by law. *(Amended 4/92)*

Section 12.1 Display

Participants, and those persons 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 licensees shall not reproduce any MLS compilation or any portion thereof, except in the following limited circumstances:

Participants or their affiliated licensees may reproduce from the MLS compilation, and distribute to prospective purchasers, a reasonable number of single copies of 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 participants or their affiliated licensees, be interested.

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

Nothing contained herein shall be construed to preclude any participant from utilizing, displaying, distributing, or reproducing property 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 licensees affiliated with the participant who are authorized to have access to such information. Such information may not be transmitted, re-transmitted or provided in any manner to any unauthorized individual, office, or firm.

None of the foregoing shall be construed to prevent any individual legitimately in possession of current listing information, sold information, comparable properties, 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. (Amended 5/14)

SECTION 13 USE OF MLS INFORMATION

Section 13 Limitations on Use of MLS Information

MLS compilations of current listing information, from statistical reports, and from any sold or comparable report of the association or MLS may be used by MLS participants as the basis for aggregated demonstrations of market share or comparisons of firms in public mass-media advertising or in other public representations. This authority does not convey the right to include in any such advertising or representation information about specific properties which are listed with other participants, or which were sold by other participants (as either listing or cooperating broker).

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

Based on information from the Grand Junction Area REALTORS® Association (alternatively, from the Grand Junction Area REALTOR® Association MLS) for the period (date) through (date).
(Amended 11/97)

GJARA Subset on Unauthorized use of MLS data

In addition to data accuracy and timeliness, GJARA protects the data from unauthorized use. Sections 10 and 11 of the rules specify authorized uses of MLS information.

Examples of acceptable use:

- Reports for prospective buyers
- CMAs & comparable properties prepared for a particular property and a particular person.
- Use of compilations for demonstration of market share, or to compare firms are authorized as described in Section 10.3, of the MLS Rules and Regulations.
- Marketing materials using any data you choose for listings in which you are the listing agent. The selling agent may also use the data for this purpose, but only after the sale has closed.
- Marketing materials with aggregate statistics drawn from the MLS and footnoted as “Based on information from the GRAND JUNCTION AREA REALTOR® ASSOCIATION, MLS for the period (date) through (date).”

Examples of unacceptable use:

- Use of compilations to compare the performance of individual agents (in a presentation to a potential seller). Because of how some teams and brokers report activity, statistics on individuals may be inaccurate and misleading.
- Providing a list of properties to a non-MLS member to help them in “their” business (such as a list of properties with "pending" status provided to a friend or relative with a moving company to help him get new business).
- Sending unsolicited data (usually mass mailings) on any properties not in sold status for which you are not the Listing Agent or on any properties in Sold status that do not comply with the sold listing data policy.

SECTION 14 CHANGES IN RULES AND REGULATIONS

Amendments to the rules and regulations of the service shall be by a 2/3 vote of the members of the MLS committee, subject to approval by the board of directors of the association of REALTORS®.

SECTION 15 ARBITRATION OF DISPUTES

**Only adopt Section 15 if the association’s MLS is open to nonmember participants (otherwise qualified individuals who do not hold REALTOR® membership anywhere). If adopted, this section may not be modified.*

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 association of REALTORS® or have their principal place of business within the same association’s territorial jurisdiction, they shall arbitrate pursuant to the procedures of that association of REALTORS®.
- b) If the disputants are members of different associations of REALTORS® or if their principal place of business is located within the territorial jurisdiction of different associations of REALTORS®, they remain obligated to arbitrate in accordance with the procedures of the Colorado Association of REALTORS®. (Amended 11/97)

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 an association of REALTORS®. (Amended 11/98) M

Awards: The obligation to arbitrate includes the duty to either 1) pay an award to the party(ies) named in the award or 2) deposit the funds with the Professional Standards Administrator to be held in an escrow or trust account maintained for this purpose. Failure to satisfy the award or deposit the funds with the association within ten (10) days may be considered a violation of the MLS rules and may subject the participant to disciplinary action at the sole discretion of the MLS. (Adopted 11/15) O

SECTION 16 STANDARDS OF CONDUCT FOR MLS PARTICIPANTS

**Only adopt the standards of conduct if the association's MLS is open to nonmember participants (otherwise qualified individuals who do not hold REALTOR® membership anywhere). Any of the standards of conduct, if adopted, may not be modified.*

Standard 16.1

MLS participants shall not engage in any practice or take any action inconsistent with exclusive representation or exclusive brokerage relationship agreements that other MLS participants have with clients. (Amended 1/04) O

Standard 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. O

Standard 16.3

MLS participants acting as subagents or 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. (Amended 1/04) O

Standard 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. O

Standard 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. (Amended 1/98) ○

Standard 16.6

MLS participants shall not use information obtained from listing brokers through offers to cooperate made through multiple listing services or through other offers of cooperation to refer listing brokers' clients to other brokers or to create buyer/tenant relationships with listing brokers' clients, unless such use is authorized by listing brokers. (Amended 11/01) ○

Standard 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. (Amended 1/98) ○

Standard 16.8

The fact that a prospect has retained an MLS participant as an exclusive representative or exclusive broker in one or more past transactions does not preclude other MLS participants from seeking such prospect's future business. (Amended 1/04) ○

Standard 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. (Amended 1/98) ○

Standard 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. (Amended 1/98) ○

Standard 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. ○

Standard 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. (Amended 1/04)

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. (Amended 1/04) ○

Standard 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. (Amended 1/04) ○

Standard 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. (Amended 1/04) ○

Standard 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. (Amended 1/04)

MLS participants shall make any request for anticipated compensation from the seller/ landlord at first contact. ○

Standard 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. (Amended 1/04) ○

Standard 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. (Amended 1/04) ○

Standard 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/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. (Amended 1/04) ○

Standard 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. (Amended 1/04)

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. (Adopted 1/03, Amended 1/04) ○

Standard 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. (Adopted 1/98, Amended 1/10) ○

Standard 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. ○

Standard 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. (Amended 01/12)

Standard 16.23

MLS participants' firm websites shall disclose the firm's name and state(s) of licensure in a reasonable and clear 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 clear manner. (Adopted 11/07)

Standard 16.24

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

- a) engage in deceptive or unauthorized framing of real estate brokerage websites;
- b) manipulate (e.g., presenting content developed by others) listing and other content in any way that produces a deceptive or misleading result;
- c) deceptively use metatags, keywords, or other devices/methods to direct, drive, or divert Internet traffic;
- d) present content developed by others without either attribution or without permission; or
- e) otherwise misleads consumers, including use of misleading images. (Amended 1/18)

Standard 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. (Adopted 11/09)

SECTION 17 ORIENTATION

Any applicant for MLS participation and any licensee (including licensed or certified appraisers) affiliated with an MLS participant who has access to and use of MLS-generated information shall complete an orientation program of no more than eight (8) classroom hours devoted to the MLS rules and regulations and computer training related to MLS information entry and retrieval and the operation of the MLS within thirty (30) days after access has been provided. (Amended 11/04) **M**

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 enhancements and/or changes to MLS rules or policies. Participants and subscribers must be given the opportunity to complete any mandated orientation and additional training remotely. (Amended 11/17)

SECTION 18 INTERNET DATA EXCHANGE (IDX)

Section 18 IDX Defined

IDX affords MLS participants the ability to authorize limited electronic display and delivery of their listings by other participants via the following authorized mediums under the participant's control: websites, mobile apps, and audio devices. As used throughout these rules, "display" includes "delivery" of such listing. (Amended 5/17) **M**

Option #1: Participants' consent for display of their listings by other participants pursuant to these rules and regulations is presumed unless a participant affirmatively notifies the MLS that the participant refuses to permit display (either on a blanket or on a listing-by-listing basis). If a participant refuses 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 other participants. *

*Even where participants have given blanket authority for other participants to display their listings through IDX, such consent may be withdrawn on a listing-by-listing basis where the seller has prohibited all Internet display or other electronic forms of display or distribution. (Amended 05/17)

Section 18.2 Participation

Participation in IDX is available to all MLS participants who are REALTORS® and who consent to display of their listings by other participants (Option #2)

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. (Amended 05/12).

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. (Amended 05/12)

Section 18.2.3

Listings, including property addresses, can be included in IDX displays except where a seller has directed their listing broker to withhold their listing or the listing's property address from all display on the Internet (including, but not limited to, publicly-accessible websites or VOWs) or other electronic forms of display or distribution. (Amended 05/17)

Section 18.2.4

Participants may select the listings they choose to display through IDX based only on objective criteria including, but not limited to, factors such as geography or location ("uptown," "downtown," etc.), list price, type of property (e.g., condominiums, cooperatives, single-family detached, multi-family), cooperative compensation offered by listing brokers, type of 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 through IDX must be independently made by each participant. (Amended 5/17)

Section 18.2.5

Participants must refresh all MLS downloads, and IDX displays automatically fed by those downloads at least once every twelve (12) hours. (Amended 11/14)

Section 18.2.6

Except as provided in the IDX policy and these rules, an IDX site or a participant or user operating an IDX site or displaying IDX information as otherwise permitted may not distribute, provide, or make any portion of the MLS database available to any person or entity. (Amended 5/12)

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. (Amended 05/12).

Section 18.2.8

Any IDX display controlled by a participant or subscriber that 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 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 16.2.9, 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. *(Adopted 5/12)*

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. *(Amended 5/12)*

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 of IDX information from each of the MLSs on a single search results page; and that participants may display listings from each IDX feed on a single webpage or display. *(Adopted 11/14)*

Section 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. *(Adopted 05/15) M*

Section 18.2.12

All listings displayed pursuant to IDX shall identify the listing firm in a reasonably prominent location and in a readily visible color and typeface not smaller than the median used in the display of listing data.* (Amended 05/17) M

*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. For audio delivery of listing content, all required disclosures must be subsequently delivered electronically to the registered consumer performing the property search or linked to through the device’s application. (Amended 5/17)

Section 18.3

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

Note: All of the following rules are optional but, if adopted, cannot be modified. Select those rules which apply to your IDX program and number the sections accordingly.

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. (Amended 5/12)

FIELDS OF DISPLAY TO SYNDICATED VENDORS

(Pursuant to policy Change 5.10.2018, by the MLS Committee and Ratified by the Board of Directors)

- HomeSnap and Cloud CMA will not be changed, as they are tools rather than syndications.
- Due to REALTOR.COM platform protocol, unavailable data fields will be blank.

RESIDENTIAL

| Approved IDX Fields - Format 1(Residential) | Approved |
|---|----------|
| Property Type | X |
| MLS Number | X |
| List Price | X |
| Property Status | X |
| Listing Office | X |
| Listing Agent | X |
| Street # | X |
| Direction | X |
| Street Name | X |
| Unit # | X |
| City | X |
| State | X |
| Zip Code | X |
| Area | X |
| Year Built | X |
| # Baths | X |
| # Bedrooms | X |
| Total Apx Sqft | X |
| Garage Capacity | X |
| Garage Type | X |
| Allow AVM | X |
| Style | X |
| Display Address | X |
| Virtual Tour | X |
| CIC Dues | X |
| CIC Frequency | X |
| Sewer | X |
| Lot Size (Added 9.5.18 by MLS Committee) | X |

MULTI FAMILY

| Approved IDX Fields - Format 2 (Multi Family) | Approved |
|--|-----------------|
| Property Type | X |
| Listing Office | X |
| Listing Agent | X |
| Allow AVM | X |
| Property Status | X |
| MLS Number | X |
| List Price | X |
| Street # | X |
| Direction | X |
| Street Name | X |
| Unit # | X |
| City | X |
| State | X |
| Zip Code | X |
| Area | X |
| Year Built | X |
| Total # Units | X |
| Ttl Bldg Sqft | X |
| Display Address | X |
| Virtual Tour | X |
| Total # of Beds | X |
| Total # of Baths | X |
| Total # of Garage | X |

LAND

| Approved IDX Fields - Format 3(Land) | Approved |
|---|-----------------|
| Property Type | X |
| List Price | X |
| Listing Office | X |
| Listing Agent | X |
| Property Status | X |
| MLS Number | X |
| Street # | X |
| Direction | X |
| Street Name | X |
| Unit # | X |
| City | X |
| State | X |
| Zip Code | X |
| Area | X |
| Lot Size | X |
| Total Acres | X |
| Approx Irrig Acres | X |
| Display Address | X |
| Virtual Tour | X |
| Street Desc/Access | X |

COMMERCIAL

| Approved IDX Fields - Format 4(Commercial) | Approved |
|--|----------|
| Property Type | X |
| List Price | X |
| MLS Number | X |
| Property Status | X |
| Listing Office | X |
| Listing Agent | X |
| Allow AVM | X |
| Street # | X |
| Direction | X |
| Street Name | X |
| Unit # | X |
| City | X |
| State | X |
| Zip Code | X |
| Area | X |
| Lot Size | X |
| Zoning | X |
| Special Assessment | X |
| Amperage | X |
| Volts | X |
| Ceiling Height | X |
| Doc Hi | X |
| # Doc Hi Doors | X |
| # Overhead Doors | X |
| Overhead Doors | X |
| Rail Frontage | X |
| Rail Spur | X |
| NOI | X |
| Possession | X |
| Office/Misc Total Sqft | X |
| Warehouse Total Sqft | X |
| Display Address | X |
| Virtual Tour | X |
| Taxes | X |
| Lot Dimensions | X |
| Building Type | X |

BUSINESS OPPORTUNITY

| Approved IDX Fields - Format 5(Business Opportunity) | Approved |
|---|-----------------|
| Property Type | X |
| List Price | X |
| MLS Number | X |
| Property Status | X |
| Listing Office | X |
| Listing Agent | X |
| Allow AVM | X |
| Street # | X |
| Direction | X |
| Street Name | X |
| Unit # | X |
| City | X |
| State | X |
| Zip Code | X |
| Area | X |
| Lot Size | X |
| Zoning | X |
| Special Assessment | X |
| Property Know As | X |
| Current Business | X |
| Year Business Started | X |
| Business Description | X |
| Year Built | X |
| Ttl Bldg Sqft | X |
| Real Estate Incl | X |
| Real Estate Available | X |
| Display Address | X |

RESIDENTIAL LEASE

| Approved IDX Fields - Format 6(Residential Rental) | Approved |
|---|-----------------|
| Property Type | X |
| Rent/Lease Price | X |
| Street # | X |
| Direction | X |
| Street Name | X |
| Unit # | X |
| City | X |
| State | X |
| Zip Code | X |
| Area | X |
| Total Acres | X |
| Smoking Allowed | X |
| Pets Allowed | X |
| Year Built | X |
| # Bedrooms | X |
| Total Apx Sqft | X |
| Garage Capacity | X |
| Garage Type | X |
| Allow AVM | X |
| Display Address | X |
| Property Status | X |
| Listing Office | X |
| Listing Agent | X |
| Possession | X |
| Style | X |
| Appliances | X |
| Tenant Pays | X |
| Lease Type/Terms | X |
| MLS Number | X |
| Elementary | X |
| Middle School | X |
| High School | X |
| # Baths | X |

COMMERCIAL LEASE

| Approved IDX Fields - Format 7(Commercial Lease) | Approved |
|--|----------|
| Property Type | X |
| Rent/Lease Price | X |
| Available Date | X |
| Street # | X |
| Direction | X |
| Street Name | X |
| Unit # | X |
| City | X |
| State | X |
| Zip Code | X |
| Area | X |
| Lot Size | X |
| Current Use | X |
| Zoning | X |
| Year Built | X |
| 3 Phase | X |
| Doc Hi | X |
| Overhead Doors | X |
| # Overhead Doors | X |
| Rail Frontage | X |
| Rail Spur | X |
| On Street Parking | X |
| # Off Street Prkg Spcs | X |
| Leased | X |
| NOI | X |
| Office/Misc Total Sqft | X |
| Warehouse Total Sqft | X |
| MLS Number | X |
| Property Status | X |
| Listing Office | X |
| Listing Agent | X |
| Total Building Sqft | X |
| Building Type | X |
| Driveway/Parking Area | X |
| Features | X |
| Display Address | X |
| Street Desc/Access | X |

Section 18.3.1.1

The type of listing agreement (e.g., exclusive right to sell, exclusive agency, etc.) may not be displayed. (Amended 5/12)

Section 18.3.2 Deleted May 2015.

Section 18.3.3 Deleted May 2017; moved to 18.2.12 May 2017.

Section 18.3.4

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

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 Deleted November 2006

Section 18.3.7

All listings displayed pursuant to IDX shall show the MLS as the source of the information. (Amended 05/17)

Section 18.3.8

Participants (and their affiliated licensees, if applicable) shall indicate on their websites that IDX information is provided exclusively for consumers' personal, noncommercial use, that it may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing, and that the data is deemed reliable but is not guaranteed accurate by the MLS. The MLS may, at its discretion, require use of other disclaimers as necessary to protect participants and/or the MLS from liability. * (Amended 05/17) ○

*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. For audio delivery of listing content, all required disclosures must be subsequently delivered electronically to the registered consumer performing the property search or linked to through the device's application. (Amended 05/17)

Section 18.3.9

The data consumers can retrieve or download in response to an inquiry shall be determined by the MLS but in no instance shall be limited to fewer than five hundred (500) listings or fifty percent (50%) of the listings available for IDX display, whichever is fewer. (Amended 11/17) ○

Section 18.3.10

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 18.3.11

Listings obtained through IDX feeds from Realtor® Association MLSs where the MLS participant holds participatory rights must be displayed separately from listings obtained from other sources. Listings obtained from other sources (e.g., from other MLSs, from non-participating brokers, etc.) must display the source from which each such listing was obtained.* (Amended 05/17) O

Note: An MLS participant (or where permitted locally, an MLS subscriber) may co-mingle the listings of other brokers received in an IDX feed with listings available from other MLS IDX feeds, provided all such displays are consistent with the IDX rules, and the MLS participant (or MLS subscriber) holds participatory rights in those MLSs. As used in this policy, "co-mingling" means that consumers can execute a single property search of multiple IDX data feeds resulting in the display of IDX information from each of the MLSs on a single search results page; and that participants may display listings from each IDX feed on a single webpage or display. (Adopted 11/14)

*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. For audio delivery of listing content, all required disclosures must be subsequently delivered electronically to the registered consumer performing the property search or linked to through the device's application. (Amended 05/17)

Section 18.3.12

Display of expired, withdrawn, and sold listings** is prohibited. (Amended 11/15) O

**Note: If "sold" information is publicly accessible, display of "sold" listings may not be prohibited. (Adopted 11/14)

Section 18.3.13

Display of seller(s) and/or occupant's(s') names(s), phone number(s), and e-mail address(es) is prohibited.

Note: The following Sections 16.3.14 and 16.3.15 may be adopted by MLSs that provide participants with a "persistent" download (i.e., where the MLS database resides on Participants' servers) of the MLS database.

Section 18.3.14

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

Section 18.3.15

Participants must maintain an audit trail of consumer activity on their website and make that information available to the MLS if the MLS believes the IDX site has caused or permitted a breach in the security of the data or a violation of MLS rules related to use by consumers. *(Amended 5/12)*

Section 18.3.16

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. *(Adopted 11/9)*

Section 18.4

Service fees and charges for participation in IDX shall be as established annually by the Board of Directors. *(Adopted 11/01, Amended 5/05)*

SECTION 19 VIRTUAL OFFICE WEBSITES (VOWs)

Note: Adoption of Sections 19.1 through 19.14 is mandatory.

Section 19.1 VOW Defined

1. 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. **M**
2. 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. **M**

3. "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. **M**

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. **M**

Section 19.2

1. 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. **M**
2. 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). **M**
3. 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. **M**

Section 19.3

1. 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.
 - a. 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.
 - b. 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.

- c. 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. **M**
2. 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. **M**
3. 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. **M**
4. 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:
 - a. that the Registrant acknowledges entering a lawful consumer-broker relationship with the participant
 - b. that all information obtained by the Registrant from the VOW is intended only for the Registrant's personal, non-commercial use
 - c. 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
 - d. 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
 - e. that the Registrant acknowledges the MLS' ownership of and the validity of the MLS' copyright in the MLS database **M**
5. 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. **M**
6. 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. **M**

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. **M**

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. **M**

Note: MLSs may adopt rules requiring Participants to employ specific security measures, provided that any security measure required does not impose obligations greater than those employed by the MLS.

Section 19.6

1. 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. **M**
2. 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. **M**
3. 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. **M**
4. 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

Section 19.7

1. Subject to Subsection b., below, a participant's VOW may allow third-parties:
2. to write comments or reviews about 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. **M**
3. 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 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 feature has been disabled at the request of the seller. **M**

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. **M**

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. **M**

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. M

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. M

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®. M

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. M

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. M

Note: Adoption of Sections 19.15 through 19.19 is at the discretion of the MLS. However, if any of the following sections are adopted, an equivalent requirement must be imposed on participants' use of MLS listing information in providing brokerage service through all other delivery mechanisms.

Section 19.15

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

1. expired and withdrawn listings
2. Note: Due to the 2015 changes in IDX policy and the requirement that participants be permitted to make MLS listing information available to Registrants of VOW sites where such information may be made available via other delivery mechanisms, MLSs can no longer prohibit the display of pending ("under contract") listings on VOW sites.
3. the compensation offered to other MLS participants
4. the type of listing agreement, i.e., exclusive right-to-sell or exclusive agency

5. the seller's and occupant's name(s), phone number(s), or e-mail address(es)
6. instructions or remarks intended for cooperating brokers only, such as those regarding showings or security of listed property
7. sold information ○

Note: If sold information is publicly accessible in the jurisdiction of the MLS, Subsection 19.15f. must be omitted. M

Section 19.16

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

Section 19.17

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

Section 19.18

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

Section 19.19

A participant shall limit the number of listings that a Registrant may view, retrieve, or download to not more than 500 current listings and not more than 500 sold listings in response to any inquiry. ○

Note: The number of listings that may be viewed, retrieved, or downloaded should be specified by the MLS in the context of this rule, but may not be fewer than five hundred (500) listings or fifty percent (50%) of the listings in the MLS, whichever is less. (Amended 11/17) ○

Note: Adoption of Sections 19.20 through 19.25 is at the discretion of the MLS. It is not required that equivalent requirements be established related to other delivery mechanisms.

Section 19.20

A participant shall require that Registrants' passwords be reconfirmed or changed every 90 days.

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

Section 19.21

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

Section 19.22

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

Section 19.23

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

Section 19.24

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

Section 19.25

Where a seller affirmatively directs his or her listing broker to withhold either the seller's listing or the address of the seller's listing from display on the Internet, a copy of the seller's affirmative direction shall be provided to the MLS within forty-eight (48) hours.
(Adopted 11/08)

SECTION 20 LOCK BOX /KEY REPOSITORIES

(Section 20 was reviewed, revised and approved in its entirety May 10, 2018 by the Board of Directors)

Section 20.1 Types of keys.

Any physical or electronic key, programmer, or other device (hereinafter referred to as key) by which lock box can be opened must be nonduplicative. Nonduplicative means that it cannot be readily copied in the manner that other types of keys ordinarily are.

A mobile device (such as, a smart phone, tablet, fob, etc.) can transmit a key to access a lockbox using standard protocols, including, Bluetooth, ZigBee, infrared technology, and others. The applications and software used by mobile devices must contain security controls to allow only authorized users access to the lockbox.

Section 20.2 Security protocols

Keys must be obtained from the original manufacturer, from recognized vendor of lock-box systems or from any other legitimate source. Prior to utilizing previously used keys, lids, or boxes, associations and MLSs must obtain sufficient information from the original manufacturer and to determine whether the key's pattern, code, or configurations is already in use.

Electronic lockboxes and electronic keys must incorporate security protocols to prevent the following types of cyber-attacks:

- Where an unauthorized user can override or escalate their security credentials.
- Where the communication session between the electronic lockbox and key are recorded and played back later to gain unauthorized access.
- Forging of electronic credentials that could allow an unauthorized user the ability to masquerade as an authorized user.
- Digitally signed updates to electronic key or electronic lockbox firmware plus a secured update process to prevent unauthorized software from being introduced into the lockbox system.
- Transmission(s) of frequencies to deceive the lockbox electronics into opening.

Section 20.3 Lockbox systems.

Any lock-box system must be designated as either an activity of an association of REALTORS® or an association-owned and operated MLS.

What Lease Agreements must provide

Lease agreements shall spell out the responsibilities of the parties and shall incorporate by reference any applicable rules or regulations or other governing provisions of the association or MLS that relate to the operation of the lock-box system. The lease agreement shall also provide that keys may not be used under any circumstances by anyone other than the keyholder except as provided elsewhere in this statement of policy. (Amended 2/98)

Section 20.4 Permitted Participants in Lease Agreements

If the lock-box system is an activity of an association of REALTORS®, then every REALTOR® and REALTOR-ASSOCIATE® and every non-principal broker sales licensee and licensed or certified appraiser affiliated with a REALTOR® shall be permitted to hold key access subject to their execution of a lease agreement with the association. (Amended 11/96)

Unlicensed, Administrative, Clerical and Appraisers

As a matter of local discretion, an associations and MLSs can determine, that key lease agreements executed by non-principal brokers, sales licensees, unlicensed personal assistants, administrative and clerical staff, and licensed, certified, or those seeking to be licensed or certified as appraisers must also be cosigned by the designated REALTOR® or the office's broker of record.

Section 20.5 Payment of Lease within Association Dues

Individuals may be required to pay lockbox costs as part of association dues or as part of MLS participation fees pursuant to MLS Policy Statement 7.57. Categorization of MLS Services Information, and Products and pursuant to NAR Bylaws Official Interpretation #32.

Section 20.6 No Requirement to Lease Key

No one shall be required to lease a key from the association except on a voluntary basis.

Section 20.7 Termination of Lease for Lockboxes or Keys

Associations and MLSs may refuse to sell or lease lockbox keys, may terminate existing key lease agreements, and may refuse to activate or reactivate any key held by an individual who has been convicted of a crime within the past seven (7) years under the following circumstances:

- A. The association or MLS determines that the conviction(s) relates to the real estate business or puts clients, customers, or other real estate professionals, or property at risk, for example through dishonest, deceptive, or violent acts: and
- B. The association or MLS gives the individual an opportunity -to consider provide and the association or MLS must consider mitigating factors, related to the individual's criminal history, including, but not limited to, factors such as:

- i) the individual age at the time of the conviction(s);*
- ii) nature and seriousness of the crime;*
- iii) extent and nature of past criminal activity;*
- iv) time elapsed since criminal activity was engaged in;*
- v) rehabilitative efforts undertaken by the applicant since the conviction(s);*
- vi) facts and circumstances surrounding the conviction(s);*
- vii) evidence of current fitness to practice real estate*

Associations or MLSs may suspend the right of lock-box keyholders to use lock-box keys following their arrest and prior to a final determination on any such charge if in the determination or MLS, the charge relates to a crime that relates to the real estate business or puts clients, customers, ~~or~~ other real estate professionals-or property-at risk.

Section 20.8 Audit and Inventory Requirement

Associations shall maintain current records as go all keys issued and in inventory, including registered users accessing lockboxes through applications and software used by mobile devices. There shall be an audit, at least annually, of all keys, whether issued or in inventory. This requirement may be satisfied by a physical inventory or, by receipt of a statement signed by the keyholder and the designated REALTOR®, broker of record, or, in the case of an affiliate member, by a principal, partner, or corporate officer of the keyholder's firm, attesting that the key is currently in possession of the keyholder.

If, at the time of inventory, a key is unaccounted for, or if a key holder refuses or is unable to demonstrate that the key is within their physical control, then the key will be considered unaccounted for and any funds on deposit will be forfeited to the association.

Deposits for electronic programmers or electronic keycards which are leased but which can be deactivated within thirty (30) days may be required as a matter of local determination.

Lock boxes may not be placed on a property without written authority from the seller. The authority may be established in the listing contract or in a separate document created specifically for the purpose. Inclusion in MLS compilations cannot be required as a condition of placing lock boxes on listed property. (Amended 11/05)

Associations shall charge key holders and their cosignatories with the joint obligation of immediately reporting lost, stolen, or otherwise unaccountable for keys to the association. Upon receipt of notice, the association shall take any steps deemed necessary to re-secure the system.

Section 20.9 Seller's Authority to Allow Lockbox

Lock-boxes may not be placed on a property without written authority from the seller. This authority may be established in the listing contract or in an any other written document.

Inclusion in MLS compilations cannot be required as a condition of placing lock-boxes on listed property. (Amended 11/05)

Section 20.10 Reporting missing keys

Associations or MLSs must charge keyholders and their cosignatories with the joint obligation of immediately reporting lost, stolen, otherwise unaccountable for keys to the association. Upon receipt of notice, the association or MLS must take any steps deemed necessary to re-secure the system.

Section 20.11 Written Rules and Procedures for Administration of Lockboxes & Keys

Associations or MLS must adopt written, reasonable, and appropriate rules and procedures for administration of lock box systems which may include appropriate fines, not to exceed \$15,000. Any issuing fees, recurring fees, or other administrative costs shall be established at the discretion of the association or MLS and set forth in the rules and procedures. All keyholders, whether, or not they are association members or MLS participants, shall agree, as a condition of the key lease agreements, to be bound by the rules and procedures governing the operation of the lock-box system. (Amended 11/13)

Section 20.12 Liquidated Damages

Key lease agreements may contain a liquidated damages provision to offset some or all the costs in reestablishing the security of the system if it is determined that the security has been compromised through the negligence or fault of the keyholder. (Amended 11/97)

Section 20.13 Mobile Device Software

Applications and software used on mobile devices to MLS participants and others eligible to hold box keys to these pursuant to these requirements, provided that such devices may be deactivated, if necessary, within a reasonable period not to exceed thirty (30) days.

Section 20.14 Issuing Electronic Programmable or Keypads on Temporary Basis

In the event electronic lock-box programmers, or keypads are sold or leased, a designated REALTOR® principals or an office's broker of record may purchase or lease additional programmers or keypads to be issued on a temporary basis to other keyholders in the same office, should their programmer or keypad becomes non-functional, or under circumstances where a replacement keypad is not reasonably available from the issuing association or MLS.

When such keypad is loaned on a temporary basis, it is the responsibility of the REALTOR® principal. Key pads cannot be loaned to any person outside the employment of the REALTOR® Principal.

Section 20.15 Notification to Association of Loaned Keypad

When a programmer or keypad is issued on a temporary basis, it shall be the responsibility of the REALTOR® principal or the broker of record to advise the association or MLS in writing that the programmer or keypad has been issued, to whom, and the date and time of issuance within (forty-eight (48) hours. It shall be the responsibility of the REALTOR® principal or the broker of record to advise the association or MLS in writing within forty-eight (48) hours after possession of the previously issued programmer or keypad has been reassumed. (Adopted 4/95).

Section 20.16 GJARA Subset on Key Issuance & Usage

If you UNLOCK Supra Lockboxes on GJARA properties

- YOU must have a fully executed KEY LEASE AGREEMENT with GJARA and be current on YOUR KEY subscription.
- This applies to ALL members regardless of whether you consider yourself to be a Residential or Commercial REALTOR® or Appraiser.
- If you are a REALTOR® with a licensed or unlicensed assistant, the above applies to them as well. Make sure you and your assistant are BOTH in compliance.
- Sharing KEYS is strictly prohibited. You may not borrow a KEY from your colleague.
- The fine for using an KEY that is not YOURS to enter a property is an Automatic \$1,000 fine for the 1st Offense. If the use continues an Ethics Complaint can be filed.
- We understand that sometimes technology doesn't always work. In the rare instance YOUR key fails to work, you can borrow your MANAGING BROKERS KEY (NOT YOUR COLLEAGUE). However, you may not do so, unless you meet the above criteria. If you do not meet the above criteria, you would be found in violation.

(GJARA Amendment, drafted in 2015, Adopted by the Board of Directors on 5.10.18)

Section 20.17 Specific Use of a Lock Box

A lock box is a container affixed to property containing a device to gain access to the property being marketed by a participant in the MLS. Participants in the MLS, or their salespersons (and licensed or certified appraisers affiliated with the Participants) are authorized under certain conditions to open these lock boxes under terms specified by the listing broker. Cooperating brokers and broker associates, whether functioning as agents of the listing broker, or as agents of potential purchasers, or transaction brokers must contact the listing broker to disclose their agency status and to arrange appointments to show listed property even if the property has a lock box affixed to it unless the listing broker has given specific permission (through information published in the MLS or otherwise) to show the property without first contacting the listing broker.

Section 20.18 Blanket E & O Coverage statement from NAR

If the association elects to engage in the sale, rental, or distribution of lock boxes to its members or be involved in any way with the sponsorship or endorsement of a common lock box system, the lock box security requirements as established by the National Association of REALTORS® shall be the minimum-security measures adopted and implemented in connection with such lock box system.

Eligibility for coverage under the National Association's blanket errors and omissions insurance program is contingent on compliance with the lock box security requirements whether the system is operated by the association, its MLS, or on behalf of an association by a recognized lock box vendor.

Section 20.19 Lock Box Security Requirements (Policy Statement 7.31)

Eligibility for coverage under NAR's blanket errors and omissions insurance program is contingent on compliance with the following security measures whether the system is operated by the association, its MLS, or on behalf of an association by a recognized lock box vendor:

Any key, programmer, or other device (hereinafter referred to as key) by which a lock box can be opened shall be non-duplicative. By non-duplicative it is not meant that the key is necessarily covered by a current patent, but that it cannot be readily copied in the manner that other types of keys ordinarily are.

Keys must be obtained from the original manufacturer, from a recognized vendor of lock box systems or from any other legitimate source. Prior to utilizing previously used keys, lids, or boxes, information shall be obtained from the original manufacturer to determine whether the key's pattern, code, or configuration is already in use by other associations, multiple listings services, or other users in the vicinity. Surrounding associations and multiple listing services shall also be contacted to determine whether the key's pattern, code, or configuration is currently in use.

Section 20.20 Written Rules

Association shall adopt written, reasonable, and appropriate rules and procedures for administration of lock box systems which may include appropriate fines, not to exceed \$15,000. Any issuing fees, recurring fees, or other administrative costs shall be established at the discretion of the association and set forth in the rules and procedures. All key holders whether association members or not, shall agree, as a condition of the key lease agreement, to be bound by the rules and procedures governing the operation of the lock box system. (Amended 11/13)

Section 20.21 Lock Box Key Deposits (Policy Statement 7.32)

Associations shall require a substantial deposit from each key holder in an amount that will

establish an awareness of personal liability for such key. The initial deposit shall not be less than \$25 or more than \$300. Deposits for a first replacement key lost or stolen shall be not less than two (2) times nor more than three (3) times the amount of the initial deposit and not less than three (3) times nor more than four (4) times the amount of the initial deposit for second or additional replacement keys. Deposits for keys shall be kept in a special account for refund upon return of the key unless forfeited upon loss of the key. Notwithstanding the foregoing, deposits charged affiliate members may be no more than twice the amounts established above. (Revised 11/11)

Any funds accepted by a member association or association MLS as deposits for the lock box keys shall be retained by the association or its MLS in a separate account so that the funds will be available to be refunded to depositors upon return of the lock box key to the association or its MLS. The funds deposited are to be retained for this purpose only and are not to be utilized in any other manner. The separate fund may be an interest-bearing account with the interest retained by the association or association MLS unless as a requirement of law, or at the discretion of the association or association MLS, such interest shall be paid to the depositors.

Section 20.22 Notification of Violation on Unauthorized Use

Upon receipt of an undocumented complaint of alleged unauthorized use of a lock box or keypad, a warning letter will be sent to notify the Principal Broker of the alleged unauthorized use. If the abuse continues, the MLS Committee can recommend an Ethics Complaint to be filed.

SECTION 21 APPLICABILITY OF RULES TO USERS AND/OR SUBSCRIBERS

Non-principal brokers, sale licenses, appraisers and others authorized to have access to information published by GJARA's MLS platform are subject to these rules & regulations and those rules in all sections as modified from time to time and may be disciplined for violations thereof provided that the user or Subscriber has signed an agreement acknowledging that access to and use of GJARA MLS information is contingent on compliance with Rules and Regulations.

Further, failure of any user of Subscriber to abide by the Rules and Regulations and/or sanctions 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. (GJARA Adopted April 12, 2018)

SECTION 22 MLS ONLY PROGRAM

Non-Members, who are not associated with any REALTOR® Association may participate and subscribe to the MLS through the MLS Only program.

- All office set-up fees and application fees remain in effect.
- All fines/Fees & Penalties remain in effect.
- The Annual MLS Only Program Fee shall be equal to the amount of Association Membership fees for local, state and National membership, to be fair and equitable to all participants and subscribers within the system.
- MLS Fees shall be equal the same for all participants and subscribers regardless of membership status.
- All lockbox and key access shall be processed exactly as a member.

(GJARA Adopted April 12, 2018)

SECTION 23 STATUS DEFINITIONS (GJARA Adopted May 10, 2018)

| | | |
|-----------|------------------------------------|--|
| ACTIVE | A - Active | Available for sale. Agent must have an Exclusive Right to Sell or an Exclusive Agency Agreement signed with the Seller. Listing must be entered into the MLS within 48 hours of the effective date listed on the listing agreement. HUD or REO properties which state "Contracts being Signed" in agent confidential remarks may stay in this category until fully executed contract. |
| PENDING | U - Under Contract | There is a mutually executed contract to buy and sell real estate on the property, subject to the standard predefined contract contingencies. The seller may continue to allow showings and take additional offers. |
| PENDING | TBO - Taking Back Up Offers | There is a mutually executed contract to buy and sell real estate, and the seller wants to continue to show the property in order to secure potential back up offers. Call the listing agent to find out where it is in the process in order to help buyers determine if they want to see the property. Properties with a contractual deed restriction known as a "Right of First Refusal" fall into this category. |
| PENDING | M - Contingent | There is a mutually executed contract to buy and sell real estate, and there are contingencies outside the preprinted contingencies in the CREC Contract (i.e. property is contingent upon the sale of another property.) Once any special contingencies are removed, according to the contract, the listing agent is required to change the status to U - Under Contract, within 24 hours. KICK OUT CLAUSES The property may not remain as "active" in the MLS merely because a contractual agreement with the seller stated it shall. The agreement between REALTOR® and seller, cannot supersede the MLS rules of the association. |
| SOLD | S - Sold | Final Closing information needs to be entered into the MLS system within 24 business hours after closing has taken place. Responsibility to ensure accurate and timely info is put into the MLS is on the listing agent. |
| WITHDRAWN | W - Withdrawn/Cancelled | Contract has been fully released and there is no obligation from the seller to listing broker for any payment or commission. |
| WITHDRAWN | T - Temporarily Off Market | Seller does not want to show their property for a predetermined period of time, and may still want to put their listing back on the market at a later date. The listing agreement is still in place, and the listing will remain in the MLS until it reaches the expiration date. The listing may become active again during this period. |
| EXPIRED | X - Expired | Listing filed with the MLS will automatically be removed from the compilation of current listings on expiration date specified in the listing agreement. Expiration dates may be extended in the MLS so long as the listing agreement is extended with the seller prior to the date being changed in the MLS. |
| RENTED | R - Rented | Property has been removed from the compilation of current listings after being rented. Listings must be put into this category within 24 business hours of being rented. Responsibility to ensure accurate and timely info is put into the MLS is on the listing agent. |

SECTION 24 MLS FEES BILLING POLICY

(GJARA Adopted March 18, 2018)

MLS SUBSCRIBER QUARTERLY BILLING POLICY

On or before the 15th of the month preceding any new calendar quarter, MLS fees billing shall be posted to each subscriber's individual account within the customer portal paying platform.

MLS SUBSCRIBER FEES BILLING POLICY

Quarterly fees billing will be due before the 1st day of each calendar quarter in the amount set by the Board of Directors annually.

MLS SUBSCRIBER LATE FEES POLICY

MLS Fees are late as of the 1st day of each calendar quarter and shall be assessed a late fee of \$25.00 on the 5th of each calendar quarter.

MLS SUBSCRIBER REINSTATEMENT POLICY

MLS services shall be discontinued, and a reinstatement fee assessed on the 10th, of each calendar quarter, in the amount of \$75.00, for unpaid MLS fees billing. Services shall not be reinstated until these cumulative assessment and MLS fees are paid in full.

MLS POLICY ON PARTICIPANT OFFICE DISCONNECTION FROM SERVICES

Should a subscriber, fail to pay the MLS fees, the responsible office of record (MLS PARTICIPANT) shall have until the 20th of the calendar quarter to demonstrate, in writing, to GJARA offices, the subscriber is no longer working with the firm. If the broker office is unable to comply with proper documentation, all MLS Services for the Broker (MLS PARTICIPANT AND ALL SUBSCRIBERS) and shall be disconnected.

SECTION 25 MLS FINE/FEE & PENALTY AMOUNTS

While most notices sent by GJARA are notices to correct, and do not include a fine, some activities are serious and unacceptable in any circumstance. Fines in these cases are immediate and automatic. The table below lists the violation and the fine or fee assessed. Fine and fee amounts are listed below are for first time offenders. Fines may be appealed by requesting a compliance hearing. All timelines for correction include weekends and exclude state or federal holidays. The purpose is not to generate fine revenue. The purpose is to make a system that works well for everyone – a system that is accurate, timely, and cooperative.

No “Letter of Good Standing” shall be issued until all assessments are paid in full.

| Rule Violation | Fine/Fee |
|---|---|
| Incorrect or missing Data Replicate an Active Listing more than 2 times Not entering a status change within 24 hours of the change Incorrect Area entered | a. Notice to Correct within 48 hours b. \$100 fine if not corrected within 48 hours c. Escalating fine every 48 hours if not corrected d. Deletion of listing from the system |
| NO Promotional or contact information in remarks or driving directions. Uploading an inappropriate photo to a listing. Primary Photo must be a true representation of the property. Personal agent promotion within videos, all media presentation is NOT allowed. | a. Notice to Correct within 48 hours b. \$100 fine if not corrected within 48 hours c. Escalating fine every 48 hours if not corrected d. Deletion of listing from the system e. Open houses may be advertised in the Public Remarks |
| Not entering a listing into the system within 24 hours of the effective date. | a. \$100 fine first offence b. Second Offense -Subject to suspension from MLS |
| Failure to submit any requested documents pursuant to the MLS listing process (including a listing agreement, price amendments and offers) when asked, a certificate of Office Exclusive, or coming soon to Association Office | a. \$500 fine for first offence b. Second Offense – Subject to suspension from MLS c. If the use continues, the MLS Committee can recommend an Ethics Complaint filed |
| Unauthorized dissemination of password Unauthorized use of MLS data Entering a listing into the MLS database without a valid listing contract Unauthorized access to listed property or dissemination of property access information. (Item c) | a. Automatic \$1,000 fine for first offense b. Fine doubles for subsequent offenses c. Unauthorized use of lock box or keypad, a warning letter will be sent to Principal Broker. If the use continues, the MLS committee can recommend an Ethics Complaint be filed. |
| Property Photos must be uploaded within 24 hours Photos are required for Lots and Vacant Land Photos must not be copied from another member’s listing Photos may not be altered or digitally altered to remove towers, etc. Photos must not have the brokers sign or builder’s sign Photos must depict the actual property for sale Photos must be uploaded regardless of status | a. \$100.00 administrative fee is assessed if not done within in 48 hours b. \$100 fine is assessed every 48 hours until loaded c. Deletion of listing from the system |
| Terminating a listing agreement and re-executing virtually identical paperwork for presenting as “new” in the MLS, is allowed after 30 days of terminating or cancelling the original listing without a fee. | If a listing is terminated and re-executed within 30 days of cancelation there will be a fee of \$200. |
| Sold before print- listing information is required. These properties are used as comparables for real estate agents, appraisers, etc. | It is encouraged to enter the information but is not required. Photos and completed information is encouraged, but not required. |
| Complimentary Lockboxes must be accounted for through a bi-annual audit. | Lockboxes assigned and unaccounted for during audits will be charged at the current purchase rate to the Broker of Record. Non-Payment shall result in MLS privileges being suspended for office. |

*UC may stay ACTIVE IF property is an REO or HUD ONLY, and agent must state “Contracts being Signed” in agent confidential remarks.

SECTION 26 INDEMNIFICATION

Each Participant and Subscriber does hereby agree to waive all claims against GJARA arising from or related to their use of the software and output therefrom and shall indemnify GJARA from any claims arising therefrom.

(GJARA Adopted April 12, 2018)

The MLS is a professional resource tool; not advertising. Be considerate, courteous and cooperative, and promoting accuracy, and timeliness.