

MULTIPLE LISTING RULES AND REGULATIONS PALM BEACH BOARD OF REALTORS

(Adopted by the Multiple Listing Committee and approved by the Board of Directors in accordance with local Bylaws on July 13, 1988, revised September 27, 1990; April 25, 1991; June 27, 1991; March 19, 1992; September 24, 1992; October 24, 1996; June 26, 1997; August 26, 1998; March 24, 1999, June 2002; August 2002; August 2003; August 2004; July 2006; July 2008; January 2009; August 2010; January 2011; November 20, 2013NAR compliance May 11, 2011; NAR compliance December 31, 2013; September 17, 2014;

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 Palm Beach Board of REALTORS multiple listing service, and are taken by participants on Exclusive Right of sell, Exclusive Right of Lease, (including those listed co-exclusively **by participants**) and/or Exclusive Agency listing forms shall be delivered to the multiple listing service within five (5) working days after all necessary signatures of seller(s) have been obtained.

TYPES OF LISTINGS:

1. RESIDENTIAL HOMES
2. CONDOMINIUMS F
3. TOWNHOUSES
4. RENTALS
5. COMMERCIAL/INCOME/BUSINESS
6. VACANT LAND

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

- may reserve the right to refuse to accept a listing form which fails to adequately protect the interests of the public and the participants
- assure that no listing form filed with the multiple listing service establishes, directly or indirectly, any contractual relationship between the multiple listing service and the client (buyer or seller)

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

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

The different types of listing agreements include:

- exclusive right-to-sell
- open
- exclusive agency
- net

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

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

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

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

The Palm Beach Board of REALTORS MLS will publish exclusive listings involving no more than two companies. **Both companies must be MLS Participants in the Palm Beach Board of REALTORS.** These listings must be submitted on only one data form and will be allocated only one listing number. The Multiple Listing Service will accept only one Exclusive Right of Sale or Exclusive Agency Listing with one expiration date per property. The listing will be submitted to the Board on one listing form (if Co-Exclusive) and published once in the MLS Book.

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

Section 1.1 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:

- residential
- residential income
- subdivided vacant lot
- land and ranch
- commercial income
- business opportunity
- 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 service is subject to the rules and regulations of the service upon signature of the seller(s).

Section 1.2 Detail on Listings Filed with the Service

Property that is not exclusively listed with a Participant (Broker) will not be permitted to be entered into the multiple listing 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 or it will be returned to the listing broker for completion. Property that is not exclusively listed with a broker but is sold through a broker shall only be placed in the multiple listing service if an exclusive listing is obtained from seller prior to or at closing and submitted to the MLS within 48 hours. When submitting a co-exclusive to the MLS, both listing offices must be indicated on the profile sheet. Should such listings be submitted as an exclusive and the co-lister informs the Board Office that they have not been included as one of the listing offices, the processing office will be fined for submitting the listing incorrectly.

Section 1.2.1 Open Houses

The Service will publish a weekly notice of Open Houses for the current week. Deadline for submission is Monday, 9:00 a.m. for **unconfirmed listings** and Monday at 3:00 p.m. for **active listings**. Open Houses must be listings currently on file with the Service in order to be published on weekly notice of open houses.

Section 1.3 Exempted Listings

If the seller refuses to permit the listing to be disseminated by the service, the participant may then take the listing (office exclusive) and such listing shall be filed with the service but not disseminated to the participants. Filing of the listing should be accompanied by certification signed by the seller that he does not desire the listing to be disseminated by the service. Certification shall be kept on file, available for membership to view individually in the Board Office upon request.

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 five (5) working days after the authorized change is received by the listing broker. If the seller(s) is out of town and the status report is received by mail, the envelope must accompany the report. A telegram or letter signed by the seller(s) stating the changes may also be submitted, along with the status report.

Section 1.5 Withdrawal of Listing Prior to Expiration

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

Sellers do not have the unilateral right to require an MLS to withdraw a listing without 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.

Section 1.6 Contingencies Applicable to Listings

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

Section 1.7 Listing Price Specified

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

Section 1.8 Listing Multiple Unit Properties

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

Section 1.9 No Control of Commission Rates or Fees Charged 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 nonparticipants

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.

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 Jurisdiction

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

Section 1.13 Listing of Suspended Participants

When a participant of the service is suspended from the MLS for failing to abide by a membership duty (i.e., violation of the Code of Ethics, association bylaws, MLS bylaws, MLS rules and regulations, or other membership obligations **except** failure to pay appropriate dues, fees, or charges), all 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 Listing of Expelled Participants

When a participant of the service is expelled from the MLS for failing to abide by a membership duty (i.e., violation of the Code of Ethics, association bylaws, MLS bylaws, MLS rules and regulations, or other membership obligations except failure to pay 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 Listing 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.

Selling Procedures

Section 2 Showings and Negotiation

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

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

Section 2.1 Presentation of Offers

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

Section 2.2 Submission of Written Offers

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

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

Section 2.3 Right of Cooperating Broker in Presentation of Offer

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

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

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

Section 2.5 Acceptance of Offers and Reporting Sales to the Service

Status changes, including pendings and final closing of sales (including contingency offers) must be reported to the MLS office by the listing broker. The Notice of Sale or Rental must have date of contract and must be filed with the MLS within ten (10) business days, after effective date of contract. If negotiations were carried on under Section 2 a. or b. hereof, the cooperating broker shall report accepted offers to the listing broker within 24 hours after occurrence and the listing broker shall report them to the MLS within ten (10) business days after receiving notice from the cooperating broker.

Sales shall be reported within five (5) working days from closing of transaction by the listing broker unless the negotiations were carried on under Section 2(a) or (b) hereof, in which case the cooperating broker shall report, sending a copy to the listing broker within the time limitations stated above.

Note: 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.

Section 2.6 Reporting Resolutions of Contingencies

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

Section 2.7 Reporting Cancellation of Pending Sale

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

Section 2.8 Advertising of Listing Filed With the Service

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

Section 2.9 Reporting Cancellation of Pending Sale

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

Refusal to Sell

Section 3 Refusal to Sell

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

Prohibitions

Section 4 Information for Participants Only

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

Section 4.1 For Sale Signs

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

Section 4.2 Sold Signs

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

Section 4.3 Solicitation of 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 Photographs and Images

No photograph or image submitted for use to the MLS may be used, copied, altered, or the like without the prior written consent of the owner/MLS member who submitted the photo or image for use in the MLS system which includes, but is not limited to, the MLS Book, the MLS Internet System and MLS flyers produced by MLS participants.

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.

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

*The 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

Note: MLSs may also, as a matter of local discretion, allow participants to offer cooperative compensation as a percentage of the net sales price, with the net sales price defined as the gross sales price minus buyer upgrades (new construction) and seller concessions (as defined by the MLS unless otherwise defined by state law or regulations).

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.

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

Note 1: The association 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.

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.

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

Note 6: Multiple listing services must give participants the ability to disclose to other participants any potential for a short sale. As used in these rules, short sales are defined as a transaction where title transfers, where the sale price is insufficient to pay the total of all liens and costs of sale, and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies. Multiple listing services may, as a matter of local discretion, require participants to disclose potential short sales when participants know a transaction is a potential short sale. In any instance where a participant discloses a potential short sale, they may, as a matter of local discretion, also be permitted to communicate to other participants how any reduction in the gross commission established in the listing contract required by the lender as a condition of approving the sale will be apportioned between listing and cooperating participants. All confidential disclosures and confidential information related to short sales, if allowed by local rules, must be communicated through dedicated fields or confidential “remarks” available only to participants and subscribers.

Section 5.0.1 – Disclosing Potential Short Sales:

Participants must disclose potential short sales (defined as a transaction where title transfers, where the sale price is insufficient to pay the total of all liens and costs of sale and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies) to other participants and subscribers.

When disclosed, participants may, at their discretion, advise other participants whether and how any reduction in the gross commission established in the listing contract, required by the lender as a condition of approving the sale, will be apportioned between listing and cooperating participants. Where participants communicate to other participants how any reduction the gross commission established in the listing contract required by the lender as a condition of approving

the sale will be apportioned between the listing and cooperating participants, listing participants shall disclose to cooperating participants in writing the total reduction in the gross commission and the amount by which the compensation payable to the cooperating broker will be reduced within 48 hours of receipt of notification from the lender.

Section 5.1 Participant as Principal

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

Section 5.2 Participant as Purchaser

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

Section 5.3 Dual or Variable Rate Commission Arrangements

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

Service Charges

Section 6 Service Fees and Charges

The following service charges for 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:

Initial Participation Fee: An applicant for participation in the service shall pay an application fee in such amount as may be, from time to time, determined by the Board of Directors and shall be payable in advance upon acceptance into the MLS. Said fee shall be non-refundable if a member should withdraw from the MLS. If participant withdraws or is terminated from the service, they may reactivate within one year without paying an additional participation fee. The collection and remittance of said fee shall be the responsibility of the member REALTOR. MLS Participant to be defined as the FIRM. The Designated REALTOR of said firm will be the individual responsible for all MLS fees and regulations. Remittance of MLS fees shall come directly from the REALTOR Participant. No individual checks from Associates will be accepted.

Recurring Participation Fee: The annual participation fee of each participant shall be in such amount as may be, from time to time, determined by the Board of Directors times each salesperson and licensed or certified appraiser who has access to and use of the service, whether licensed as a broker, sales licensee, or licensed or certified appraiser who is employed by or affiliated as an independent contractor with such participant. Payment of such fees shall be payable on a yearly basis in advance. Said fee shall be non-refundable if a member should withdraw from the Service. The collection and remittance of said fee shall be the responsibility of the member Participant. Remittance shall come directly from the REALTOR Participant. No individual checks from Associates will be accepted.

Compliance with Rules

Section 7 Compliance with Rules – Authority to Impose Discipline

By becoming and remaining a participant (broker) or subscriber (agent) in this MLS, each participant (broker) and subscriber (agent) 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 nor 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.

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.

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. A \$50.00 reinstatement fee will be charged to reactivate the service. See Section 18.

- b. For failure to pay any of the penalties mentioned in Section 7 within one 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 are paid in full. A \$50.00 reinstatement fee will be charged to reactivate the Service. See Section 18.
- c. for failure to comply with any other rule, the provisions of Sections 9 and 9.1 shall apply.

Meetings

Section 8 Meetings of MLS Committee

The multiple listing service committee 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 the Meetings

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

Enforcement of Rules or Disputes

Section 9 MLS Compliance Sub-Committee

The sub-committee shall be made up of no less than five (5) and no more than seven (7) members of whom a majority shall be Designated REALTORS®. The sub-committee will be appointed by the MLS Committee and approved by the Board of Directors.

Section 9.1 Mandatory Training

A mandatory IDX and MLS Training program has been established to ensure all Participants (Brokers) and subscribers (Agents) understand all revisions made to the IDX and MLS Rules and Regulations as well as the Compliance Guidelines. In addition, broker participants are required to verify in writing that all of their agents have attended the mandatory training and understand the IDX and MLS Rules and Regulations as well as the Compliance Guidelines. Broker participants will be responsible for agents in their firm who do not abide by the rules. In the event of failure to comply, the MLS Compliance Sub-committee may impose such sanctions as allowed in Section 7. New Member Orientation will accommodate training for new members joining the Board.

Section 9.2 Consideration of Alleged Violations

The committee shall give consideration to all written complaints having to do with violations of the rules and regulations.

Section 9.3 Violations of Rules and Regulations

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

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[®].

Section 9.4 Complaints of Unethical Conduct

All other complaints of unethical conduct shall be referred by the committee to the secretary of the association of REALTORS[®] for appropriate action in accordance with the professional standards procedures established in the association's bylaws.

Confidentiality of MLS Information

Section 10 Confidentiality of MLS Information

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

Section 10.1 MLS Not Responsible for Accuracy of Information

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

Section 10.2 Access to Comparable and Statistical Information

REALTORS who are actively engaged in real estate brokerage, management, appraising, land development or building, but who do not participate in the MLS are nonetheless entitled to receive by purchase or lease all information other than current listing information that is generated wholly or in part by the MLS, including comparable information, sold information, and statistical reports. This information is provided for the exclusive use of these members and individuals affiliated with these members who are also engaged in the real estate business and may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office, or firm, except as otherwise provided in these rules and regulations.

Ownership of MLS Compilation and Copyright

Section 11

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

Section 11.1

All right, title, and interest in each copy of every multiple listing compilation created and copyrighted by the Palm Beach Board of REALTORS® and in the copyrights therein, shall at all times remain vested in the Palm Beach Board of REALTORS®.

Section 11.2

Each participant shall be entitled to lease from the Palm Beach Board of REALTORS® a number of copies of each MLS compilation sufficient to provide the participant and each person affiliated as a licensee (including licensed or certified 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.

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

Use of Copyrighted MLS Compilation

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 Palm Beach Board 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 multiple listing service is strictly limited to the activities authorized under a participant's licensure(s) or certification, and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey participation or membership or any right of access to information developed or published by an association multiple listing service where access to such information is prohibited by law. Distribution of the MLS Compilation to any unauthorized person by any member may result in expulsion of member and/or fine. See Section 18.

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 participant or their affiliated licensees, be interested.

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

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, retransmitted, or provided in any manner to any unauthorized individual, office or firm.

None of the foregoing shall be construed to prevent any individual legitimately in possession of current listing information, sold information, comparables, or statistical information from utilizing such information to support 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.

Use of MLS Information

Section 13 Limitations on Use of MLS Information

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

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

Based on information from the Palm Beach Board of REALTORS[®] (alternatively, from the Palm Beach Board of Realtors MLS) for the period (*date*) through (*date*).

Changes in Rules and Regulations

Section 14 Changes in Rules and Regulations

Amendments to the rules and regulations of the service shall be by a majority vote of the members of the multiple listing service committee, subject to approval by the Board of Directors of the Association of REALTORS[®].

Arbitration of Disputes

Section 15 Arbitration of Disputes

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

- a. If all disputants are members of the same 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 Florida Association of REALTORS[®].

Interboard Arbitration Procedures: Arbitration shall be conducted in accordance with any existing interboard agreement or, alternatively, in accordance with the interboard arbitration procedures in the *Code of Ethics and Arbitration Manual* of the NATIONAL ASSOCIATION OF REALTORS[®]. Nothing herein shall preclude participants from agreeing to arbitrate the dispute before a particular association of REALTORS[®].

Standards of Conduct for MLS Participants

Section 16 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.

Standard 16.2

Signs giving notice of property for sale, rent, lease, or exchange shall not be placed on property

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

Standard 16.14

MLS participants, acting as buyers or tenant's 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.

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.

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 1/4)

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.

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.

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.

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.

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.

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.

Standard 16.23

MLS participants' firm websites shall disclose the firm's name and state(s) of licensure in a reasonable and readily apparent manner.

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

Standard 16.24

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

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

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 reasonable 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 identified to the client and their contribution to the assignment should be set forth.

Orientation

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.

Penalties & Fines

Section 18 PENALTIES/FINES: These Rules and Regulations are set up to give the buying and selling public the best possible service and to provide proper and equitable cooperation between Participants (brokers). Participants (brokers) in violation of the Rules and Regulations of the Service are subject to imposition of automatic warnings and penalties. It shall be the responsibility of the Listing Participant(s) (brokers) to maintain files as a good business practice and for personal protection as required by Florida Statutes. Upon the request of the Board, the

Participant (broker) will produce all documentation relating to the listing and/or any changes thereto.

Participants (brokers) shall be responsible for the actions of their salespeople and it shall be the Participant's duty to inform his/her salespeople of these Rules and Regulations.

Note: Time periods exclude weekends, holidays and postal holidays.

1. For failing to enter any listings with the Service within 48 hours of receipt of necessary seller's signatures, the Listing Participant(s) shall be sent a warning for the first offense within a calendar year, then assessed \$25.00 for the second offense, and \$50.00 for the third offense. The MLS Participant shall be required to appear before the MLS Compliance Sub-Committee after the fourth offense.
2. For failing to submit a confidential listing with the Service within 48 hours of receipt of the necessary seller's signatures, the Listing Participant (broker) shall be sent a warning for the first offense within a calendar year; second offense \$100 and the MLS Participant (broker) shall be required to appear before the MLS Compliance Sub-committee after the third offense.
3. For providing incorrect expiration dates or Tax ID numbers (whether broker-loaded or submitted for Board input) the Listing Participant(s) (broker) shall be sent a warning for the first offense within a calendar year, then assessed \$25.00 for the second offense and \$50.00 for the third offense. The MLS Participant shall be required to appear before the MLS Compliance Sub-Committee after the fourth offense.
4. For providing false information in the required fields, the Listing Participant(s) shall be sent a warning for the first offense within a calendar year, then assessed \$50 for the second offense and \$100 for the third offense. The MLS Participant (broker) shall be required to appear before the MLS Compliance Sub-Committee after the fourth offense.
5. For failing to report a change in status which would include, but not be limited to, Pending Sale, Completed Sale, Notification of Contingency, Notification of Lease, Cancelled, Withdrawn, Sale Fell-Reissue, Sale Fell, within 48 hours after all necessary signatures have been obtained, the Listing Participant(s) (broker) shall be sent a warning for the first offense within a calendar year, then assessed \$25.00 for the second offense and \$50.00 for the third offense. The MLS Participant shall be required to appear before the MLS Committee after the fourth offense.
6. For failing to report accurate selling office/agent or sales price on closed listings the Listing Participant(s) (broker) shall be sent a warning for the first offense within a calendar year, then assessed \$100 for the second offense and the MLS Participant (broker) shall be required to appear before the MLS Compliance Sub-committee after the third offense.
7. For failing to make required changes of listing information within 5 working days of receiving notification from Service the Listing Participant (broker) shall be sent a warning for the first offense within a calendar year, then assessed \$100 for the second offense and the

MLS Participant (broker) shall be required to appear before the MLS Compliance Sub-committee after the third offense.

8. Remembering that all Listing Offices must be members of the PBBOR MLS, for failing to report both PBBOR listing offices on co-exclusive, the Listing Participant(s) (broker) shall be sent a warning for the first offense within a calendar year, then assessed \$100 for the second offense and the MLS Participant (broker) shall be required to appear before the MLS Compliance Sub-Committee after the third offense. Where listings are located outside of Palm Beach County, an audit of inventory will be conducted to ensure compliance of state laws and MLS Rules and Regulations. If a member office submits a listing and fails to disclose any non-PBBOR member office co-exclusive Broker/Agent, said member shall be deemed in violation and immediately be sent a five (5) day Safe Harbor letter and \$100 fine. If said listing is not cancelled within five (5) days, the broker shall be referred to the Grievance Committee for further proceedings, and the listing shall be terminated.
9. For failure to provide copies of documents to the Board within 48 hours after such request, the Listing Participant(s) (broker) shall be assessed \$10 and an additional charge of \$100.00 if not provided within five (5) business days. If, after five (5) business days, documentation is not provided the MLS Participant (broker) shall be required to appear before the MLS Compliance Sub-Committee.
10. For failing to have the seller's signature on a change in status form indicating the change(s) in price, extension, terms, or on the original listing, the Listing Participant(s) (broker) shall be assessed \$100.00. MLS Participant (broker) shall be required to appear before the MLS Compliance Sub-Committee after first offense.
11. For failing to properly disclose an Exclusive Right of Sale Listing (ER), Exclusive Agency Listing (EA), Exclusive with Exceptions (EE), Exclusive with Variable Commission Rate (EV), Exclusive Non-Agency (EN), the listing Participant(s) (broker) shall be sent a warning for the first offense within a calendar year, then assessed \$100 for the second offense and the MLS Participant (broker) be required to appear before the MLS Compliance Sub-Committee after the third offense.
12. New listings or changes submitted for Board input with inaccurate/incomplete information will be returned to the listing office and a \$25 fee will be assessed.
13. For failing to have the signature of the designated REALTOR® or authorized Office Manager within 48 hours on a change in status, price change, extension, change in terms or on the original listing, the listing Participant (broker) shall be sent a warning for the first offense within a calendar year, then assessed \$100 for the second offense and the MLS Participant shall be required to appear before the MLS Compliance Sub-Committee after the third offense.
14. For providing in the "Remarks" section of MLS contact information, other than property information (whether broker-loaded or submitted for Board input) the Listing Participant(s) (broker) shall be sent a warning for the first offense within a calendar year, then assessed

\$100 for the second offense and the MLS Participant shall be required to appear before the MLS Compliance Sub-Committee after the third offense.

15. For failure to pay any service charge within one 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 are paid in full. A \$50.00 reinstatement fee will be charged to reactivate the Service.
16. For failure to pay any of the penalties mentioned in Section 7 within one 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 are paid in full. A \$50.00 reinstatement fee will be charged to reactivate the Service.
17. Tear-down listings shall be for land, residential, rental or commercial properties and shall be handled in the following manner: must be reported to MLS within 48 hours of receipt of necessary seller's and broker's signatures, must provide status change making property contingent and from contingent to pending for all property types within 48 hours. When property closes, must report one property as closed and cancel other listing(s) within 48 hours. For failure to properly report and within timeframe, Listing Participant shall be sent a warning for the first offense within a calendar year, then assessed \$50 for the second offense. The MLS Participant will be required to appear before the MLS Compliance Sub-Committee after the third offense.

Internet Data Exchange (IDX)

Section 19 IDX Defined

IDX affords MLS participants the ability to authorize limited electronic display of their listings by other participants.

Section 19.1 Authorization

Participants' consent for display of their listings by other participants pursuant to these rules and regulations is presumed including a minimum of three (3) years sold* listing data (NAR mandated 2015) 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 on IDX sites, such consent may be withdrawn on a listing-by-listing basis where the seller has prohibited all Internet display.

*Note: If "sold" information is not publicly accessible, sold listings can be removed from the MLSs' IDX feeds/downloads.

Section 19.2 Participation

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

Section 19.2.1

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

Section 19.2.2

MLS Participants may not use IDX-provided listings for any purpose other than display as provided for in these rules. This does not require participants to prevent indexing of IDX listings by recognized search engines.

Section 19.2.3

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).

Section 19.2.4

Participants may select the listings they choose to display on their IDX sites based only on objective criteria including, but not limited to, factors such as geography or location ("uptown," "downtown," etc.), list price, type of property (e.g., condominiums, cooperatives single-family detached, multi-family), cooperative compensation offered by listing brokers, type of listing (e.g., exclusive right-to-sell or exclusive agency), or the level of service being provided by the listing firm. Selection of listings displayed on any IDX site must be independently made by each participant.

Section 19.2.5

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

Section 19.2.6

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.

Section 19.2.7

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

Section 19.2.8

Any IDX display controlled by a participant or subscriber that

- a. allows third-parties to write comments or reviews about particular listings or displays a hyperlink to such comments or reviews in immediate conjunction with particular listings, or
- b. displays an automated estimate of the market value of the listing (or hyperlink to such estimate) in immediate conjunction with the listing,

either or both of those features shall be disabled or discontinued for the seller's listings at the request of the seller. The listing broker or agent shall communicate to the MLS that the seller has elected to have one or both of these features disabled or discontinued on all displays controlled by participants. Except for the foregoing and subject to Section 19.2.9, a participant's IDX display may communicate the participant's professional judgment concerning any listing. Nothing shall prevent an IDX display from notifying its customers that a particular feature has been disabled at the request of the seller.

Section 19.2.9

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

Section 19.2.10

MLSs cannot prohibit participants from downloading and displaying or framing other brokers' listings obtained from other sources, e.g., other MLSs, non-participating broker, etc., but can, as a matter of local option, require that listings obtained through IDX feeds from REALTOR® Association MLSs be searched separately from listings obtained from other sources. (NAR optional. BOD approved leaving it in)

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

Section 19.3

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

PALM BEACH BOARD OF REALTORS

IDX RULES

1. Definitions.

- A. "Branding"** means any marks, language, contact or other information referring to the web-site-owning IDX Broker or its agents or any third party other than the listing broker.
- B. "Detailed Display"** means any display containing more than a few lines of text display and/or displaying a photo.

C. **“IDX”** is a means by which each principal Broker Participant in the MLS subscribing to the program permits the display of its listings appearing in MLS on each other’s Internet web site.

D. **“IDX Broker MLS Participant”** means a specific broker at a specific office in a specific location registered for Membership in the Palm Beach Board of REALTORS® Multiple Listing Service. Brokers who are the broker of record in multiple offices, will not automatically have access to PBBOR MLS and/or IDX in all of those offices. The broker of record must register each specific office at each specific location where the broker of record would like to have access to the PBBOR MLS and/or IDX.

E. **“IDX Database”** means the aggregate compilation of all IDX Brokers’ exclusive right to sell or lease listings and listings obtained via other forms of exclusive agreement that make it possible for the listing broker to offer cooperation and compensation to the other MLS Participants, except those listings where the property seller has opted out of Internet publication by so indicating on the listing contract.

F. **“MLS”** means Palm Beach Board of Realtors’® Multiple Listing Service.

G. **“Thumbnail Display”** means any display other than a detail display is considered to be a thumbnail display for IDX purposes.

2. **Republication of IDX Database on Internet.** An IDX Broker may republish all or a portion of the IDX Database on the Internet in accordance with the following provisions and in keeping with any policies that MLS may adopt from time to time. Unless expressly contravened by the provisions of this section, all other MLS rules and regulations remain in full force and effect. Broker-salespersons and salespersons may be included in this program only with the consent of the principal Broker Participant and in accordance with MLS policy.

A. **Displayable Data Fields.** An IDX Broker may display all information relating to its own listings except Owner Name, Listing Date and Property ID, but an Internet republication of another IDX Broker’s listing shall contain only those data fields designated by MLS or listing broker for IDX purposes for each different property type. An IDX Broker may display fewer fields than designated by MLS or listing broker.

B. **Displayable Listing Records.** An IDX Broker need not display the whole IDX Database, but may choose to display only listings in a particular price range, geographical area or property type. An IDX Broker may also choose not to display the listings of other brokers. If an IDX Broker chooses to display less than the entire IDX Database, it is recommended but not required that this be disclosed on the web site using a disclosure such as the following:

- “[Firm name] participates in the Palm Beach Board of Realtors’® Multiple Listing Service data exchange program, allowing us to display other broker’s listings on our site. However, [firm name] displays only [listings in Palm Beach] [only condominium listings] [exceptional properties (with list prices above \$500,000)].”

- “[Firm name] does not display the entire Palm Beach Board of Realtors’® Multiple Listing data exchange program database on this web site. The listings of some real estate brokerage firms have been excluded.”

C. Updates. An IDX Broker shall update the information on its Internet web site no less frequently than every twelve (12) hours.

D. Modifications to Data. An IDX Broker may not modify or manipulate the data relating to another IDX Broker’s listing. (This is not a limitation on the design of the site but refers to the actual data.)

E. Listing Broker Logos. Listing IDX Brokers may provide a logo for use in connection with Thumbnail Displays (the “Broker Thumbnail Logo”). If provided, this logo will be displayed immediately adjacent to the listing IDX Broker’s property information in a brief or Thumbnail Display. If a listing IDX Broker does not supply logo(s), then the text name of the listing IDX Broker will be displayed.

F. Thumbnail Display Requirements. A Thumbnail Display of another IDX Broker’s listing may not include any Branding. A Thumbnail Display may only include the following:

- Text data about the listing property,
- A photo of the listing property,
- The logo or name of the listing broker (if no logo is supplied), and
- “Buttons” providing links to other information.

G. Detailed Display Requirements. A Detailed Display of another IDX Broker’s listing shall not include any Branding within the “body” of the listing data. The “body” is defined as the rectangular space whose borders are delimited by the utmost extent in each direction of the listing text and photo data. 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 the listing data. Displays of minimal information (e.g. “thumbnails”, text messages, “tweets”, etc., of two hundred (200) characters or less are exempt from this requirement but only when linked directly to a display that includes all required disclosures.

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

H. Required Disclosures.

(1) Information Source Disclosure. The following disclosure, or similar language that achieves the same objective, must appear on the first page where any IDX listing data is displayed: “The data relating to real estate for sale on this web site comes in part from a cooperative data exchange program of Palm Beach Board of Realtors’ Multiple Listing Service. Real estate listings held by brokerage firms other than [insert firm name] are marked with the listing broker’s logo or name and detailed information about such listings includes the name of the listing brokers. Data provided is deemed reliable but is not guaranteed.” If MLS has provided a logo, such

logo must be displayed next to this disclosure. 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 purposes of this provision, 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.

(2) Accuracy Disclaimer on Search Results. Any search result identifying another IDX Broker’s listing shall include the disclaimer “Information deemed reliable but not guaranteed” or similar language indicating that the listing broker believes the data provided to be accurate but does not guarantee the data. Displays of minimal information (e.g. “thumbnails”, text messages, “tweets”, etc., of two hundred (200) characters or less are exempt from this requirement but only when linked directly to a display. Some examples of acceptable alternatives:

- “The broker providing this data believes them to be correct, but advises interested parties to confirm them before relying on them in a purchase decision.”
- “Listing broker has attempted to offer accurate data, but buyers are advised to confirm all information.”

For failure to post disclaimer on members’ websites, upon notification from MLS Service, member shall receive a thirty (30) day written warning during conversion period to become compliant. Thereafter, member shall be sent a written warning and \$50 fine for the first offense, second notice within ten (10) days shall hold a \$500 fine if not compliant, third notice within ten (10) days the participant (broker) shall be referred to the MLS Compliance Sub-committee.

Addition to IDX Rules – add disclaimer at top of website – hyperlink to PBBOR MLS to information provided by Palm Beach Board of REALTORS®.

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

J. Scraping: If an IDX Broker suspects “scraping” of the data has occurred, the suspicion and any evidence must be reported to MLS immediately for investigation and action.

- K. Violations.** An IDX Broker must make changes to an Internet site necessary to cure a violation of IDX rules within five business days after notice of the violation from MLS. Failure to comply may result in suspension from the IDX Program until such time as the violation is cured. Repeated violations may result in permanent suspension from both the IDX Program and MLS.
- L. Use by Third Parties.** No portion of the IDX Database shall be used or provided to a third party for any purpose other than those expressly provided for in MLS rules. Providing an MLS password to an unauthorized recipient is a serious violation of these rules. An IDX Broker that authorizes its affiliated salespersons and broker-salespersons to participate in IDX will be responsible for ensuring such agents compliance with these rules. In the event third parties utilize data in an unauthorized manner, the Broker Participant will be sent a warning and a \$100 fine for the first offense, then assessed a \$1,000 fine for the second offense and suspension of MLS rights, privileges and services of offices for not less than thirty (30) days or more than one (1) year for third offense.
- M. Web Site Provider Agreement.** Any third party involved in development/design of an IDX Broker's or agent's web site must enter into a written agreement with MLS in the form prescribed by MLS.
- N. Co-Mingling Prohibited.** No portion of the IDX Database shall be co-mingled on the IDX Broker's Internet web site with any listings that are not in any multiple listing service.

Virtual Office Website (VOW) Rules

Section 19.1 (a): A Virtual Office Website ("VOW") is a Participant's Internet website, or a feature of a Participant's website, through which the Participant is capable of providing real estate brokerage services to consumers with whom the Participant has first established a broker-consumer relationship (as defined by state law) where the consumer has the opportunity to search MLS Listing Information, subject to the Participant's oversight, supervision, and accountability. A non-principal broker or sales licensee affiliated with a Participant may, with his or her Participant's consent, operate a VOW. Any VOW of a non-principal broker or sales licensee is subject to the Participant's oversight, supervision, and accountability.

(b) As used in Section 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 VOWs, whether operated by a Participant, by a non-principal broker or sales licensee, or by an Affiliated VOW Partner (“AVP”) on behalf of a Participant.

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

(d) As used in Section 19 of these Rules, the term “MLS Listing Information” refers to active listing information and sold data provided by Participants to the MLS and aggregated and distributed by the MLS to Participants.

Section 19.2 (a): The right of a Participant’s VOW to display MLS Listing Information is limited to that supplied by the MLS(s) in which the Participant has participatory rights. However, a Participant with offices participating in different MLSs may operate a master website with links to the VOWs of the other offices.

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

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

Section 19.3 (a): Before permitting any consumer to search for or retrieve any MLS Listing Information on his or her VOW, the Participant must take each of the following steps:

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

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

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

(b) The Participant must assure that each Registrant's password expires on a date certain but may provide for renewal of the password. The Participant must at all times maintain a record of the name, email address, user name, and current password of

each Registrant. The Participant must keep such records for not less than 180 days after the expiration of the validity of the Registrant's password.

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

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

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

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

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

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

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

(e) The Terms of Use Agreement may not impose a financial obligation on the Registrant or create any representation agreement between the Registrant and the

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

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

Section 19.4: A Participant's VOW must prominently display an e-mail address, telephone number, or specific identification of another mode of communication (e.g., live chat) by which a consumer can contact the Participant to ask questions, or get more information, about any property displayed on the VOW. The Participant, or a non-principal broker or sales licensee licensed with the Participant, must be willing and able to respond knowledgeably to inquiries from Registrants about properties within the market area served by that Participant and displayed on the VOW.

Section 19.5: A Participant's VOW must employ reasonable efforts to monitor for, and prevent, misappropriation, "scraping", and other unauthorized use of MLS Listing Information. A Participant's VOW shall utilize appropriate security protection such as firewalls as long as this requirement does not impose security obligations greater than those employed concurrently by the MLS.

(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 (a): A Participant's VOW shall not display listings or property addresses of any seller who has affirmatively directed the listing broker to withhold the seller's

listing or property address from display on the Internet. The listing broker shall communicate to the MLS that the seller has elected not to permit display of the listing or property address on the Internet. Notwithstanding the foregoing, a Participant who operates a VOW may provide to consumers via other delivery mechanisms, such as email, fax, or otherwise, the listings of sellers who have determined not to have the listing for their property displayed on the Internet.

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

Seller Opt-Out Form

1. Please check either Option a or Option b

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

OR

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

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

Initials of seller

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

Section 19.7:

(a) Subject to subsection (b), a Participant's VOW may allow third-parties

- (i) to write comments or reviews about particular listings or display a hyperlink to such comments or reviews in immediate conjunction with particular listings, or
- (ii) display an automated estimate of the market value of the listing (or hyperlink to such estimate) in immediate conjunction with the listing

(b) Notwithstanding the foregoing, at the request of a seller the Participant shall disable or discontinue either or both of those features described in subsection (a) as to any listing of the seller. The listing broker or agent shall communicate to the MLS that the seller has elected to have one or both of these features disabled or discontinued on all Participants' websites. Subject to the foregoing and to Section 19.8, a Participant's VOW may communicate the Participant's professional judgment concerning any listing. A Participant's VOW may notify its customers that a particular feature has been disabled "at the request of the seller."

Section 19.8: A Participant's VOW shall maintain a means (e.g., e-mail address, telephone number) to receive comments from the listing broker about the accuracy of any information that is added by or on behalf of the Participant beyond that supplied by the MLS and that relates to a specific property displayed on the VOW. The Participant shall correct or remove any false information relating to a specific property within 48 hours following receipt of a communication from the listing broker explaining why the data or information is false. The Participant shall not, however, be obligated to correct or remove any data or information that simply reflects good faith opinion, advice, or professional judgment.

Section 19.9: A Participant shall cause the MLS Listing Information available on its VOW to be refreshed no less frequently than every twelve (12) hours.

Section 19.10: Except as provided in these rules, the NATIONAL ASSOCIATION OF REALTORS[®] VOW Policy, or any other applicable MLS rules or policies, no Participant shall distribute, provide, or make accessible any portion of the MLS Listing Information to any person or entity.

Section 19.11: A Participant's VOW must display the Participant's privacy policy informing Registrants of all of the ways in which information that they provide may be used.

Section 19.12: A Participant's VOW may exclude listings from display based only on objective criteria, including, but not limited to, factors such as geography, list price, type of property, cooperative compensation offered by listing broker, and whether the listing broker is a REALTOR®.

Section 19.13: A Participant who intends to operate a VOW to display MLS Listing Information must notify the MLS of its intention to establish a VOW and must make the VOW readily accessible to the MLS and to all MLS Participants for purposes of verifying compliance with these Rules, the VOW Policy, and any other applicable MLS rules or policies.

Section 19.14: A Participant may operate more than one VOW himself or herself or through an AVP. A Participant who operates his or her own VOW may contract with an AVP to have the AVP operate other VOWs on his or her behalf. However, any VOW operated on behalf of a Participant by an AVP is subject to the supervision and accountability of the Participant.

01/26/09

Amended 9/17/14

Amended 7/15/15