



RULES & REGULATIONS

Appendix A: Compliance Guidelines

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January 2012*



The Rules & Regulations are subject to change, and this document is updated frequently.
For the most recent version of this document, please visit our website at www.TriangleMLS.com

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**TRIANGLE MLS
RULES AND REGULATIONS**

LISTING PROCEDURES

SECTION 1 LISTING PROCEDURES:

(a) Listings of properties of the following types shall be entered within the Triangle MLS, Inc. MLS ("Service"):

- (1) Single family homes for sale or exchange;
- (2) Vacant lots and acreage for sale or exchange
- (3) Multi Family residential buildings for sale or exchange
- (4) Investment and commercial properties for sale or exchange.

(b) Listings shall be entered into the Service within two (2) business days after the later of:

- (1) the effective date of the listing contract, or
- (2) the first day that any marketing activity is permitted under the listing contract.

(c) The MLS, through its legal counsel:

(1) May reserve the right to refuse to accept a listing agreement, which fails to adequately protect the interest of the public and the participant(s).

(2) May assure itself that no listing agreement establishes, directly or indirectly, any contractual relationship between the Service and the client (buyer or seller).

(d) The listing agreement must include the seller's written authorization to submit the agreement to the Service.

(e) The 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 Service acting as subagents, buyer agents, or both.

- (1) **Exclusive Right to Sell Listings (ER)** are contractual agreements under which the listing Participant (as defined in the Triangle MLS Bylaws) becomes the agent of the seller(s) and the seller(s) agrees to pay a commission to the listing Participant, regardless of whether the property is sold through the efforts of the listing Participant, the seller(s), or anyone else; and a contractual agreement under which the listing Participant becomes the agent of the seller(s) and the seller(s) agrees to pay a commission to the listing Participant regardless of whether the property is sold through the efforts of the listing Participant, the seller(s), or anyone else, except that the seller(s) may name one or more individuals or entities as exemptions in the listing agreement and if the property is sold to any exempted individual or entity, the seller(s) is not obligated to pay a commission to the listing Participant.

(2) **The Exclusive Agency Listing (EA)** is a contractual agreement under which the listing Participant becomes the agent of the seller(s) and the seller(s) agrees to pay a commission to the listing Participant if the property is sold through the efforts of any real estate broker. If the property is sold solely through the efforts of the seller(s), the seller(s) is not obligated to pay a commission to the listing Participant.

(f) **Prospect Exempted Listings:** Exclusive agency listings and exclusive right to sell listings with named prospects exempted shall be clearly distinguished by a code or symbol from listings with no named prospects exempted, since they can present special risks of procuring cause controversies and administrative problems not posed by listings with no named prospects exempted. When and if these listed exemptions are removed or expire from the listing agreement then these listings will have the code or symbol removed.

(g) The Service shall not accept Net Listings because they compromise a Participant's fiduciary duty to the seller and are deemed unethical. Open Listings shall not be accepted because the inherent nature of an Open Listing is such as to usually not include the authority to cooperate with and compensate other brokers and inherently provides a disincentive for cooperation.

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:

1. residential
2. multi-family
3. land
4. commercial-improved
5. commercial-unimproved
6. residential rentals

SECTION 1.1.1 LISTINGS SUBJECT TO RULES AND REGULATIONS OF THE SYSTEM: Any listing taken on an agreement to be entered into the Service is subject to the Rules and Regulations of the Service. The Service may at any time request from the Participant a copy of the listing agreement that has been entered into the Service.

SECTION 1.2 DETAIL ON LISTINGS ENTERED INTO THE SERVICE (DATA AND MEDIA): A listing entered into the Service shall be complete and accurate in every detail, which is ascertainable. The Participant shall maintain a copy of the listing agreement.

(a) Contact information or marketing or promotional messages shall only be displayed in the Agent Only Remarks field. Contact information or marketing

or promotional messages shall not be displayed in the Remarks (excluding Agent Only Remarks), Directions or Financial Comments or any other data field or the media attached to the listing. Media includes photos, virtual tours, architectural renderings, documents, website links, etc.

- (b) Any listing indicating the property is HUD compliant for “senior housing” must have written documentation certifying that the property is in a community that qualifies as “senior living housing” or a “55 or older community”. The documentation is either a copy of the HUD certificate or a sworn (notarized) statement from the homeowners’ association asserting that the development satisfies the requirements of the Federal Housing Authority and the Department of Housing and Urban Development. The MLS reserves the right to request at any time a copy of the documentation. Any listed property that is HUD compliant for “senior housing” shall be indicated with a “Y” in the “HUD Compliant Senior Housing” field. The listing Participant’s submission of a listing to the MLS database that is subject to a restriction on the age of the occupants of the property shall constitute the listing Participant’s commitment to defend, indemnify, and hold harmless the MLS against any claim that the MLS, by including such remarks, has violated any local, state, or federal laws that prohibit discrimination against families with children, or on the basis of age.
- (c) By submitting Media to the Service, the submitting Participant grants the Service and the other Participants the right to reproduce and display the Media in accordance with these rules and regulations.
- (d) Participant shall submit at least one (1) photograph, rendering, or drawing on new construction and rental properties and at least three (3) different photographs, renderings, or drawings on resale properties to a new Residential, Multi-Family, or Commercial Improved listing within seven (7) days of entering the listing into the Service. The required photographs, renderings, or drawings must be an actual representation of the property. This requirement is waived if a signed and dated statement by the seller(s) prohibiting the display of any illustrative representation of the property in the MLS is submitted to the Service.
- (e) Media submitted by a participant shall display or describe the subject property and/or the immediate surrounding area. The Service reserves the right to reject or remove any noncompliant Media. If a listing broker desires to use the photographs, drawings or similar Media from a former listing entered into the Service by another participant, the listing broker shall first obtain the written permission of the previous listing broker. The MLS reserves the right to request at anytime a copy of the written permission.
- (f) An Open House may only be advertised in the specified Open House fields of the System: Open House Date, Open House Status, Open House Start Time, etc. An Open House may not be advertised in the Remarks or Agent Only Remarks fields.

- (g) The number of bedrooms in a property listing shall not exceed the occupancy level imposed by an onsite sewage system improvement permit.

SECTION 1.2.1 LIMITED SERVICE LISTINGS (LS) are listing agreements under which the listing Participant will **not** provide **one, or more**, of the following services:

- (a) arrange appointments for cooperating brokers to show listed property to potential purchasers but instead gives cooperating brokers authority to make such appointments directly with the seller(s);
- (b) accept and present to the seller(s) offers to purchase procured by cooperating brokers but instead gives cooperating brokers authority to present offers to purchase directly to the seller(s);
- (c) advise the seller(s) as to the merits of offers to purchase;
- (d) assist the seller(s) in developing, communicating, or presenting counter-offers; or
- (e) participate on the sellers behalf in negotiations leading to the sale of the listed property.

The listing will be identified with an appropriate code or symbol (“**LS**”) in MLS compilations so potential cooperating brokers will be aware of the extent of the services the listing Participant will provide to the seller(s), and any potential for cooperating brokers being asked to provide **some** of these services to listing Participant’s clients, prior to initiating efforts to show or sell the property.

SECTION 1.2.2 MLS ENTRY ONLY LISTINGS (EO) are listing agreements under which the listing Participant will **not** provide **any** of the following services:

- (a) arrange appointments for cooperating brokers to show listed property to potential purchasers but instead gives cooperating brokers authority to make such appointments directly with the sellers(s);
- (b) accept and present to the seller(s) offers to purchase procured by cooperating brokers but instead gives cooperating brokers authority to present offers to purchase directly to the seller(s);
- (c) advise the seller(s) as to the merits of offers to purchase;
- (d) assist the seller(s) in developing, communicating, or presenting counter-offers; or
- (e) participate on the sellers(s) behalf in negotiations leading to the sale of the listed property.

The listing will be identified with an appropriate code or symbol (“**EO**”) in MLS compilations so potential cooperating brokers will be aware of the extent of the services the listing broker will provide to the seller(s), and any potential for cooperating brokers being asked to provide **some** of these services to listing brokers’ clients, prior to initiating efforts to show or sell the property.

SECTION 1.3 LISTING STATUS DEFINITIONS: Every listing in the Service shall accurately reflect the status of the listed property as defined below. All status

changes shall be reported to the Service within two (2) business days after listing broker receives said information.

- (a) **Active:** An Active listing is one that is available for sale and for showings.
- (b) **Temporarily Off the Market:** A listed property that is not available for showing for more than forty-eight (48) hours shall be placed in the Temporarily Off the Market (TOM) status. Under this status there are no property showings or open houses. Sign removal is not required. The listing will expire at the end of the listing contract if the status is not changed.
- (c) **Contingent:** Contingent status indicates that a property under contract is subject to an additional contingency or condition, i.e. "Contingent Sales Addendum", alternative 2, financing, cost of repairs, etc. This status reflects a property available for showing and additional offers. A listing in Contingent status will not expire at the end of the listing contract term.
- (d) **Pending:** Pending status indicates that a property is under contract and is not available for showings. Listings in this status may include contingencies. The listing will not expire at the end of the listing contract term.
- (e) **Closed:** When a transaction has closed the listing shall be reported to the Service as Closed. When a residential rental property is rented, the listing shall display this status.
- (f) **Expired:** Listing contract has reached the termination date on the listing contract.
- (g) **Withdrawn:** A listing where both the seller and listing Participant have agreed to cancel a listing agreement prior to the completion of the contract term. The contract cancellation shall have written documentation signed by the seller and the listing broker.

SECTION 1.4 WITHHELD 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 by submitting certification signed by the seller that he does not desire the listing to be disseminated by the Service. The certification shall be filed with the Service within the time specified for entry of the listing into the Service in Section 1(b). The Service recommends the use of the "Certification to Withhold Listing" form provided by the Service.

SECTION 1.5 CHANGE OF LISTING DETAIL: 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 entered into the Service within two (2) business days after the authorized change is received by the listing broker.

SECTION 1.6 WITHDRAWAL OF LISTING PRIOR TO EXPIRATION: Listings of property may be withdrawn from the Service by the listing Participant 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 the Service to withdraw a listing without the listing Participant's concurrence. However, when a seller(s) can document that his

exclusive relationship with the listing broker has been terminated, the Service may withdraw the listing at the request of the seller.

SECTION 1.7 CONTINGENCIES APPLICABLE TO LISTINGS: Any contingency or conditions of any term in a listing contract shall be specified and noticed to the participants.

SECTION 1.8 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 1.8.1 AUCTION PROPERTIES: An auction is the sale of real estate by means of exchanges between an auctioneer or property owner and prospective buyers who may submit bids during a specified period or at a specified time and place.

A property to be auctioned shall be under a valid, exclusive listing agreement and be disclosed to all participants in the service. Auction listings shall include a list price which must be at least the minimum acceptable bid or higher. Listings of properties subject to auction shall include the auction: date/time, place, essential terms and conditions, and auction type; Absolute, Reserve, or Minimum Bid. Auction listings, other than the silent, timed, on-line type, shall disclose the Auctioneer's full name and auction license number or firm name and auction license number. Listing commission detail and the buyer representation process shall be disclosed in Agent Only Remarks. This Section does not release a listing broker from the requirements of the other Sections of these rules and Sections 5 through 5.03 in particular.

SECTION 1.9 LISTING MULTIPLE UNIT PROPERTIES: Multiple unit properties may be entered into the System as one listing, stating the number and/or types of units available. When an individual unit has closed, this unit shall be entered into the computer for comparable purposes.

SECTION 1.10 NO CONTROL OF COMMISSION RATES OR FEES CHARGED BY PARTICIPANTS:

- (a) The amount of compensation offered by the listing Participant must be indicated either by showing a percentage of the gross selling price or by showing a definite dollar amount.
- (b) The MLS shall not fix, control, recommend, suggest or maintain commission rates or fees for services to be rendered by Participants.
- (c) The MLS shall not fix, control, recommend, suggest or maintain the division of commissions or fees between cooperating Participants or between Participants and non-Participants.
- (d) A bonus, when paid, shall be paid to the Participant firm.

SECTION 1.11 EXPIRATION AND RENEWAL OF LISTINGS:

- (a) Any listing entered into the System automatically expires at midnight on the listing expiration date entered into the Service.

- (b) A listing agreement extension signed by the seller(s) and noticed to the Service prior to the expiration date of the original agreement shall be entered into the Service within two (2) business days.
- (c) If a listing agreement extension is dated after the expiration date of the original listing or not entered into the Service prior to the listing's expiration, a new listing agreement must be secured and filed with the Service.
- (d) The MLS reserves the right to request at any time a copy of the signed listing extension or the new listing agreement.

SECTION 1.12 TERMINATION DATE ON LISTINGS: Listings entered into the System shall bear a definite and final termination date as negotiated between the listing Participant and the seller(s).

SECTION 1.13 JURISDICTION: All listings of the designated types of property located within the Triangle Counties (Wake, Durham, Orange, Alamance, Caswell, Chatham, Franklin, Granville, Halifax, Harnett, Johnston, Lee, Nash, Person, Vance, and Warren) are required to be entered in the System. Listings of property located outside the Triangle Counties will be accepted if submitted voluntarily by a Participant, but are not required by the Service to be entered.

SECTION 1.14 LISTINGS OF EXPELLED OR SUSPENDED

PARTICIPANTS: When a Participant of the MLS is expelled or suspended from the MLS for failing to abide by a membership duty (e.g. violation of the Code of Ethics, board by-laws, MLS by-laws, MLS rules and regulations, or other membership obligation EXCEPT failure to pay appropriate dues, fees or charges), all current listings entered into the Service by the expelled or suspended Participant shall be retained by the Service until, at the Participant's option, the listing(s) are sold, withdrawn or expired. The current listings of the expelled or suspended Participant shall not be renewed or extended by the Service beyond the expiration date of the listing in the MLS Compilation when the expulsion or suspension became effective. If a Participant has been expelled or suspended from the Service for failure to pay appropriate dues, fees or charges, the Service 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 an expelled or suspended Participant's listings from the MLS Compilation of current listing information, the suspended Participant shall be advised in writing of the intended listing withdrawal so the expelled or suspended Participant may advise his/her clients. Listings that reflect a pending sale will be closed by the Service when the closing information becomes available.

SECTION 1.15 LISTINGS OF RESIGNED PARTICIPANTS: When a Participant resigns from the MLS, the MLS is not obligated to provide MLS services, and the resigned Participant's Active and Temp-Off-Market listings will be removed from the MLS Compilation of current listing information. Prior to the removal of a resigned Participant's listings, the resigned Participant shall be advised in writing of the intended removal so that the resigned Participant may advise his/her clients. Listings that reflect a pending sale will be closed by the Service when the closing information becomes available.

SECTION 1.16 ALL OTHER DATA CHANGES: Any change in the listing status (e.g. Pending, Closed, Temp-Off-Market, Contingent, etc.), terms, corrections, or any information on listings which would be useful or necessary to the participants of the Service shall be reported to the Service within two (2) business days after listing broker receives said information.

SELLING PROCEDURES

SECTION 2 SHOWINGS AND NEGOTIATIONS:

- (a) Negotiations with the seller for the purchase of listed property entered in the System shall be conducted through the listing broker except when the listing broker gives the cooperating broker specific written authority to show and/or negotiate directly with the seller(s).
- (b) Showing instructions and appointments shall be handled through the centralized appointment center provided by the Service unless otherwise directed by the listing agent. Showing instructions for each property shall be followed for each appointment.
- (c) Participants of the Service are not authorized to give their pin numbers (or passwords) used for accessing the appointment center to anyone (including but not limited to non members of the Service, home sellers, inspectors, or service providers).
- (d) It may be possible for a seller to view/read feedback comments from showing agents. Communicating contact information, such as the name of the showing agent, and/or marketing or promotional messages are prohibited and could be construed as a solicitation of another Realtor's client, which may be a violation of the Code of Ethics.

SECTION 2.1 PRESENTATION OF OFFERS: The listing broker must make arrangements to present the offer as soon as possible, or notify the cooperating broker within twenty-four (24) hours of the reason for delay.

SECTION 2.2 SUBMISSION OF WRITTEN OFFERS AND COUNTER-OFFERS: The listing broker shall submit to the seller all written offers until closing unless precluded by law, government rule, regulation, or agreed otherwise in writing between the seller and the listing broker. Unless the subsequent offer is contingent upon the termination of an existing contract, the listing broker shall recommend that the seller obtain the advice of legal counsel prior to acceptance of the subsequent offer.

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

SECTION 2.3 PRESENTING OFFERS: The cooperating Participant (subagent or buyer agent) or his representative has the right to participate in the presentation to the

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

SECTION 2.4 PRESENTING COUNTER-OFFERS: The listing Participant or his representative has the right to participate in the presentation of any counter-offer made by the seller or lessor. He does not have the right to be present at any discussion or evaluation of a counter-offer by the purchaser or lessee (except when the cooperating broker is a subagent). However, if the purchaser or lessee gives written instructions to the cooperating broker that the listing broker not be present when a counter-offer is presented, the listing broker has the right to a copy of the purchaser's or lessee's written instructions.

SECTION 2.5 REPORTING SALES TO THE MLS:

- (a) Status changes, including final closing of sales, shall be reported to the Service by the listing broker within two (2) business days after they have occurred. If negotiations were carried on under Section 2(a) hereof, the cooperating broker shall report accepted offers, to the listing broker within twenty-four (24) hours after occurrence and the listing broker shall report the change in listing status to the Service within two (2) business days after receiving notice from the cooperating broker.
- (b) When it is unclear as to the name that should appear in the Selling Agent field on the listing, the decision rests with the selling Participant.

SECTION 2.6 REPORTING RESOLUTIONS OF CONTINGENCIES: The listing broker shall report to the Service within two (2) business days that a contingency specified and noticed to the participants of the Service has been fulfilled or renewed, or the agreement cancelled.

SECTION 2.7 ADVERTISING OF LISTING ENTERED INTO THE SERVICE: A listing shall not be advertised by any participant, other than the listing broker, without the prior written consent of the listing broker.

SECTION 2.8 REPORTING CANCELLATION OF PENDING SALE: A listing broker shall report to the Service within two (2) business days the cancellation of any pending sale, and the listing shall be reinstated.

SECTION 2.9 DISCLOSING THE EXISTENCE OF OFFERS: Listing brokers, in response to inquiries from buyers or cooperating brokers shall, with the seller's approval, disclose the existence of offers on the property. Where disclosure is authorized, the listing broker shall also disclose whether offers were obtained by the listing licensee, by another licensee in the listing firm, or by a cooperating broker.

SECTION 2.10 AVAILABILITY OF LISTED PROPERTY: Listing brokers shall not misrepresent the availability of access to show or inspect listed property.

SECTION 2.11 CHANGES TO CONTINGENT, PENDING, CLOSED, EXPIRED, AND WITHDRAWN LISTINGS IS PROHIBITED: Once a listing has been reported to the MLS as a pending sale, either with or without a contingency, the listing broker is prohibited from making any changes and/or deletions to the listing, except for comparable information. If the pending sale is cancelled and the property is still under contract, the listing broker may make changes to the listing. Once a listing has a Status of Closed, Withdrawn, or Expired in the MLS Compilation the listing broker is prohibited from making any changes and/or deletions to the listing, except for comparable information on a Closed listing.

REFUSAL TO SELL

SECTION 3 REFUSAL TO SELL: If the seller of any listed property filed with the Service refuses to accept a written offer satisfying the terms and conditions stated in the listing, such fact shall be reported immediately to the Service in the Agent Only remarks field.

PROHIBITIONS

SECTION 4 INFORMATION FOR PARTICIPANTS ONLY: Any listing entered into the System shall not be made available to any broker or firm who is not a Participant of MLS without prior written consent of the listing broker.

SECTION 4.1 “FOR SALE” SIGNS: Only the “For Sale” signs of the listing Participant may be placed on the property.

SECTION 4.2 “SOLD” SIGNS: Prior to closing, only the “Sold” signs of the listing Participant shall be placed on a property unless the listing Participant authorizes the cooperating (selling) Participant to post such a sign.

SECTION 4.3 SOLICITATION OF LISTING ENTERED INTO THE SERVICE: Participants shall not solicit a listing on property entered into the System unless such solicitation is consistent with Article 16 of the REALTORS® Code of Ethics, its Standards of Practice and its Case Interpretations.

Note 1: This Section is to be construed in a manner consistent with Article 16 of the Code of Ethics and particularly Standard of Practice 16-4. This Section is intended to encourage sellers to permit their properties to be filed with the Service by protecting them from being solicited, prior to expiration of the listing, by brokers and salespersons seeking the listing upon its expiration.

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

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

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

SECTION 4.4 USE OF THE TERMS MLS AND MULTIPLE LISTING SERVICE: No MLS Participant, subscriber, or licensee affiliated with any Participant shall, through the name of their firm, their URL's, their e-mail addresses, their website addresses, or in any other way represent, suggest, or imply that the individual or firm is an MLS, or that they operate an MLS. Participants, subscribers and licensees affiliated with Participants shall not represent, suggest, or imply that consumers or others have direct access to MLS databases, or that consumers or others are able to search MLS databases available only to Participants and subscribers. This does not prohibit Participants and subscribers from representing that any information they are authorized under MLS rules to provide to clients or customers is available on their websites or otherwise.

SECTION 4.5 UNAUTHORIZED DISCLOSURE OF LOGIN NAME AND PASSWORD: Participants of the Service are not authorized to give their MLS system login name and password to anyone (including but not limited to non members of the Service, home sellers, inspectors, or service providers).

DIVISION OF COMMISSIONS

SECTION 5 COOPERATIVE COMPENSATION SPECIFIED ON EACH LISTING: The listing Participant shall specify, on each listing filed with the Service, the compensation offered to other Participants for their services in the sale (or lease) 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). The listing Participant's obligation to compensate any cooperating Participant 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 Participant and in the exercise of good faith and reasonable care, it was impossible or financially unfeasible for the listing Participant 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 Participant 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.

SECTION 5.01 COMPENSATION OFFERS ARE BLANKET UNILATERAL OFFERS: In submitting a listing to the Service the listing Participant 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.

SECTION 5.02 AMOUNT OF COMPENSATION DETERMINED BY LISTING BROKER:

- (a) The listing Participant retains the right to determine the amount of compensation offered to other Participants (acting as subagents, buyer agents, or in other agency or nonagency capacities defined by law) which may be the same or different.
- (b) The listing Participant may offer any MLS Participant compensation other than the compensation indicated on any listing published by the MLS, provided the listing Participant informs the other Participant, 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 definite dollar amount.
- (c) The listing broker shall not disclose to the Service the amount of total negotiated commission in the listing contract. The Service shall not disclose in any way the total commission negotiated between the seller and the listing Participant.
- (d) The listing Participant may, from time to time, adjust the compensation offered to other Participants for their services with respect to any listing by advance published notice to the Service so that all Participants will be advised. Changes must be entered into the Service.
- (e) The Service shall make no rule on the division of commissions between Participants and nonparticipants. This should remain solely the responsibility of the listing Participant.
- (f) Nothing in these MLS rules precludes listing and cooperating Participants, as a matter of mutual agreement, from modifying the amount of cooperative compensation that will be paid in the event of a successful transaction.

SECTION 5.03 ACCEPTABLE OFFERS OF COMPENSATION: The compensation specified on listings filed with the Service shall appear in one of two forms. The offer of compensation published in the MLS shall clearly inform the Participants as to the compensation they will receive in cooperative transactions, unless advised otherwise by the listing Participant, 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

SECTION 5.04 DISCLOSURE OF POTENTIAL SHORT SALES: A short sale is a transaction where the title is transferred; where the sales 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. Participants must disclose potential short sales when reasonably known to the listing Participant. This Section does not release a listing Participant from the requirements of Sections 5 through 5.03.

SECTION 5.1 PARTICIPANT AS PRINCIPAL: If a Participant or any licensee affiliated with a Participant has any interest in property, the listing of which is to be disseminated through the Service, that person or licensee affiliated with a Participant shall disclose that interest when the listing is entered into the Service and such information shall be disseminated to all Participants of the Service.

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 in the MLS by the listing broker by the appropriate code or symbol. 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 AND PAYMENT

SECTION 6 SERVICE CHARGES:

- (a) Service charges for operation of the System are in effect to defray the costs of the Service and are subject to change from time to time. Participants shall be notified in writing as such changes occur.

- (b) The MLS Directors will establish fees and other charges as are necessary to defray the costs of the Service as provided in the bylaws.

SECTION 6.1 RESPONSIBILITY FOR PAYMENT OF CHARGES:

- (a) Payment of all MLS fees shall be the responsibility of the Participant firm, including those charges incurred by brokers and appraisers who are duly licensed or certified and associated with the Participant firm.
- (b) Every licensee (including licensed and certified appraisers) who is affiliated with Participant's office as determined by the Triangle MLS, Inc. shall be enrolled as a subscriber of the Service.

SECTION 6.2 PENALTY FOR NON-PAYMENT OF CHARGES: In the event that a Participant, or any subscriber affiliated with the Participant, is delinquent in payment to the MLS, the following provisions for enforcement are made:

- (a) For failure to pay any fees charged associated with any subscriber by the due date, that subscriber's services shall be suspended until such fees are paid in full.
- (b) For failure to pay any fees charged within one month after the date due relating to any subscriber in the Participant firm, services of the Participant firm shall be suspended until such fees are paid in full. The MLS Directors shall have the authority to establish an additional charge for resuming services which have been suspended.
- (c) For failure to pay all fees charged within two weeks after suspension of the Participant firm, MLS services of the Participant firm shall be terminated.
- (d) Once a Participant firm has been terminated for nonpayment, he or she shall be in the same status as a new applicant for MLS membership if he or she wishes to rejoin the MLS. In addition, it would have to pay all amounts which were past due at the time of termination.
- (e) For repeated delinquency in payment, a Participant's participation in the Service may be terminated by decision of the MLS Directors at their sole discretion. A Participant shall be offered the opportunity of a hearing prior to such a decision.

SECTION 6.3 RETURNED CHECKS:

In the event any check is returned for non-sufficient funds or dishonored for any other reason:

- (a) The Service shall report it to the individual billed and to the check issuer.
- (b) The Service shall assess on the applicable invoice a handling fee of the maximum amount allowed by North Carolina law.

- (c) Participant or subscriber must pay the invoice, including handling fee, by cash, cashier's check, or credit card.
- (d) When a Participant is delinquent in payment to the Service, the provisions under Section 6.2 Penalty for Nonpayment of Charges apply.

SECTION 6.4 FAILED CREDIT CARD AND DEBIT CARD PAYMENTS:

- (a) Credit cards and debit cards that fail shall be reported by the Service to the individual billed.
- (b) When a Participant is delinquent in payment to the Service the provisions under Section 6.2 Penalty for Nonpayment of Charges apply.
- (c) When a credit card or debit card expires, it is the responsibility of the card owner to notify Triangle MLS, Inc. of the new expiration date.

COMPLIANCE WITH RULES

SECTION 7 COMPLIANCE WITH RULES: By becoming and remaining a participant in the MLS, each participant 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.

Participants are responsible for the actions of all Subscribers (as defined in the Triangle MLS, Inc. bylaws) affiliated with the Participant. All licensees, appraisers and others authorized to have access to the service are subject to these Rules and Regulations and may be disciplined for violations thereof. 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' written notice has been given, the Service shall be suspended until service charges or fees are paid in full.
- (b) for failure to comply with any other rule, the provisions of Section 9 and 9.1 shall apply.
- (c) Any infractions regarding the Triangle MLS rules and regulations are subject to the fines listed in the compliance fee schedule in Appendix A.
- (d) Appendix A is incorporated into these rules and regulations and may be amended from time to time according to the procedure described in Section 14 Changes in Rules and Regulations.

MEETINGS

SECTION 8 MEETINGS: The meetings of the Participants in the Service or the Board of Directors of the Service for the transaction of business of the Service shall be held in accordance with the provisions of bylaws of the Service.

ENFORCEMENT OF RULES OR DISPUTES

SECTION 9 CONSIDERATION OF ALLEGED VIOLATIONS: The Service shall give consideration to all complaints having to do with a violation of the rules and regulations. Depending on the nature of the complaint, the Service may require that the complaint be in writing.

SECTION 9.1 SANCTIONS FOR VIOLATION OF RULES: If the alleged violation does not involve either unethical conduct or a request for arbitration, it may be administratively considered and determined by the MLS staff. If a violation is determined to have occurred, a sanction may be imposed (including a fine, a suspension, or both. Any Participant, having reason to believe that a fine, a suspension, or both imposed on that Participant is without merit, may request a hearing before the MLS Hearing Committee of the Service within ten (10) days following the receipt of the staff's decision.

SECTION 9.2 COMPLAINTS REGARDING UNETHICAL CONDUCT: All other complaints of unethical conduct shall be referred by the Service to 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 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: Any information published and/or disseminated by the Service is communicated verbatim, without change by the Service. The MLS has not verified the information provided and disclaims any responsibility for its accuracy. Each Participant agrees to hold the MLS 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 Service, 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 REALTORS® and individuals affiliated with REALTORS® who are also engaged in the real estate business and shall 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 COMPILATIONS AND COPYRIGHTS

SECTION 11 OWNERSHIP OF MLS COMPILATION AND COPYRIGHTS: By the act of submitting any property listing content to the MLS, the Participant represents that he/she has been authorized to grant and also thereby does grant authority for the Service 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 listed property.

SECTION 11.1 – All right, title and interest in each copy of every MLS Compilation created and copyrighted by the MLS shall at all times remain the property of the MLS.

SECTION 11.2 – Each Participant shall be entitled to lease from the MLS 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. For each such copy, the Participant shall pay the lease fee set by the MLS Board of Directors.**

- * The term MLS Compilation, as used in Section 11 and 12 herein, shall be construed to include any format in which property data is collected and disseminated to the Participants, including, but not limited to: bound book, loose-leaf binder, computer data base, card file or any other format whatsoever.
- ** This section should not be construed to require the Participant to lease a copy of the MLS Compilation for any licensee (or licensed or certified appraiser) affiliated with the Participant who is engaged exclusively in a specialty of the real estate business other than listing and selling real property, and who does not, at any time, have access to nor use of the MLS information or facilities.

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 Service, and the information accessed from the online database as allowed by the Service 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 the 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 the Service where access to such information is prohibited by law.

SECTION 12.1 DISPLAY: Participants, and those persons affiliated as licensee 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 data contained in the MLS Compilation which relate to any properties in which the prospective purchasers are, or may, in the judgment of the Participants or their affiliated licensees, be interested.

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

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

None of the foregoing shall be construed to prevent any individual the legitimate possession of current listing information, “sold” information, “comparables” or statistical information from utilizing such information to support an estimate of value on a particular property for a particular client. However, only such information that a Board or Board-owned Multiple Listing Service has deemed to be non-confidential and necessary to support the estimate of value may be reproduced and attached to the report as supporting documentation. Any other use of such information is unauthorized and prohibited by these Rules and Regulations.

- * It is intended that the Participant be permitted to provide prospective purchasers with listing data relating to properties which the prospective purchaser has a bona fide interest in purchasing or in which the Participant is seeking to promote interest. The term “reasonable,” as used herein, should therefore be construed to permit only limited reproduction of property data intended to facilitate the prospective purchasers’ 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 purchasers’ 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 data is consistent with a normal itinerary of properties which would be shown to the prospective purchaser.

SECTION 12.3 USE OF ACTIVE LISTING INFORMATION ON INTERNET: Participants and their licensees may display on their public websites aggregated MLS listing information through downloading in accordance with SECTION 17 Internet Data Exchange. Sharing of the MLS Compilation with any third party not authorized by the Service is prohibited. Participants and licensees shall indicate on their websites that the information being provided is for consumer's personal, non-commercial use and may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing.

SECTION 12.4 OBJECTIONABLE AND PROHIBITED COMPANY AND WEB SITE NAMES: As a reminder, company names and website addresses are subject to Article 12 of the Code of Ethics of the local jurisdiction of the local association.

SECTION 12.5 COPYRIGHT NOTICE: The Triangle MLS approved language and copyright notice must appear immediately following the display of property information whether in printed or electronic format. This notice must appear exactly as in one of these two options:

Option A: "Copyright 201_ Triangle MLS, Inc. of North Carolina. All rights reserved."

Option B: "© 201_ Triangle MLS, Inc. of North Carolina. All rights reserved." Note, you may not substitute a "c" in parentheses – "(c)" for the copyright symbol – "©." If your web site cannot display the copyright symbol, you must use option A and spell out the word "Copyright."

USE OF MLS INFORMATION

SECTION 13 LIMITATIONS ON USE OF MLS INFORMATION: Use of information from the MLS Compilation of current listing information, from the MLS' statistical report, or from any sold or comparable report of the Service 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 Service 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 Triangle MLS, Inc. 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 resolution considered and approved by its Board of Directors. Approved amendments shall be submitted to the Raleigh Regional Association of REALTORS® for the approval of its Board of Directors, and will be submitted by the Triangle MLS, Inc. to the National Association of REALTORS® (“NAR”) for its review to ensure compliance of all changes with NAR guidelines.

ORIENTATION

SECTION 15 MLS ORIENTATION COURSE: Any applicant for MLS participation and any licensee affiliated with an MLS Participant who has access to and use of the MLS-generated information must 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.

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

LOCK BOX CONTROL PROCEDURE

SECTION 16 LOCK BOX CONTROL:

- (a) Access to the lock boxes on listings entered into the Service shall be issued only to Participants and real estate licensees affiliated with such Participants and those Participants who are licensed or certified to engage in the appraisal of real property.
- (b) Written authorization from the property owner prior to placement of a lock box on the property shall appear in the listing contract or in a separate document.
- (c) Placing a lock box on listed property is not required.
- (d) Lock box combinations shall not be published in the Service.

INTERNET DATA EXCHANGE

SECTION 17 DEFINITIONS:

- (a) “**IDX,**” or Internet Data Exchange, is a tool that allows IDX Participants, as defined below, to display the listings of other IDX Participants on their respective Web sites. Under an IDX policy, Participants exchange consent to

display one another's listings on the Internet. IDX refers strictly to Participants displaying other Participants listings with express permission.

- (b) **"IDX Database"** is the current aggregate compilation of:
- (i) all Active and Contingent listings, as defined in these rules, of Triangle MLS, Inc. and
 - (ii) the preceding 12 months of Closed (sold) listings for the approved property type(s),

except those listings where the Seller or listing broker has opted out of Internet publication by indicating on the listing contract or otherwise in the MLS system. Listings or property addresses of sellers who have directed their listing brokers to withhold their listing or property address from display on the Internet (including, but not limited to, publicly-accessible Web sites or VOWs) shall not be accessible via IDX sites. Display of listings is subject to any applicable state law. (For example, North Carolina law presently requires disclosure of the existence of a contingent purchase agreement on an active listing.)

- (c) **"IDX Participant"** is an authorized Participant of Triangle MLS that permits the display of its listings on Web sites of other IDX Participants subject to these Rules. An IDX Participant is identified as the authorized firm, i.e., the entity, regardless of whether the Participant is identified as a firm or an individual. The term "Participant" refers to persons and firms satisfying the definition of that term in the Triangle MLS Rules and Regulations and the Triangle MLS By-laws.
- (d) **"IDX Subscribers"** are those non-principal brokers or licensees affiliated with the IDX Participant.
- (e) **"Firm"** is the office of the Participant.

SECTION 17.1 PARTICIPATION PRESUMED: Participant's consent for display of their listings by other Participants pursuant to these rules and regulations is presumed unless a Participant affirmatively notifies the MLS that the Participant refuses to permit display (either on a blanket or on a listing-by-listing basis).

SECTION 17.2 PUBLICATION PERMITTED: An IDX Participant 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 TMLS may adopt from time to time. Unless expressly contravened by the provisions of this section, all other rules and regulations remain in full force and effect. Use of the IDX Database is subject to these Rules, to the Code of Ethics of the National Association of REALTORS[®], to the extent it regulates the display of other Participant's listings on Web sites and to applicable state laws of North Carolina and other states to the extent the same may apply.

SECTION 17.3 ELIGIBILITY TO DISPLAY IDX DATABASE: Participation in IDX is available to all Triangle MLS, Inc. Participants who are REALTORS[®], engaged in real estate brokerage and who consent to display of their listings by other IDX Participants. An IDX Participant must be at all times compliant with applicable rules and regulations of any applicable regulatory body, including, but not limited to, the rules and regulations of the North Carolina Real Estate Commission for brokers licensed in North Carolina.

SECTION 17.4 REQUIRED AND PROHIBITED FIELDS AND RECORDS: An Internet republication of another IDX Participant's listing shall contain only those fields of data of property statuses designated by the MLS. An Internet republication of another IDX Participant's listing must contain those fields defined, from time to time, as required for IDX displays and may not contain fields of data identified as prohibited for IDX displays. The required fields on Active and Contingent listings are listing office name, listing number, status and the IDX icon. The required fields on Closed listings are listing number, status, sold price, and sold date. The prohibited fields are all those fields not included in the IDX data feed.

SECTION 17.5 IDX PARTICIPANT NEED NOT DISPLAY ALL LISTINGS: An IDX Participant may select the listings of other IDX Participants it chooses to display on its IDX Web site only based on objective criteria including, but not limited to, geography or location ("uptown," "downtown," etc.), list price or 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. If an IDX Participant displays less than all the records in the IDX Database, the IDX Participant's Web site must include a disclosure to consumers stating, "Some IDX listings have been excluded from this Web site" or may describe the criteria for selecting a subset of the IDX Database available for searching.

SECTION 17.6 SELLER INSTRUCTIONS HONORED: Any IDX site 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, shall disable or discontinue either or both of those features as to the seller's listing at the request of the seller. The listing broker or agent shall communicate to the MLS that the seller has elected to have one or both of these features disabled or discontinued on all participants Web sites. Except for the foregoing and subject to Section 17.7, an IDX Participant's Web site may communicate the participant's professional judgment concerning any listing. Nothing shall prevent an IDX site from notifying its customers that a particular feature has been disabled at the request of the seller.

SECTION 17.7 FALSE DATA OR INFORMATION: IDX 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 displayed on the IDX site. IDX 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, IDX participants shall not be obligated to remove or correct any data or information that simply reflects good faith opinion, advice, or professional judgment.

SECTION 17.8 DISPLAYS:

- (a) A display of another IDX Participant's listing(s) may not include in the body of the listing any contact information or branding of the IDX Participant who owns the Web site, any of its Subscribers, or any third party. The body of the listing is defined as a rectangular space the borders of which are delimited by the utmost extent in each direction of the listing text and photo data.
- (b) Except as provided in Section (d), every display of another Participant's Active or Contingent listing must bear the approved IDX icon, the listing office name, the listing number, and the status immediately adjacent to the property information. Each of these required items must be reasonably visible and legible to a site visitor, for example, no tiny text or gray text on gray background. Text must appear in a type size equal to or greater than the median size used for listing data on the page.
- (c) Every Closed listing must bear the approved IDX icon, the listing number, the selling price and the sold date. These items must be reasonably visible and legible to a site visitor.
- (d) In the event that an IDX Web site displays a map showing the locations of listings matching a consumer's search with icons or push-pins, and a site visitor may display a pop-up or balloon over the icon or push-pin by clicking or holding the mouse over it, the elements required in Section (b) need not be displayed in the pop-up or balloon, provided one of the following is true: (i) the consumer can click on the pop-up or balloon and view a page including the listing information and the required elements; or (ii) there is a display elsewhere on the page on which the map appears that includes the listing information and the required elements for all such listings on the map.
- (e) In the event that an IDX Web site displays search results in a "thumbnail format," the display of another Participant's listing may only include: text data about the listed property, a photo of the listed property, "buttons" providing links to more detailed information and shall display the TMLS approved icon.
- (f) No display of another Participant's listing may include the listings or property addresses of sellers who have chosen to withhold their listings or addresses from display on other Participant's IDX sites. Notwithstanding this prohibition, listing brokers may display on their own sites the listings and property addresses of consenting sellers.

SECTION 17.9 MODIFICATION OF LISTINGS: An IDX Participant may not modify or manipulate the data relating to another IDX Participant's listing. (This is not a limitation of the design of the site but refers to the actual data.)

SECTION 17.10 DISCLOSURE/DISCLAIMER REQUIRED:

- (a) Any Web page display, including another Participant's Active or Contingent listing must display the following disclosure/disclaimers:
 - (i) "Information Not Guaranteed" *or*
 - (ii) "Brokers make an effort to deliver accurate information, but buyers should independently verify any information on which they will rely in a transaction. The listing broker shall not be responsible for any typographical errors, misinformation, or misprints, and they shall be held totally harmless from any damages arising from reliance upon this data. This data is provided exclusively for consumers' personal, non-commercial use." *and*
 - (iii) "Listings marked with an icon are provided courtesy of the Triangle MLS, Inc. of North Carolina, Internet Data Exchange Database." *and*
 - (iv) The Triangle MLS, Inc. copyright notice in the format specified in Section 12.5 of the rules.
- (b) Any Web page display of Closed (sold) data must display the additional disclosure/disclaimer: "Closed (sold) listings may have been listed and/or sold by a real estate firm other than the firm(s) featured on this website. Closed data is not available until the sale of the property is recorded in the MLS. Home sale data is not an appraisal, CMA, competitive or comparative market analysis, or home valuation of any property."

SECTION 17.11 ADDITIONAL FUNCTIONS AND CONTENT: An IDX Participant may, subject to the requirement of these rules, display generic links or "buttons" (such as "map" or "tax info") on listings of other IDX Participants. If the IDX Participant displays data from other sources, such as property tax records, sales histories from public records, etc., such data must be segregated on the page from the other IDX Participant's listings and the source of such data clearly identified.

SECTION 17.12 PARTICIPANT CONTROL AND BRANDING:

- (a) Any Web site that displays any portion of the IDX Database must be under the actual and apparent control of a single Participant who is an IDX Participant, and must be advertised as that IDX Participant's Web site. Actual control means that the IDX Participant has either built the Web site for its own use with internal resources, or obtained technology for the Web site under an agreement with a third party that provides the IDX Participant final control over the operations of the Web site. Apparent control means that a reasonable consumer viewing the Web site would conclude that it is under the control of the IDX Participant. The following are currently conclusively deemed to be evidence of apparent control: that the IDX Participant's branding is more prominent than that of any other entity, and that the domain name and branding on the Web site distinguish the IDX Participant from non-

participating firms, e.g., from other franchisees of the same franchise, if applicable.

- (b) The IDX Participant shall include brokerage branding on any page of its Web site displaying any portion of the IDX Database, or where visitors can initiate a search that displays any portion of the IDX Database, including pages framed by an IDX Subscriber's Web site. The IDX Participant's branding shall appear at the top of the page and shall consist, at a minimum, of the brokerage firm's full name with all text displayed in such a manner as to clearly communicate that the brokerage is the source of the data. The display will be as clearly legible as the listing data on the same page.

SECTION 17.13 LIMITED USE STATEMENT:

- (a) IDX Participants may not use IDX-provided listings for any purpose other than display on their Web sites.
- (b) No display of Closed listing data may be identified as a CMA, comparable market analysis, broker price opinion, or appraisal.
- (c) A link to the IDX TMLS Smart Frame solution may be used only by the assigned recipient IDX Participant or IDX Subscriber. The link is not to be shared or given to anyone including but not limited to an MLS Participant or Subscriber. Leaving a Firm will automatically terminate a Smart Frame link. IDX TMLS Smart Frame solutions are provided through the online signup.
- (d) If a Participant refuses on a blanket basis to permit the display of that Participant's listings, that Participant may not download or frame 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 as instructed by the seller.

SECTION 17.14 CO-MINGLING: Except as permitted by these Rules an IDX Participant's Web site may not co-mingle the IDX Database with listing data content from other sources, and any other listing content must be accessed via a separate search on other pages of the Participant's Web site. "Co-mingling" is the ability for a Web site to execute a single search that searches any portion of the IDX Database at the same time it searches listing data from any other source or the display on a single Web page of any portion of the IDX Database and listing data from any other source. The foregoing notwithstanding, the IDX Participant's Web site may co-mingle the IDX database with the IDX listing data content of other multiple listing services.

SECTION 17.15 FREQUENCY OF UPDATES: An IDX Participant must update the IDX information on its Internet Web site no less frequently than every 72 hours. The IDX Participant's IDX Web site must indicate the date of the last update of data.

SECTION 17.16 SUBSCRIBER SITES: All licensed Subscriber Web sites displaying IDX listings are subject to the IDX Participant's control. IDX Subscriber's

Web sites may display IDX listings only subject to the agreement and procedure prescribed by the MLS and all such displays are subject to these Rules including, without limitation, Rules applicable to Participant control, branding and Web site registration and the requirements of state law or regulation. IDX Participants may operate multiple Web sites displaying the IDX Database, each of which meets the requirements of these Rules applicable to Participant control and branding, but which gives the appearance of being Web sites jointly branded by the IDX Participant and one or more of its IDX Subscribers.

SECTION 17.17 IDX DATA FOR WEB SITES ONLY: IDX Participants may not use IDX-provided listings for any purpose other than display on their Web sites. This does not require IDX Participants to prevent indexing of IDX listings by recognized search engines.

SECTION 17.18 THIRD PARTY CONTRACTORS: Any IDX Participant using a third party to develop or design its Web site must have a written agreement with such third party and the MLS using the online signup prescribed by the MLS.

SECTION 17.19 INTENT TO ESTABLISH IDX SITE: An IDX Participant must notify the MLS of its intention to establish an IDX site at or before the time the site becomes available to the public. An IDX Participant shall make its IDX site directly accessible to the MLS for purposes of monitoring/ensuring compliance with applicable rules and policies. Any Internet web site used for publication of the Internet Data Exchange or any portion thereof must be controlled by a Participant. The IDX Participant must register with the MLS the site's domain name by providing each URL of each search page on which this data appears on the Internet, and any subsequent changes to the URL through the online sign-up.

SECTION 17.20 NO DISCLOSURE: No IDX Participant shall use any portion of the IDX Database or provide it to a third party for any purpose other than as expressly provided for in these Rules.

SECTION 17.21 COMPLIANCE WITH RULES: An IDX Participant must make changes to an Internet site necessary to cure a violation of these Rules within five business days of written notice from the MLS. If the violation continues five business days after the written notice, the MLS may suspend the data feed, immediately and without further notice. If the violation continues after 10 business days after the written notice, the MLS may terminate the IDX Participant's data feed. A suspended data feed will be reactivated when a violation is cured. A terminated data feed will require new registration including setup fees.

SECTION 17.22 SERVICE FEES CHARGED: Service fees for IDX Participation shall be established by the Board of Directors to cover costs incurred by the MLS in providing the IDX Database and other IDX services to IDX Participants, IDX Subscribers and third party contractors.

VIRTUAL OFFICE WEBSITE

SECTION 18.1:

- (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 18 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 18 of these Rules, the term “MLS Listing Information” refers to active listing information and sold data provided by by Participants to the MLS and aggregated and distributed by the MLS to Participants.

SECTION 18.2:

- (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 18.3:

- (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 18.4: 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 18.5: A Participant's VOW must employ reasonable efforts to monitor for, and prevent, misappropriation, "scraping", and other unauthorized use of MLS Listing Information. A Participant's VOW shall utilize appropriate security protection such as firewalls as long as this requirement does not impose security obligations greater than those employed concurrently by the MLS.

SECTION 18.6:

- (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 18.7:

- (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 18.8, 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 18.8: 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 18.9: A Participant shall cause the MLS Listing Information available on its VOW to be refreshed at least once every three (3) days.

SECTION 18.10: 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 18.11: 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 18.12: 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 18.13: 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 18.14: A Participant may operate more than one VOW himself or herself or through an AVP. A Participant who operates his or her own VOW may contract with an AVP to have the AVP operate other VOWs on his or her behalf. However, any VOW operated on behalf of a Participant by an AVP is subject to the supervision and accountability of the Participant.

SECTION 18.15: A Participant shall not change the content of any MLS Listing

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

SECTION 18.16: A Participant shall cause to be placed on his or her VOW a notice indicating that the MLS Listing Information displayed on the VOW is deemed reliable but is not guaranteed accurate by the MLS. A Participant's VOW may include other appropriate disclaimers necessary to protect the Participant and/or the MLS from liability.

SECTION 18.17: A Participant shall require that Registrants' passwords be reconfirmed or changed every 90 days.

(Note: Participants may, at their option, require Registrants to reconfirm or change passwords more frequently.)

SECTION 18.18: A Participant may display advertising and the identification of other entities ("co-branding") on any VOW the Participant operates or that is operated on his or her behalf. However, a Participant may not display on any such VOW deceptive or misleading advertising or co-branding. For purposes of this Section, co-branding will be presumed not to be deceptive or misleading if the Participant's logo and contact information (or that of at least one Participant, in the case of a VOW established and operated on behalf of more than one Participant) is displayed in immediate conjunction with that of every other party, and the logo and contact information of all Participants displayed on the VOW is as large as the logo of the AVP and larger than that of any third party.

SECTION 18.19: A Participant shall cause any listing displayed on his or her VOW that is obtained from other sources, including from another MLS or from a broker not participating in the MLS, to identify the source of the listing.

SECTION 18.20: A Participant shall cause any listing displayed on his or her VOW obtained from other sources, including from another MLS or from a broker not participating in the MLS, to be searched separately from listings in the MLS.

SECTION 18.21: Participants and the AVPs operating VOWs on their behalf must execute the license agreement required by the MLS.