



GREATER  
CHATTANOOGA  
REALTORS®

## **RULES & REGULATIONS for Residential Multiple Listing Service (MLS) & Commercial Information Exchange (CIE)**

### **DEFINITION OF TERMS**

**MULTIPLE LISTING SERVICE:** A multiple listing service (MLS) is:

- a facility for the orderly correlation and dissemination of listing information so Participants may better serve their clients and customers and the public;
- a means of enhancing cooperation among Participants;
- a means by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers;
- a means by which Participants engaging in real estate appraisal contribute to common databases.

**COMMERCIAL INFORMATION EXCHANGE (CIE):** The CIE is an information exchange. Participants who have been retained by sellers of commercial or industrial property to market those properties may submit information on those properties to the CIE and Participants who have been retained by buyers of commercial or industrial property may submit information on the type(s) of property sought to the CIE. A CIE is not an MLS. No offers of cooperation and compensation are communicated by filing information on a property with the CIE. Any compensation agreements related to property included in the Exchange compilation must be made on an individual basis outside the CIE between the Participants involved.

**PARTICIPATION:** Participation in Greater Chattanooga REALTORS®'s MLS or CIE is available to the firm, partnership, or corporation of any REALTOR® of this or any other association who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these Rules & Regulations, shall be eligible to participate in multiple listing upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto.

Where the term REALTOR® is used in this explanation of policy in connection with the word member or the word Participant, it shall be construed to mean the REALTOR® principal or principals, of this or any other association, or a firm comprised of REALTOR® principals participating in a multiple listing service owned and operated by the board. Participatory rights shall be held by an individual principal broker unless determined by the association or MLS or CIE to be held by a firm. It shall not be construed to include individuals other than a principal or principals who are REALTOR® members of this or any other association, or who are legally entitled to participate without association membership. However, under no circumstances is any individual or firm, regardless of membership status, entitled to MLS membership or participation unless they hold a current, valid real estate broker's license and cooperate, or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Cooperation is the obligation to share information on listed property and to make property available to other brokers for showing to prospective purchasers and tenants when it is in the best interests of their clients. 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 by or published by an association multiple listing service where access to such information is prohibited by law.

Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm cooperates means that the Participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS, shares information on listed property, and makes property available to other brokers for showing to prospective purchasers and tenants when it is in the best interests of their clients, and/or to cooperate. "Actively" means on a continual and ongoing basis during the

operation of the Participant's real estate business. The "actively" requirement is not intended to preclude MLS participation by a Participant or potential Participant that operates a real estate business on a part-time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS participation to a Participant or potential Participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit an MLS to deny participation based on the level of service provided by the Participant or potential Participant as long as the level of service satisfies state law.

The key is that the Participant or potential Participant cooperates with respect to properties of the type that are listed on the MLS in which participation is sought. Cooperation is the obligation to share information on listed property and to make property available to other brokers for showing to prospective purchasers and tenants when it is in the best interests of their client(s). This requirement does not permit an MLS to deny participation to a Participant or potential Participant that operates a "Virtual Office Website" (VOW) (including a VOW that the Participant uses to refer customers to other Participants) if the Participant or potential Participant actively endeavors to cooperate. An MLS may evaluate whether a Participant or potential Participant actively endeavors during the operation of its real estate business to cooperate only if the MLS has a reasonable basis to believe that the Participant or potential Participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all Participants and potential Participants.

**MULTIPLE LISTING OPTIONS FOR SELLERS:** For listing types subject to mandatory submission pursuant to these Rules, the MLS provides sellers of residential properties and their agents the following options and choices when marketing a property, while also supporting fair housing by providing buyers and their agents with equal access to important MLS property information:

**Office Exclusive:** Where the seller has directed the listing broker to not publicly market their property and to not disseminate it through the MLS to other MLS Participants and Subscribers. The office exclusive listing shall be filed with the MLS but not disseminated to other MLS Participants and Subscribers. As outlined in Section 1.3 of these Rules, the MLS requires the entry Office Exclusive listings, which are viewable only to the Participants and Subscribers affiliated with the listing brokerage.

**Delayed Marketing:** Where the seller has directed the listing broker to delay the public marketing of their property through IDX and syndication. A delayed marketing exempt listing shall be filed with the MLS, subject to its local filing rules, and disseminated to other MLS Participants and Subscribers. The listing broker shall not be precluded from marketing the delayed marketing exempt listing in a manner consistent with their seller's choice. Listing brokers may accommodate the seller's directions in this regard via the use of the Broker Distribution tab.

**Exempt Listing Disclosure:** The filing of an exempt listing (office exclusive or delayed marketing) with the MLS must be pursuant to a certification, signed by the seller, obtained by the listing broker which includes:

- Disclosure about the professional relationship between the Participant and the Seller;
- Acknowledgement that the seller understands the MLS benefits they are waiving or delaying with the exempt listing, such as broad and immediate exposure of their listing through the MLS; and
- Confirmation of the seller's decision that their listing not be publicly marketed and disseminated by the MLS as an office exclusive listing or that their listing will not have immediate public marketing through IDX and Syndication as a delayed marketing listing.

Multiple Listing Options for Sellers requirements only apply to listing types that are subject to mandatory submission pursuant to the MLS local rules.

Note 1: The Multiple Listing Options for Sellers policy is designed to give consumers greater choice and flexibility in marketing their homes for sale. Each MLS has the unfettered local discretion in determining what is most suitable for their marketplace regarding a Delayed Marketing Exempt listing which includes adopting "0" days or to not implement the Delayed Marketing aspects of the Multiple Listing Options for Sellers policy.

Note 2: MLS Participants must distribute Office Exclusive Exempt listings through the MLS to other MLS Participants and Subscribers within (1) one business day after the listing has been publicly marketed. See Section 1.01, Clear Cooperation.

**SUBSCRIBER OR USER:** The terms “Subscriber” or “User” as used herein includes non-principal brokers, sales associates, and licensed and certified appraisers affiliated with Participants; affiliated unlicensed administrative and clerical certification as real estate appraiser who are under the direct supervision of an MLS Participant or the Participant’s licensed designee.

**FILED:** The term “filed” as used herein refers to input into the computer.

**SUBMITTED:** The term “submitted” as used herein refers to delivery to the MLS Department.

**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 service area Greater Chattanooga REALTORS® and are taken by Participants on an “exclusive right to sell” or “exclusive agency” listing form, shall be entered into the MLS within twenty-four (24) hours, excluding Saturdays, Sundays and holidays, of the effective date of the listing agreement. For failure to file a listing(s) within the required timeframe, the listing agent shall be assessed a five hundred dollar (\$500) fine.

In satisfying this requirement, Participants and Subscribers should be mindful of Article 12 of the REALTOR® Code of Ethics, which requires that “REALTORS® shall be honest and truthful in their real estate communications and shall present a true picture in their advertising, market and other representations”; Article 3, which requires “REALTORS® shall cooperate with other brokers except when cooperation is not in the client’s best interest. The obligation to cooperate does not include the obligation to share commissions, fees, or to otherwise compensate another broker”; and Standard of Practice 3-8, which requires, “REALTORS® shall not misrepresent the availability of access to show or inspect a listed property.”

- a. For the residential listing service:
  - i. single family homes for sale or exchange
  - ii. vacant lots and acreage for sale or exchange
  - iii. two-family, three-family, and four-family residential buildings for sale or exchange

**Note 1:** *The MLS accepts, but does not require, entry of properties for rent into the residential listing service.*

**Note 2:** *The MLS accepts Equitable Ownership Interest listings, which are defined as “a listing for which a buyer has entered into a contract for the purchase or sale of real property with a seller, but before the legal title has been transferred from the seller to the buyer.” Equitable Ownership Interest listings must be disclosed via use of the relevant yes/no field, selecting “Equitable Ownership Interest” under Special Listing Conditions, and including “Equitable Ownership Interest. Contact listing agent for details.” In the Private and Public Remarks.*

- b. For the Commercial Information Exchange (CIE):
  - i. subdivided vacant land for sale or lease
  - ii. land and ranch for sale or lease
  - iii. business opportunity including some interest in real property for sale or lease
  - iv. motel/hotel for sale or lease
  - v. mobile home parks for sale or lease
  - vi. commercial income for sale or lease
  - vii. industrial for sale or lease
  - viii. investment for sale or lease
  - ix. office space for sale or lease

**Note:** *The MLS 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 MLS. However, the MLS, 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 MLS establishes, directly or indirectly, any contractual relationship between the MLS and the client (buyer or seller)*

The MLS 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 cooperate with 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 MLS.

The different types of listing agreements include:

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

The MLS may not accept **net listings** because they are deemed unethical and, in most states, illegal.

**Open listings** may be accepted at local MLS discretion and must be accepted where required by law. Cooperation is the obligation to share information on listed property and to make property available to other brokers for showing to prospective purchasers and tenants when it is in the best interest of their clients.

The **exclusive right-to-sell listing** is the form of listing where the seller authorizes exclusive authorization to the listing broker to cooperate with other brokers in the sale of the property.

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

The **exclusively listed property that is subject to auction** is a public sale of property to the highest bidder.

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

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

**Section 1.1 Clear Cooperation.** Within one (1) business day of marketing a property to the public, the listing broker must submit the listing to the MLS for cooperation with other MLS participants. Public marketing includes, but is not limited to, flyers displayed in windows, yard signs, digital marketing on public facing websites, brokerage website displays (including IDX and VOW), digital communications marketing (email blasts), multi-brokerage listing sharing networks, and applications available to the general public. For failure to file a listing(s) within the required timeframe, the listing agent shall be assessed a \$500 fine.

**Note:** *Exclusive listing information for required property types must be filed and distributed to other MLS Participants for cooperation under the Clear Cooperation Policy. This applies to listings filed under Section 1 and listings exempt from distribution under Section 1.3 of the NAR model MLS rules\*, and any other situation where the listing broker is publicly marketing an exclusive listing that is required to be filed with the service and is not currently available to other MLS Participants.*

*\* Per NAR policy, the obligations of this Section 1.1. Clear Cooperation do not apply to commercial properties nor to new construction that does not yet have a certificate of occupancy or a recorded plat. When new construction is entered in the MLS prior to there being a certificate of occupancy or recorded plat, Days on Market (DOM) and Cumulative Days on Market (CDOM) will calculate until the MLS Staff receives a certificate of occupancy or recorded plat, at which time MLS Staff will reset DOM and CDOM to zero.*

**Section 1.1.a. Types of Residential 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, including multi-family dwellings accommodating no more than four (4) families\*
- mobile homes (must include property)
- subdivided vacant lot
- land and ranch, farm
- rentals of one of the above-stated property types

\*For the purposes of multi-family listings, a listing broker may enter a property with up to twenty (20) units (one multi-family property or a combination of multi-family properties totaling no more than twenty (20) units) in either or both the MLS and/or CIE, regardless of land use or zoning.

**Section 1.1.b. Types of Commercial Properties.** Following are some of the types of properties that may be published through the CIE 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:

- industrial
- office
- shopping center
- retail-commercial
- multi-family (more than four (4) units)\*
- vacant land
- hospitality
- farm/ranch
- special purpose
- business opportunity
- for lease of any of the above-stated property types

\*For the purposes of multi-family listings, a listing broker may enter a property with up to twenty (20) units (one multi-family property or a combination of multi-family properties totaling no more than twenty (20) units) in either or both the MLS and/or CIE listing platforms, regardless of land use or zoning.

**Section 1.1.1. Listing Subject to Rules and Regulations of the Service.** Any listing taken on a contract to be filed with the MLS is subject to the rules and regulations of the service upon signature of the seller(s).

**Section 1.1.2. Property Addresses.** At the time of filing a listing, participants and subscribers must include a property address available to other participants and subscribers, and if an address doesn't exist a parcel identification number can be used. Where an address or parcel identification number are unavailable, the information filed with the MLS must include a legal description of the property sufficient to describe its location.

**Section 1.2. Details on Listings Filed with the Service.** A listing agreement or property data form, when filed with the MLS by the listing broker, shall be complete in every detail which is ascertainable as specified on the property data form. When entering details, listing brokers should be mindful of the following:

- a. Bedrooms: Refer to local building code. International Residential Code requires a bedroom to include, but is not limited to:
  - i. Egress issues must be satisfied: There must be at least two (2) exits, either doors or windows.
  - ii. The room must have a permanently installed heating system.
- b. Personal Information: The MLS prohibits personal information for company or listing in the public remarks and/or any public field(s). For failure to comply with this prohibition, the listing agent shall be assessed a fifty dollar (\$50) fine for each and the information removed by the MLS. The listing agent shall be assessed an additional fifty dollar (\$50) for each occurrence of adding back the same or similar information found to be in violation of this Rule.
- c. Access Codes: The MLS prohibits access codes of any kind in the Private or Public Remarks, including but not limited to combo box, alarm, gate, door, or garage codes, that could be used to access a property. For failure to comply with this prohibition, the listing agent shall be assessed a fifty-dollar (\$50) fine for each occurrence, and the information shall be removed by the MLS. The listing agent shall be assessed an additional fifty-dollar (\$50) fine for each occurrence of adding back the same or similar information found to be in violation of this Rule.
- d. Year Built: As confirmed by the tax records.
- e. Land Use & Property Type shall determine into which platform (MLS and/or CIE) the listing may be entered. Mixed-use properties and vacant commercial land may be entered into the residential platform, provided they are listed in the CIE. For entering a listing in the incorrect Property Type or entering a mixed-use property or vacant commercial land in the MLS without also listing it in the CIE, the listing will be removed by Staff and notice provided to the listing agent that the listing shall be entered within the required timeframe as outlined in Section 1. Listing Procedures of these Rules.
- f. Documents: When MLS Programming requires a document(s) (i.e., Lead Based Paint Disclosure, Office Exclusive Addendum, Pre-Marketing Addendum for Coming Soon, Protect Your Family from Lead in Your Home, and TN Property Condition Disclosure), and a "filler" document is used in place of the required document, the listing agent shall be assessed a five hundred dollars (\$500) for the first offense, seven hundred and fifty dollars (\$750) for the second offense; and one thousand dollars (\$1,000) for the third offense.
- g. Residential dwellings shall have an independent entrance with a kitchen and bathroom, and used or intended to be used for human habitation, for living, sleeping, cooking, or eating purposes, or any combination thereof.

**Section 1.2.1. Accuracy of Listing Data.** Participants and subscribers are required to submit accurate listing data and required to correct any known errors.

**Section 1.2.2. Limited Service Listings.** Listing agreements under which the listing broker will not provide one, or more, of the following services, as specifically waived in writing by the seller(s):

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

will be identified with an appropriate code or symbol (e.g., LR or LS) in MLS compilations so potential cooperating brokers will be aware of the extent of the services the listing broker will provide to the seller(s), and any potential for cooperating brokers being asked to provide some or all of these services to listing brokers' clients, prior to initiating efforts to show or sell the property.

**Section 1.2.3. MLS Entry-only Listings.** Listing agreements under which the listing broker 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 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. assists the seller(s) in developing, communicating, or presenting counter-offers
- e. participate on the seller's(s') behalf in negotiations leading to the sale of the listed property

will be identified with an appropriate code or symbol (e.g., EO) in MLS compilations (This type of listing will be indicated on the MLS under Type of Listing) 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 or all of these services to listing brokers' seller(s), prior to initiating efforts to show or sell the property.

**Section 1.2.4. Photos.** One primary image (i.e., photo, drawing, plat, survey or similar media) is required for each listing filed with the MLS, including COMP sales, unless written documentation requesting an image not be submitted is signed by the seller and submitted to the MLS. Said image shall be of the subject property and filed with the MLS within twenty-four (24) hours, excluding weekends and holidays, of the listing date. For failure to include a photo, the listing agent shall be assessed a fifty dollar (\$50) fine plus ten dollars (\$10) per day that a photo is not included.

Images may not include persons, whether real or digitally created, and are limited to no more than eight (8) images not of the subject property. Images of the subdivision or development, or drone images showing where the subject property is in proximity to attractions or amenities are not included in the limit of no more than eight (8) images not of the subject property.

The branding of images, virtual tours and/or any framing for images or virtual tours with any information or additional images that promote the listing broker and/or listing agent is prohibited. Examples of branding, include but are not limited to visual, verbal or written information; "for sale" signs or promotional signage; names, email address, websites or contact information for any persons or entities; logos; identifiable codes, symbols or colors; and names of any persons. For including a photo that violates these branding prohibitions, the listing agent shall be assessed a fifty dollar (\$50) fine, and the photo will be removed by the MLS. For each occurrence of including the same or similar photo(s) found to be in violation of these branding prohibitions, the listing agent shall be assessed an additional fifty dollar (\$50) fine for each occurrence.

Images may not be enhanced to present less than a true picture of the listed property. Examples of prohibited enhancements, include but are not limited to, adding or removing permanent or semi-permanent features (i.e., power lines, fire hydrants, landscaping elements); altering the colors or features of the property or its surrounding landscape.

Photos that include AI-generated improvements or virtual staging are permitted, provided they are clearly disclosed via the use of the MLS-prescribed watermark. Failure to make such disclosures shall result in the removal of said photos from the MLS and may subject the listing agent to an alleged violation of the REALTOR® Code of Ethics

All images and tours submitted to the MLS are considered the property of the original listing agent and shall not be copied or used in any manner without written permission of the original listing agent or photographer, whichever is applicable.

In satisfying these photo requirements contained in these Rules, Participants and Subscribers should be mindful of Article 12 of the REALTOR® Code of Ethics, which requires that "REALTORS® shall be honest and truthful in their real estate communications and shall present a true picture in their advertising, market and other representations.

**Section 1.2.5. Listing Status Definitions.** It is prohibited to use showing instructions (i.e., a showing service, the "Showing" field) to circumvent the intent of this Section 1.2.5 and/or avoid using the appropriate listing status.

**Active:** A listing for which (1) Participant has a current listing agreement, (2) the property is available for showings, and (3) no offers have been accepted by the seller. An Active listing automatically will change to Expired at midnight on the date of expiration. Active listings are included in syndication feeds. Days on Market calculate while a listing is in Active status. The following showing exceptions apply for Active listings:

- a. **Recurring Showing Exceptions.** A listing with recurring showing exceptions (i.e., specific day/time due to religious restrictions or seller's sleep schedule) may be listed as Active provided said recurring showing exceptions are denoted in the Agent Only Notes and Public Remarks.
- b. **Tenant Occupied Property:** A tenant occupied property may be listed as Active provided any showing restrictions (i.e., showings prohibited until there is an agreement to purchase) are denoted in the Agent Only Notes and Public Remarks.

A listing may remain in Active status only when the purchase and sale agreement includes a first right of refusal\*.

**\*Active First Right of Refusal:** A listing for which the Participant has a current listing agreement and for which the Seller has accepted an offer with a first right of refusal and continues to seek back-up offers. An Active First Right of Refusal listing automatically will change to Expired at midnight on the date of expiration. Active First Right of Refusal listings are a sub-status of Active, will appear when searching for Active listings, and are included in syndication feeds. Days on Market continue to accumulate. Active First Right of Refusal listings must be disclosed via editing the listing status from Active to Active First Right of Refusal, and including "First Right of Refusal" in the Private and Public Remarks. Once the first right of refusal has been removed, the listing is no longer eligible to remain in Active First Right of Refusal status.

**Active-Back On Market:** This status is available only for listings agreements that have not expired or been cancelled by the listing broker. Active-back On Market listings are Active listings that previously were in some other status. Days on Market begin to accumulate again.

**Cancelled:** A listing for which the Participant and Seller mutually have agreed to terminate prior to the expiration of the listing agreement. Days on Market cease to accumulate.

**Closed:** A closing is determined to have occurred when all necessary signatures have been obtained on the settlement statement (or a lease agreement) and payment of purchase price. Days on Market cease to accumulate.

**Contingent:** A listing for which the Participant has a current listing agreement and for which the Seller has accepted an offer with a contingency\* and continues to seek back-up offers. Contingent listings are a sub-status of Pending; thus, Contingent listings do not appear when searching for Active listings but are included in syndication feeds. Days on Market continue to accumulate.

Contingencies shall be defined in the purchase and sale agreement between seller and buyer and include (a) appraisal value equaling or exceeding the agreed upon purchase price; (b) financial contingency; (c) sale or lease of another property; and/or (d) buyer specified contingencies in the special stipulations.

**Coming Soon:** A residential listing for sale and for which the Participant has a current listing agreement and the Seller has specified a Start Showing Date no more than thirty (30 days), including weekends and holidays, in the future on which showings, open houses and/or previews will begin and the listing automatically will change to Active status and Days on Market will begin to calculate. Coming Soon listings:

- a. do not appear when searching for Active listings;
- b. are included in syndication feeds;
- c. are not included in prospecting matches for Active listings;
- d. may not be shown to anyone, including but not limited to other MLS Participants/Subscribers, other real estate licensees, unlicensed assistants, clients and customers of the listing brokers or other licensees, and/or members of the public\*\*;

- e. may only be advertised as “coming soon” and any date used to indicate when the property will be available for showings shall match the date by which the listing automatically or manually is changed to Active status\*.

Coming Soon status is only available upon first entering a listing into the MLS. For any Coming Soon listing, the Participant shall execute an MLS-approved Pre-Marketing Addendum (see Exhibit A of these Rules) to confirm the Seller’s written acknowledgement and agreement that the above-stated provisions apply. Said Addendum shall be uploaded to the MLS as a private document, which only is viewable by the listing firm and Staff.

While the MLS does not require the posting of a “coming soon” sign/rider, Participants and Subscribers who post a “for sale” sign without a “coming soon” sign/rider should be mindful of Article 12 of the REALTOR® Code of Ethics, which requires that “REALTORS® shall be honest and truthful in their real estate communications and shall present a true picture in their advertising, market and other representations”; Article 3, which requires “REALTORS® shall cooperate with other brokers except when cooperation is not in the client’s best interest. The obligation to cooperate does not include the obligation to share commissions, fees, or to otherwise compensate another broker”; and Standard of Practice 3-8, which requires, “REALTORS® shall not misrepresent the availability of access to show or inspect a listed property.”

These MLS Rules do not prohibit a Seller from accepting an offer from a prospective buyer, who elects to make such an offer without the ability to view the property. Should a Seller accept an offer on a Coming Soon listing, the Participant shall change the listing to a status other than Coming Soon within the required twenty-four (24) hours, excluding weekends and holidays as outlined in Section 1.4. Change of Status of Listing.

\*\*For showing, or allowing the showing of, a Coming Soon listing prior to it being changed to Active, the listing agent shall be assessed a one thousand dollar (\$1,000) fine.

**Expired:** A listing for which the property did not sell during the timeframe specified in the listing agreement. Days on Market cease to accumulate.

**Pending:** A listing for which the Participant has a current listing agreement, the Seller has accepted an offer and no longer seeks additional offers, and any contingencies\* have been met. A Pending Listing will not appear when searching for Active listings and will not be included in syndication feeds. Days on Market cease to accumulate.

**Withdrawn:** A listing for which the Participant has a current listing agreement and the Seller has requested be withdrawn temporarily from the market prior to the expiration date of the listing agreement. With the Seller’s written permission, the Participant may change the listing to another status at any time prior to the expiration date. A Withdrawn listing automatically will change to Expired at midnight on the date of expiration. Listings in this status may not be shown to anyone, including but not limited to other MLS Participants/Subscribers, other real estate licensees, unlicensed assistants, clients and customers of the listing brokers or other licensees, and/or members of the public. Days on Market cease to accumulate. An automatic fine of one thousand dollars (\$1,000) shall be assessed to the listing agent who shows (or allows the showing of) their Withdrawn listing.

**Section 1.3. Office Exclusive.** If the seller refuses to permit the listing to be disseminated by the service, the Participant shall take the listing as an Office Exclusive and such listing shall be filed with the MLS but not disseminated to the Participants. Filing of the listing should be accompanied by the Office Exclusive Addendum (see Exhibit B of these Rules) signed by the seller that he does not desire the listing to be disseminated by the service. Said certification shall be uploaded to the MLS as a private document viewable, which only is viewable by the listing firm and Staff. In compliance with Section 1.1. Clear Cooperation, a seller of an Office Exclusive is not prohibited from accepting an offer from a prospective buyer, provided said buyer is a client of a licensee affiliated with the Listing Broker. The acceptance of an offer from a buyer who is not a client of a licensee affiliated with the Listing Broker confirms that public marketing has occurred, and the Listing Broker must remove the Office Exclusive restriction in the MLS within one (1) business day of the offer being presented OR marketing of the property, whichever shall first occur. For failure to comply with this requirement, the listing agent shall be assessed a \$500 fine.

**Section 1.4. Change of Status of Listing.** Any change in listed price or other change in the original listing agreement shall be made only when authorized in writing by the seller and shall be filed with the service within twenty-four (24) hours, excluding weekends and holidays after the authorized change is received by the listing broker. For failure to update the listing status within the required timeframe, the listing agent shall be assessed a fifty dollar (\$50) fine plus ten dollars (\$10) per day that the status is not updated to an accurate status.

**Section 1.5. Cancellation of Listing Prior to Expiration.** Listings of property may be canceled from the MLS 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 cancellation.

Sellers do not have the unilateral right to require an MLS to cancel a listing without the listing broker's concurrence. However, when a seller(s) can document that his exclusive relationship with the listing broker has been terminated, the MLS Listing Service may cancel the listing at the request of the seller.

With the exception of a change in property ownership or the listing is released and re-listed as the result of the Participant/Subscriber transferring to another MLS firm, a Participant/Subscriber shall not cancel (e.g., expire, terminate, or otherwise amend) and re-enter as a new listing the same property unless thirty (30) days have passed. Failure to abide by this Section 1.5 shall result in the listing agent being assessed a fifty-dollar (\$50) fine plus ten dollars (\$10) per day that the new listing is in the MLS.

**Note:** *Participants and Subscribers should be mindful of Article 12 of the REALTOR® Code of Ethics, which requires that "REALTORS® shall be honest and truthful in their real estate communications and shall present a true picture in their advertising, market and other representations."*

For failure to comply with the requirements of this Section 1.5, the listing will be removed by the MLS.

**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. Once an offer has been accepted, the list price should not be modified unless the purchase contract has been terminated.

**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 MLS.

**Section 1.9. No Control of Commission Rates or Fees Charged to Participants.** The MLS shall not fix, control, recommend, suggest, or maintain commission rates or fees for services to be rendered by Participants. Further, the MLS shall not fix, control, recommend, suggest, or maintain the division of commissions or fees between cooperating Participant or between Participant and non-Participants.

**Section 1.10. Expiration of Listings.** Listings filed with the MLS 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.

If notice of renewal or extension is received and 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 must be signed by the seller(s).

Any extension or renewal of a listing must be signed by the seller(s) unless the property is currently under contract and the contract or listing agreement provides for same and noted in MLS.

**Section 1.11. Termination Date on Listings.** Listings filed with the service shall bear a definite and final termination date, as negotiated between the listing broker and the seller.

**Section 1.12. Service Area.** Only listings of the designated types of property located within the service area of the MLS, which includes Bledsoe, Bradley, Hamilton, Marion, McMinn, Meigs, Polk, Rhea, and Sequatchie counties in Tennessee; and Walker, Dade, and Catoosa counties in Georgia, are required to be submitted to the service. Listings of property located outside the MLS's service area will be accepted if submitted voluntarily by a Participant, and as long as listing agent/licensee is licensed in the state where property is located, 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 & Regulations, or other membership obligation except failure to pay appropriate dues, fees, or charges), all listings currently filed with the MLS by the suspended Participant shall, at the Participant's option, be retained in the service until sold, withdrawn or expired, and shall not be renewed or extended by the MLS beyond the termination date of the listing agreement in effect when the suspension became effective. If a Participant has been suspended from the Association (except where MLS participation without association membership is permitted by law) or MLS (or both) for failure to pay appropriate dues, fees, or charges, an association MLS is not obligated to provide MLS services, including continued inclusion of the suspended Participant's listings in the MLS compilation of current listing information. Prior to any removal of a suspended Participant's listings from the MLS, the suspended Participant should be advised, in writing, of the intended removal so that the suspended Participant may advise his clients.

**Section 1.14. 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 & 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 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 should be advised, in writing, of the intended removal so that the resigned Participant may advise his clients.

**Section 1.16. Transferring of Listing to a New Participant.** When a listing is transferred from one Participant to another new listing contract must be signed by the seller and filed with new Participant when a listing is transferred to a new Participant.

**Section 1.17. Reporting Purchases of Unrepresented Sellers or Buyers/Comparable ("COMP") Sale:** Participants and Subscribers may report the sale of an unlisted property for statistical and comparable purposes provided the Participant or Subscriber:

- a. Reports the sale within ten (10) days of the last day of the month in which the closing occurred;
- b. Completes all required fields, including but not limited to any photo requirement as outlined in Section 1.2.5. Photos.
- c. Obtains the buyer's written consent to report the sold data to the MLS; and
- d. Enters into the Agents Notes "COMP Purposes Only" and a description or condition statement of the property.

Failure to comply with all requirements of this Section 1.17 shall result in the removal of the listing from the MLS compilation.

## SELLING PROCEDURES

**Section 2. Showings and Negotiations.** Appointments for showings and negotiations with the seller for the purchase of listed property filed with the MLS 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 2.5. Reporting Sales and Leases to the Service.** Status changes, including final closing of sales or lease\*, shall be reported to the MLS by the listing broker within twenty-four (24) hours, excluding weekends and holidays after they have occurred. For failure to report a sale/lease within the required timeframe, the listing agent shall be assessed a fifty dollar (\$50) fine plus ten dollars (\$10) per day that the sale/lease was not reported. If negotiations were carried on under Section 2(a) or (b) hereof, the cooperating broker shall report accepted offers to the listing broker within twenty-four hours (24) after occurrence and the listing broker shall report them to the MLS within twenty-four hours (24) after receiving notice from the cooperating broker. For any reason in which a listing broker cannot provide a Sold price, Staff shall remove the listing from the MLS.

\*Lease rates for residential and commercial properties may, but are not required, to be disclosed.

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

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

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

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

*The MLS may provide sale price information to governmental bodies only to be used for statistical purposes (including use of aggregated data for purposes of valuing property) and to confirm the accuracy of information submitted by property owners or their representatives in connection with property valuation challenges; and to third-party entities only to be used for academic research, statistical analysis, or for providing services to participants and subscribers. In any instance where a governmental body or third-party entity makes sale price information provided by the MLS available other than as provided for in this provision, a listing participant may request the sale price information for a specific property be withheld from dissemination for these purposes with written authorization from the seller, and withholding of sale price information from those entities shall not be construed as a violation of the requirement to report sale prices.*

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

**Section 2.6. Reporting Resolution of Contingencies.** The listing broker shall report to the MLS within twenty-four (24) hours, excluding weekends and holidays excluding Saturdays, Sundays and holidays, that a contingency on file with the MLS has been fulfilled or renewed, or the agreement cancelled. For failure to report the resolution of a contingency, the listing agent shall be assessed a fifty dollar (\$50) plus ten dollars (\$10) per day that the resolution was not reported and the status was not updated to an accurate status.

**Section 2.7. Advertising of Listings Filed with the Service.** A listing shall not be advertised by any Participant other than the listing broker without the prior consent of the listing broker.

**Section 2.8. Reporting Cancellation of Pending Sale.** The listing broker shall report immediately to the MLS the cancellation of any pending sale, and the listing shall be reinstated immediately.

**Section 2.9. Disclosing the Existence of Offers.** Listing brokers, in response to inquiries from buyers or cooperating brokers, shall, with sellers' approval, disclose the existence of offers on the property. Where disclosure is authorized, the listing broker shall also disclose, if asked, whether offers were obtained by the listing licensee, 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. Promotional Materials.** Promotional materials, including brochures, business cards or flyers may not be left when previewing listing, visiting an open house or showing property. A sign-in sheet may be provided by the listing agent for the visiting agent to register name and company.

## **REFUSAL TO SELL**

**Section 3. Refusal to Sell.** If the seller of any listed property filed with the MLS 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 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. System Access.** It is prohibited for any person having legitimate access to the MLS to loan, share or disclose their password with any other person. Alleged violations of this rule shall be referred to the Chief Executive Officer for appropriate action in accordance with the professional standards procedures established in the *Code of Ethics and Arbitration Manual*. Sanctions which may be imposed on users include suspension of MLS rights and privileges and a fine not to exceed fifteen thousand dollars (\$15,000).

**Section 4.5. Services Advertised as “Free”.** MLS Participants and Subscribers must not represent that their brokerage services to a client or customer are free or available at no cost to their clients, unless the participant or subscriber will receive no financial compensation from any source for those services.

**Section 4.6. No Filtering of Listings.** Participants and Subscribers must not filter out or restrict MLS listings that are communicated to consumers or clients based on the existence or level of compensation offered to the cooperating broker or the name of a brokerage or agent.

#### **NO COMPENSATION SPECIFIED ON MLS LISTING**

**Section 5. No Compensation Specified on MLS Listings.** Participants, Subscribers, or their sellers may not make offers of compensation to buyer brokers and other buyer representatives in the MLS.

Use of MLS data or data feeds to directly or indirectly establish or maintain a platform to make offers of compensation from multiple brokers to buyer brokers or other buyer representatives is prohibited and must result in the MLS terminating that Participant's access to any MLS data or data feeds.

For (1) Using the MLS to convey compensation or (2) Not having a written compensation agreement with a buyer prior to touring a home, the MLS Participant's access to the MLS shall be terminated, including access to the MLS and MLS-related services (e.g., showing service, lockboxes and keys), until the misuse has been corrected.

**Section 5.1. Required Consumer Disclosure. Disclosure of Compensation:** MLS Participants and Subscribers must:

1. Disclose to prospective sellers and buyers that broker compensation is not set by law and is fully negotiable. This must be included in conspicuous language as part of any listing agreement, buyer written agreement, and pre-closing disclosure documents (if any).
2. Conspicuously disclose in writing to sellers, and obtain the seller's authority, for any payments or offer of payment that the listing Participant or seller will make to another broker, agent, or other representative (e.g. real estate attorney) acting for buyers. This disclosure must include the amount or rate of any such payment and be made in writing in advance of any payment or agreement to pay.

**Section 5.2. Disclosing Potential Short Sales.** Participants must disclose potential short sales (defined as a transaction where title transfers, where the sale price is insufficient to pay the total of all liens and costs of sale and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies) when reasonably known to the listing Participants.

**Section 5.3. Written Buyer Agreement.** Unless inconsistent with state or federal law or regulation, all MLS Participants working with a buyer must enter into a written agreement with the buyer prior to touring a home. The written agreement must include:

- a. a specific and conspicuous disclosure of the amount or rate of compensation the Participant will receive or how this amount will be determined, to the extent that the Participant will receive compensation from any source.
- b. the amount of compensation in a manner that is objectively ascertainable and not open-ended.
- c. a term that prohibits the Participant from receiving compensation for brokerage services from any source that exceeds the amount or rate agreed to in the agreement with the buyer; and
- d. a conspicuous statement that broker fees and commissions are not set by law and are fully negotiable.

**Section 5.4. Participant as Principal.** If a Participant or any licensee (or licensed or certified appraiser) affiliated with a Participant has any ownership or personal interest in a property, the listing of which is to be disseminated through the MLS, that person shall disclose that interest in the public remarks and agent notes when the listing is filed with the MLS and such information shall be disseminated to all MLS Participants.

**Section 5.. Participant as Purchaser.** If a Participant or any licensee (or licensed or certified appraiser) affiliated with a Participant wishes to acquire an interest in property listed with another Participant, such contemplated interest shall be disclosed, in writing, to the listing broker not later than the time an offer to purchase is submitted to the listing broker.

## **SERVICE CHARGES**

**Section 6. Service Fees and Charges.** The following service charges for operation of the MLS are in effect to defray the costs of the Service and are subject to change from time to time as determined by the MLS Committee.

**Section 6.1. Initial Participation Fee.** An applicant for participation in the service shall pay an application fee as determined by the MLS Committee with such fee to accompany the application.

**Note:** *The initial participation fee shall approximate the cost of bringing the service to the Participant.*

**Section 6.2. Recurring Participation Fee.** The annual participation fee of each Participant shall be an amount determined by the MLS Committee for each salesperson and licensed or certified appraiser who has access to and use of the service, whether licensed as a broker, sales Subscriber, or licensed or certified appraiser who is employed by or affiliated as an independent contractor with such Participant. Subscribers may provide the MLS with a valid credit card or debit card to be stored by the MLS for payments in the future as directed by the Subscriber. Payment of such fees shall be made on or before the first day of the fiscal year of the multiple listing service. Fees are non-refundable and shall be prorated on a monthly basis.

**Section 6.3. Waiver of Recurring Participation Fee.** The MLS provides Participants the option of a no-cost waiver of MLS fees, dues, and charges for any licensee or licensed or certified appraiser who can demonstrate subscription to a different MLS or CIE where the principal broker participates. The MLS requires Participants sign a certification for nonuse of the MLS by their licensees, which can include penalties and termination of the waiver if violated.

**Section 6.4. Assessment of MLS Fees, Dues and Charges.** All MLS Fees, dues and charges, including, but not limited to initial participation fees, recurring participation fees, lockbox related charges, and REALTOR® Store charges, etc., shall be assessed only to MLS Participant. Payment of such fees may be accepted from the MLS Participant and/or from non-principal brokers sales Subscribers affiliated with the Participant. None of the foregoing is intended to preclude the MLS Participant from being reimbursed by affiliated Subscribers for fee or charges incurred on their behalf pursuant to any in-house agreement that may exist. The recurring participation fee may be assessed to non-principal brokers or sales Subscribers affiliated with the Participant at the discretion of the MLS Committee.

## **COMPLIANCE WITH RULES – AUTHORITY TO IMPOSE DISCIPLINE**

**Section 7.** By becoming and remaining a participant or subscriber in this MLS, each Participant and Subscriber agrees to be subject to the rules and regulations and any other MLS governance provision. The MLS may, through

the administrative and hearing procedures established in these rules, impose discipline for violations of the rules and other MLS governance provisions. Discipline that may be imposed may only consist of one or more of the following:

- a. letter of warning
- b. letter of reprimand
- c. attendance at MLS orientation or other appropriate courses or seminars which the Participant or Subscriber can reasonably attend taking into consideration cost, location, and duration
- d. appropriate, reasonable fine
- 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 1:** *A Participant and Subscribers can be placed on probation. Probation is not a form of discipline. When a Participant or Subscriber 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 MLS Committee, 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.*

**Note 2:** *MLS Participants and Subscribers can receive no more than three (3) administrative sanctions in a calendar year before they are required to attend a hearing for their actions and potential violations of MLS rules, except that the MLS may allow more administrative sanctions for violations of listing information provided by Participants and Subscribers before requiring a hearing. The MLS must send a copy of all administrative sanctions against a Subscriber to the Subscriber's Participant and the Participant is required to attend the hearing of a subscriber who has received more than three(3) administrative sanctions within a calendar year.*

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

**Section 7.2. Applicability of Rules to Users and/or Subscribers.** Non-principal brokers, sales licensees, appraisers, and others authorized to have access to information published by the MLS are subject to these rules and regulations and may be disciplined for violations thereof provided that the User or Subscriber has signed an agreement acknowledging that access to and use of MLS information is contingent on compliance with the rules and regulations. Further, failure of any User or Subscriber to abide by the rules and/or any sanction imposed for violations thereof can subject the Participant to the same or other discipline. This provision does not eliminate the Participant's ultimate responsibility and accountability for all Users or Subscribers affiliated with the Participant.

**Section 7.3. Use of Fines.** The imposition of fines is to constitute a deterrent to violation of Rules and Regulations of the MLS and may be used from time to time as determined by the MLS Committee. Provided payment has been made, assessments made in accordance with these Rules may be appealed in writing to the MLS Committee, who may uphold or cancel the assessment. For any fine that includes an initial fine plus ten dollars (\$10) per day that the matter is not remedied, said total fine shall be capped on the following schedule regardless of the time period and regardless of the same or a different violation:

- Five hundred dollars (\$500) for the first offense;
- Seven hundred and fifty dollars (\$750) for the second offense; and

- One thousand dollars (\$1,000) for the third offense.

For any fourth or more violation, the offender shall appear before the MLS Committee for consideration of discipline to be imposed. Said discipline shall be limited to those outlined above in this Section 7.

**Section 7.4. MLS Audits.** To ensure compliance with these Rules and to maintain the integrity of the MLS data, the MLS reserves the right to audit the activity of any Participant/Subscriber as related to data entered into or withheld from and/or pertains to the MLS.

**Section 7.5. System Access.** It is prohibited for any person having legitimate access to the MLS to loan, share or disclose their password with any other person. Alleged violations of this rule shall be referred to the Chief Executive Officer for appropriate action in accordance with the professional standards procedures established in the *Code of Ethics and Arbitration Manual*. Sanctions which may be imposed on users include suspension of MLS rights and privileges and a fine not to exceed fifteen thousand dollars (\$15,000).

## MEETINGS

**Section 8. Meetings of the MLS Committee.** The MLS Committee shall meet for the transaction of its business at a time and place determined by the MLS Chair.

**Section 8.1. Meetings of MLS Participants.** The MLS Committee may call meetings of the Participants in the Service.

**Section 8.2. Conduct of the Meeting.** The MLS Chair or Vice-Chair shall preside at all meetings or, in their absence, a temporary Chairman from the MLS Committee shall be named by the President.

## ENFORCEMENT OF RULES OR DISPUTES

**Section 9. Considerations of Alleged Violations.** The MLS Committee shall give consideration to all written complaints having to do with violations of the rules and regulations. When requested by a complainant, the MLS will process a complaint without revealing the complainant's identity. If a complaint is subsequently forwarded to a hearing, and the original complainant does not consent to participating in the process, the MLS will appoint a representative to serve as the complainant.

**Section 9.1. Violations of Rules and Regulations.** If the alleged offense is a violation of the rules and regulations of the Service and does not involve a charge of alleged unethical conduct or request for arbitration, it may be administratively considered and corrected within twenty-four (24) hours, excluding weekends and holidays after listing agent and broker have been notified, and if a violation is determined, the MLS Committee may direct the imposition of sanction, provided the recipient of such sanction may request a hearing before the Professional Standards Committee of the Greater Chattanooga REALTORS® in accordance with the Association's Bylaws and Rules and Regulations within twenty (20) days following receipt of the MLS Directors' decision.

If, rather than conducting an administrative review, the MLS has a procedure established to conduct hearings, any appeal of the decision of the hearing tribunal may be appealed to the MLS Committee of the MLS within twenty (20) days of the tribunal's decision. Alleged violations involving unethical conduct shall be referred to Professional Standards Committee of the Greater Chattanooga REALTORS® 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.

**Section 9.2. Complaints of Unethical Conduct.** All other complaints of unethical conduct shall be referred by the MLS Committee to the Board of Directors for appropriate action in accordance with the professional standards procedures established in the Association's Bylaws.

**Section 9.3. Complaints of Unauthorized Use of Listing Content.** Any Participant who believes another Participant has engaged in the unauthorized use or display of listing content, including photographs, images, audio

or video recordings, and virtual tours, shall send notice of such alleged unauthorized use to the MLS. Such notice shall be in writing, specifically identify the allegedly unauthorized content, and be delivered to the MLS not more than sixty (60) days after the alleged misuse was first identified. No Participant may pursue action over the alleged unauthorized use and display of listing content in a court of law without first completing the notice and response procedures outlined in this Section 9.3 of the MLS rules.

Upon receiving a notice, the MLS Committee will send the notice to the Participant who is accused of unauthorized use. Within ten (10) days from receipt, the Participant must either: 1) remove the allegedly unauthorized content, or 2) provide proof to the MLS Committee that the use is authorized. Any proof submitted will be considered by the MLS Committee, and a decision of whether it establishes authority to use the listing content will be made within thirty (30) days.

If the MLS Committee determines that the use of the content was unauthorized, the MLS Committee may issue a sanction pursuant to Section 7 of the MLS rules, including a request to remove and/or stop the use of the unauthorized content within ten (10) days after transmittal of the decision. If the unauthorized use stems from a violation of the MLS rules, that too will be considered at the time of establishing an appropriate sanction.

If after ten (10) days following transmittal of the MLS Committee's determination the alleged violation remains uncured (i.e. the content is not removed or the rules violation remains uncured), then the complaining party may seek action through a court of law.

**Section 9.4 MLS Rules Violations.** MLS Participants may not take legal action against another Participant for alleged rules violation(s) unless the complaining participant has first exhausted the remedies provided in these rules.

## CONFIDENTIALITY OF MLS INFORMATION

**Section 10. Confidentiality of MLS Information.** Any information provided by the MLS 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 Subscribers 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.** REALTOR® members of Greater Chattanooga 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, 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 Association 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 specified in the MLS Rules and Regulations. Association members who receive such information, either as an Association service or through the Association's MLS, are subject to the applicable provisions of the MLS Rules and Regulations whether they participate in the MLS or not.

## OWNERSHIP OF MLS COMPILATION\* AND COPYRIGHT

**Section 11. Ownership of the MLS Compilation and Copyright.** By the act of submitting any property listing content to the MLS, the Participant represents and warrants that he or she is fully authorized to license the property listing content as contemplated by and in compliance with this section and these rules and regulations, and also thereby does grant to the MLS license 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.

Each Participant who submits listing content to the MLS agrees to defend and hold the MLS and every other participant harmless from and against any liability or claim arising from any inaccuracy of the submitted listing content or any inadequacy of ownership, license, or title to the submitted listing content.

\*The term MLS compilation, as used in Sections 11 and 12 herein, shall be construed to include any format in which property listing data is collected and disseminated to the participants, including but not limited to bound book, loose-leaf binder, computer database, card file, or any other format whatsoever.

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

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

*To qualify for this safe harbor, the OSP must:*

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

**Section 11.1.** All right, title, and interest in each copy of every MLS compilation created and copyrighted by Greater Chattanooga REALTORS® and in the copyrights therein, shall at all times remain vested in Greater Chattanooga REALTORS®.

**Section 11.2 Display.** Each Participant shall be entitled to lease from Greater Chattanooga 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 Greater Chattanooga REALTORS®.\*\*

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

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

**Section 11.3 Removing Photos from Closed Listings.** The MLS is not obligated to remove photos of closed listings, as those listings are no longer included in syndication feeds. Participants and Subscribers pay for and value the compilation of listing data, which, through the MLS compilation, enables them to prepare appraisals, analyses, and other valuations of real property.

## **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 Association, and shall not distribute any such copies to persons other than Subscribers who are affiliated with such Participant as Subscribers, those individuals who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, and any other Subscribers as authorized pursuant to the governing documents of the MLS. Use of information developed by or published by an association MLS is strictly limited to the activities authorized under a Participant's licensure(s) or certification, and unauthorized 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 MLS where access to such information is prohibited by law.

**Section 12.1. Display.** Participants and those persons affiliated as Subscribers with such Participants shall be permitted to display the MLS compilation to prospective purchasers only in conjunction with their ordinary business activities of attempting to locate ready, willing, and able buyers for the properties described in said MLS compilation.

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

Participants or their affiliated Subscribers may reproduce from the MLS compilation and distribute to prospective purchasers a reasonable\* number of single copies of property listing data contained in the MLS compilation which relate to any properties in which the prospective purchasers are or may, in the judgment of the Participant or their affiliated Subscribers, be interested.

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

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

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

None of the foregoing shall be construed to prevent any individual legitimately in possession of current listing information, sold information, comparables or statistical information from utilizing such information to support valuations on particular properties for clients and customers. Any MLS content in data feeds available to participants for real estate brokerage purposes must also be available to participants for valuation purposes, including automated valuations. MLSs must either permit use of existing data feeds, or create a separate data feed,

to satisfy this requirement. MLSs may require execution of a third-party license agreement where deemed appropriate by the MLS. MLSs may require participants who will use such data feeds to pay the reasonably estimated costs incurred by the MLS in adding or enhancing its downloading capacity for this purpose. Information deemed confidential may not be used as supporting documentation. Any other use of such information is unauthorized and prohibited by these rules and regulations.

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

## **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 Greater Chattanooga REALTORS® for [specific time period.]"

## **CHANGES IN RULES AND REGULATIONS**

**Section 14. Changes in Rules and Regulations.** Amendments to the rules and regulations of the service shall be by consideration and approval of the MLS Committee, subject to final approval by the Board of Directors.

## **ORIENTATION**

**Section 15. Orientation:** Any applicant for MLS Participation, any licensee (including licensed or certified appraisers) affiliated with an MLS Participant, and any Support Staff, as designated by his/her Participant, who desires access to 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 within ninety (90) days after access has been provided. Failure to complete said orientation program within the given timeframe will result in termination of MLS rights and privileges, including the ability to access the MLS and keyboxes, with a new subscription being required before MLS and lockbox access will be reinstated.

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

## **INTERNET DATA EXCHANGE (IDX)**

**Section 16. IDX Defined.** IDX affords MLS Participants the option of authorizing limited electronic display and delivery of their listings by other Participants via the following authorized mediums under the Participant's control: websites, mobile apps, and audio devices. As used throughout these rules, "display" includes "delivery" of such listings.

**Section 16.1. Authorization.** Participants' consent for display of their listings by other Participants pursuant to these rules and regulations is presumed unless a Participant affirmatively notifies the MLS that the Participant refuses to permit display (either on a blanket or on a listing-by-listing basis). If a Participant refuses on a blanket basis to permit the display of that Participant's listings, that Participant may not download, frame or display the aggregated MLS data of other Participants. Even where Participants have given blanket authority for other Participants to display their listings on IDX sites, such consent may be withdrawn on a listing-by-listing basis where the seller has prohibited all Internet display.

**Section 16.2.1.** 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 16.2.2.** MLS Participants may not use IDX-provided listings for any purpose other than display as provided in these rules. This does not require Participants to prevent indexing of IDX listings by recognized search engines.

**Section 16.2.3.** Listings, including property addresses, can be included in IDX displays except where a seller has directed their listing broker to withhold their listing or the listing's property address from all display on the Internet (including, but not limited to, publicly-accessible websites or VOWs) or other electronic forms of display or distribution.

**Section 16.2.4.** Participants may select the listings they choose to display through IDX based only on objective criteria including, but not limited to, factors such as geography or location ("uptown", "downtown", etc.), list price, type of property, (e.g., condominiums, cooperatives, single-family detached, multi-family), or type of listing (e.g., exclusive right to sell or exclusive agency), or the level of service being provided by the listing firm. Selection of listings displayed through IDX must be independently made by each Participant.

**Section 16.2.5.** Participants must refresh all MLS downloads and IDX displays automatically fed by those downloads at least once every twelve (12) hours.

**Section 16.2.6.** 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 16.2.7.** 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 16.2.8.** 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 16.2.9, a Participant's IDX display may communicate the participant's professional judgment concerning any

listing. Nothing shall prevent an IDX display from notifying its customers that a particular feature has been disabled at the request of the seller.

**Section 16.2.9.** 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 16.2.10.** Participants shall not modify or manipulate information relating to other Participants listings. MLS Participants may augment their IDX display of MLS data with applicable property information from other sources to appear on the same webpage or display, clearly separated by the data supplied by the MLS. The source(s) of the information must be clearly identified in the immediate proximity to such data. This requirement does not restrict the format of MLS data display or display of fewer than all of the available listings or fewer authorized fields.

**Section 16.2.11.** All listings displayed pursuant to IDX shall identify the listing firm, and the email or phone number provided by the listing Participant in a reasonably prominent location and in a readily visible color and typeface not smaller than the median used in the display of listing data.\*

\*Displays of minimal information (e.g., “thumbnails”, text messages, “tweets”, etc., of two hundred [200] characters or less) are exempt from this requirement but only when linked directly to a display that includes all required disclosures. For audio delivery of listing content, all required disclosures must be subsequently delivered electronically to the registered consumer performing the property search or linked to through the device’s application.

**Section 16.3. Display.** Display of listing information pursuant to IDX is subject to the following rules:

**Section 16.3.1.** Listings displayed pursuant to IDX shall contain only those fields of data designated by the MLS. Display of all other fields (as determined by the MLS) is prohibited. Confidential fields intended only for other MLS Participants and uses (e.g., showing instructions, and property security information, etc.) may not be displayed.

**Section 16.3.2.** Participants shall not modify or manipulate information relating to other participants’ listings. MLS participants may augment their IDX displays of MLS data with applicable property information from other sources to appear on the same webpage or display, clearly separated from the data supplied by the MLS. The source(s) of the information must be clearly identified in the immediate proximity to such data. This requirement does not restrict the format of MLS data display or display of fewer than all of the available listings or fewer authorized fields.

**Section 16.3.3.** All listings displayed pursuant to IDX shall identify the listing firm in a reasonably prominent location and in a readily visible color and typeface not smaller than the median used in the display of listing data. Displays of minimal information (e.g., “thumbnails”, text messages, “tweets”, etc. of two hundred [200] characters or less) are exempt from this requirement but only when linked directly to a display that includes all required disclosures. For audio delivery of listing content, all required disclosures must be subsequently delivered electronically to the registered consumer performing the property search or linked to through the devices application.

**Section 16.3.4.** Non-principal brokers and sales licensees affiliated with IDX Participants may display information available through IDX on their own websites subject to their Participant’s consent and control and the requirements of state law and/or regulation.

**Section 16.3.5.** All listings displayed pursuant to IDX shall show the MLS as the source of the information. Displays of minimal information (e.g., “thumbnails”, text messages, “tweets”, etc., of two hundred [200] characters or less) are exempt from this requirement but only when linked directly to a display that includes all required disclosures.

**Section 16.3.6.** Participants (and their affiliated licensees, if applicable) shall indicate on their websites that IDX information is provided exclusively for consumers' personal, non-commercial use, that it may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing, and that the data is deemed reliable but is not guaranteed accurate by the MLS. The MLS may, at its discretion, require use of other disclaimers as necessary to protect participants and/or the MLS from liability. Displays of minimal information (e.g., "thumbnails", text messages, "tweets", etc., of two hundred [200] characters or less) are exempt from this requirement but only when linked directly to a display that includes all required disclosures.

**Section 16.3.7.** The data consumer can retrieve or download in response to an inquiry shall be determined by the MLS but in no instance shall be limited to fewer than one hundred (100) listings or five percent (5%) of the listings available for IDX display, whichever is fewer.

**Section 16.3.8.** The right to display other Participants' listings pursuant to IDX shall be limited to a Participant's office(s) holding participatory rights in this MLS.

**Section 16.3.9.** Display of expired and withdrawn listings is prohibited.

**Section 16.3.10.** Display of seller's(s') and/or occupant's(s') name(s), phone number(s), and email address(es) is prohibited.

**Section 16.3.11.** Participants are required to employ appropriate security protection such as firewalls on their websites and displays, provided that any security measures required may not be greater than those employed by the MLS

**Section 16.3.12.** Participants must maintain an audit trail of consumer activity on their website and make that information available to the MLS if the MLS believes the IDX site has caused or permitted a breach in the security of the data or a violation of MLS rules related to use by consumers.

**Section 16.3.13.** Each Participant shall recertify annually all the IDX feeds for their firm and affiliated licensees. Failure to recertify said feeds shall result in the suspension of all feeds for the Participant's firm and affiliates licensees.

### **VIRTUAL OFFICE WEBSITES (VOWs)**

**Section 17.1.** VOW Defined.

- a. A "Virtual Office Website" (VOW) is a participant's Internet website, or a feature of a participant's website, through which the participant is capable of providing real estate brokerage services to consumers with whom the participant has first established a broker-consumer relationship (as defined by state law) where the consumer has the opportunity to search MLS listing information, subject to the participant's oversight, supervision, and accountability. A non-principal broker or sales licensee affiliated with a participant may, with his or her participant's consent, operate a VOW. Any VOW of a non-principal broker or sales licensee is subject to the participant's oversight, supervision, and accountability.
- b. As used in Section 17 of these rules, the term "participant" includes a participant's affiliated non-principal brokers and sales licensees—except when the term is used in the phrases "participant's consent" and "participant's oversight, supervision, and accountability". References to "VOW" and "VOWs" include all Virtual Office Websites, whether operated by a participant, by a non-principal broker or sales licensee, or by an "Affiliated VOW Partner" (AVP) on behalf of a participant.
- c. "Affiliated VOW Partner" (AVP) refers to an entity or person designated by a participant to operate a VOW on behalf of the participant, subject to the participant's supervision, accountability, and compliance with the VOW policy. No AVP has independent participation rights in the MLS by virtue of its right to receive information on behalf of a participant. No AVP has the right to use MLS listing information, except in connection with operation of a VOW on behalf of one or more participants. Access by an AVP to MLS listing information is derivative of the rights of the participant on whose behalf the AVP operates a VOW.

- d. As used in Section 17 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 17.2.**

- 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 17.3.**

- a. Before permitting any consumer to search for or retrieve any MLS listing information on his or her VOW, the participant must take each of the following steps.
  - i. The participant must first establish with that consumer a lawful broker-consumer relationship (as defined by state law), including completion of all actions required by state law in connection with providing real estate brokerage services to clients and customers (hereinafter, “Registrants”). Such actions shall include, but are not limited to, satisfying all applicable agency, non-agency, and other disclosure obligations, and execution of any required agreements.
  - ii. The participant must obtain the name of and a valid e-mail address for each Registrant. The participant must send an e-mail to the address provided by the Registrant confirming that the Registrant has agreed to the terms of use (described in Subsection d., below). The participant must verify that the e-mail address provided by the Registrant is valid and that the Registrant has agreed to the terms of use.
  - iii. The participant must require each Registrant to have a user name and a password, the combination of which is different from those of all other Registrants on the VOW. The participant may, at his or her option, supply the user name and password or may allow the Registrant to establish its user name and password. The participant must also assure that any e-mail address is associated with only one user name and password.
- b. The participant must assure that each Registrant’s password expires on a date certain, but may provide for renewal of the password. The participant must at all times maintain a record of the name, e-mail address, user name, and current password of each Registrant. The participant must keep such records for not less than one hundred eighty (170) days after the expiration of the validity of the Registrant’s password.
- c. If the MLS has reason to believe that a participant’s VOW has caused or permitted a breach in the security of MLS listing information or a violation of MLS rules, the participant shall, upon request of the MLS, provide the name, e-mail address, user name, and current password, of any Registrant suspected of involvement in the breach or violation. The participant shall also, if requested by the MLS, provide an audit trail of activity by any such Registrant.
- d. The participant shall require each Registrant to review and affirmatively to express agreement (by mouse click or otherwise) to a terms of use provision that provides at least the following:
  - i. that the Registrant acknowledges entering into a lawful consumer-broker relationship with the Participant;
  - ii. that all information obtained by the Registrant from the VOW is intended only for the Registrant’s personal, non-commercial use;
  - iii. that the Registrant has a bona fide interest in the purchase, sale, or lease of real estate of the type being offered through the VOW;

- iv. that the Registrant will not copy, redistribute, or retransmit any of the information provided except in connection with the Registrant's consideration of the purchase or sale of an individual property;
- v. that the Registrant acknowledges the MLS'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 17.4.** 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 17.5.** A participant's VOW must employ reasonable efforts to monitor for and prevent misappropriation, scraping, and other unauthorized uses of MLS listing information. A participant's VOW shall utilize appropriate security protection such as firewalls as long as this requirement does not impose security obligations greater than those employed concurrently by the MLS.

**Section 17.6.**

- a. A participant's VOW shall not display the listings or property addresses of any seller who has affirmatively directed the listing broker to withhold the seller's listing or property address from display on the Internet. The listing broker shall communicate to the MLS that the seller has elected not to permit display of the listing or property address on the Internet. Notwithstanding the foregoing, a participant who operates a VOW may provide to consumers via other delivery mechanisms, such as e-mail, fax, or otherwise, the listings of sellers who have determined not to have the listing for their property displayed on the Internet.
- b. A participant who lists a property for a seller who has elected not to have the property listing or the property address displayed on the Internet shall cause the seller to execute a document that includes the following (or a substantially similar) provision.

*Seller Opt-Out Form*

1. Check on of the following:

- 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 searches.

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*Initials of Seller*

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

#### **Section 17.7.**

- 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 17.8, 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 17.8.** A participant's VOW shall maintain a means (e.g., e-mail address, telephone number) to receive comments from the listing broker about the accuracy of any information that is added by or on behalf of the participant beyond that supplied by the MLS and that relates to a specific property displayed on the VOW. The participant shall correct or remove any false information relating to a specific property within forty-eight (48) hours following receipt of a communication from the listing broker explaining why the data or information is false. The participant shall not, however, be obligated to correct or remove any data or information that simply reflects good faith opinion, advice, or professional judgment.

**Section 17.9.** A participant shall cause the MLS listing information available on its VOW to be refreshed at least once every three (3) days.

**Section 17.10.** 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 17.11.** 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 17.12.** 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, or type of property.

**Section 17.13.** 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 17.14.** 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 17.15.** A participant's VOW may not make available for search by, or display to, Registrants any of the following information:

- a. expired and withdrawn listings.
- b. the type of listing agreement, i.e., exclusive right to sell or exclusive agency.
- c. the seller's and occupant's name(s), phone number(s), or e-mail address(es).
- d. instructions or remarks intended for cooperating brokers only, such as those regarding showings or security of listed property.

**Section 17.16.** A participant shall not change the content of any MLS listing information that is displayed on a VOW from the content as it is provided in the MLS. The participant may, however, augment MLS listing information with additional information not otherwise prohibited by these rules or by other applicable MLS rules or policies, as long as the source of such other information is clearly identified. This rule does not restrict the format of display of MLS listing information on VOWs or the display on VOWs of fewer than all of the listings or fewer than all of the authorized information fields.

**Section 17.17.** A participant shall cause to be placed on his or her VOW a notice indicating that the MLS listing information displayed on the VOW is deemed reliable, but is not guaranteed accurate by the MLS. A participant's VOW may include other appropriate disclaimers necessary to protect the participant and/or the MLS from liability.

**Section 17.17.** A participant shall cause any listing that is displayed on his or her VOW to identify the name of the listing firm and the listing broker or agent in a readily visible color, in a reasonably prominent location, and in typeface not smaller than the median typeface used in the display of listing data.

**Section 17.18.** A participant shall limit the number of listings that a Registrant may view, retrieve, or download to not more than 500 current listings and not more than 50% sold listings in response to any inquiry.

**Section 17.19.** 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 17.20.** Participants and the AVPs operating VOWs on their behalf must execute the license agreement required by the MLS.

**Section 17.21.** Where a seller affirmatively directs their listing broker to withhold either the seller's listing or the address of the seller's listing from display on the Internet, a copy of the seller's affirmative direction shall be provided to the MLS within 48 hours.

**Section 17.22.** Each Participant shall recertify annually all the VOW feeds for their firm and affiliated licensees. Failure to recertify said feeds shall result in the suspension of all feeds for the Participant's firm and affiliates licensees.

## **KEYBOXES & KEYS**

**Section 18. Keyboxes & Keys.** Greater Chattanooga REALTORS® provides the Supra keybox service to ensure secure and efficient access to listed property.

**Section 18. 1. Eligibility to Possess Keyboxes.** Keyboxes are the property of Greater Chattanooga REALTORS® and leased to Participants and Subscribers for use on listings entered in the MLS. Any other use of Keyboxes is strictly prohibited.

**Section 18.2. Authorization to Place Keybox.** Keyboxes may not be placed on a property without written authority (e.g. listing agreement) from the seller.

**Section 18.3. Use of MLS-Approved Keyboxes.** To ensure cooperating Participants and Subscribers have timely access to listed properties, the MLS requires use of an approved Keybox Should a seller request a combination

keybox in lieu of a Supra Keybox, the MLS recommends the listing broker also place an MLS-approved Supra Keybox to ensure cooperating Participants and Subscribers have timely access to the listed property.

**Section 18.4. Eligibility to Lease a Key.** The leasing of keys shall be limited to

- a. Participants and Subscribers
- b. Association Affiliate members, who are licensed home inspectors or licensed pest controllers
- c. Association Affiliate members, who are photographers or home stagers, either of whom must submit proof of business liability insurance at the time of application and agree to keep said insurance current throughout the duration of their membership
- d. Apprentice Appraisers
- e. Support Staff, who are designated as such within the Association's membership database and whose use of said key is restricted to keyboxes assigned to the Subscriber with whom he/she is affiliated, provided that the (i) the Support Staff is no less than eighteen (18) years of age; Participant and Subscriber acknowledge in writing that a background check has been conducted on the Support Staff and all parties agree in writing to hold harmless the Association and MLS as related to the Support Staff's use of his/her leased Key. For failure to notify the MLS within twenty-four (24) hours, excluding Saturdays, Sunday and holidays, of the termination or resignation of a Support Staff, the Participant and Subscriber (if applicable) shall be assessed a one-hundred dollar (\$100) fine. Being designated as Support Staff is limited to those persons, who do not hold a real estate or appraisal license, are employed by a Participant or Subscriber, and are not eligible to apply for Affiliate membership as outlined in this Section 18.8 or in the Association's Bylaws.

A Keyholder shall sign a Key Lease Agreement prior to issuance of a Key by the MLS. By virtue of leasing a Key, a Keyholder agrees to abide by the MLS Rules governing the operation of the keybox system.

Participants are prohibited from designating as Support Staff persons otherwise eligible to lease a key.

**Section 18.5. Limit of One Key Per Keyholder.** Each keyholder will be limited to leasing one (1) Key.

**Section 18.6. Personal Identification Number (PIN).** Keyholder shall not allow his/her PIN to be displayed on or attached to the Key for any purpose and shall not disclose his/her PIN to any third party. Alleged violations of this rule shall be referred to the Chief Executive Officer for appropriate action in accordance with the professional standards procedures established in the *Code of Ethics and Arbitration Manual*. Sanctions which may be imposed on users include suspension of MLS rights and privileges and a fine not to exceed fifteen thousand dollars (\$15,000).

**Section 18.7. Possession, Loaning or Sharing of Key.** Keyholder shall not loan or share his/her key with any person for any period of time. Alleged violations of this rule shall be referred to the Chief Executive Officer for appropriate action in accordance with the professional standards procedures established in the *Code of Ethics and Arbitration Manual*. Sanctions which may be imposed on users include suspension of MLS rights and privileges and a fine not to exceed fifteen thousand dollars (\$15,000).

**Section 18.8. Keybox Access.** Keyboxes are not an open invitation to show a house. Keyholders shall adhere to showing instructions provided for each listing. Alleged violations for failure to abide by showing instructions shall be referred to the Chief Executive Officer for appropriate action in accordance with the professional standards procedures established in the *Code of Ethics and Arbitration Manual*. Sanctions which may be imposed on users include suspension of MLS rights and privileges and a fine not to exceed fifteen thousand dollars (\$15,000).

**Section 18.9. Supra's Managed Access.** Supra's Managed Access is available to any Participant or Subscriber Keyholder (i.e., listing agent) to provide access to the Keyholder's keybox, provided the person to whom access is granted is the property owner or:

- i. Holds an active real estate or appraiser license in the state where the property is located; and
- ii. Is not an MLS Participant or Subscriber in this MLS or any MLS with whom Greater Chattanooga REALTORS® has e-Key reciprocity.

When granting Managed Access, Keyholder shall enter in the Supra system the name and contact information of the real person to whom access is being granted. Failure to abide by this Section 18.12.a. shall result in a:

- i. Five hundred dollars (\$500) for the first offense;
- ii. Seven hundred and fifty dollars (\$750) for the second offense; and
- iii. One thousand dollars (\$1,000) for the third offense.

For any fourth or more violation, the offender shall appear before the MLS Committee for consideration of discipline to be imposed. Said discipline shall be limited to those outlined above in Section 7.

**Section 18.10. Loss of Key.** In the event a Key is lost, stolen, or otherwise unaccounted for, Keyholder immediately shall notify the MLS and promptly thereafter execute a statement co-signed by the Participant and Holder as to all the facts surrounding the loss with such report placed in the files of the MLS.

**Section 18.11. Key Audit/Inspection.** The MLS reserves the right to audit/inspect the key of any Keyholder. If, at the time of inventory, a key is unaccounted for, or if a keyholder refuses or is unable to demonstrate that the key is within his/her physical control, the key will be considered unaccounted for and deactivated. Any lease payments will be forfeited by the Keyholder.



## Pre-Marketing Addendum to a Residential Listing Agreement

(To be used for Property entered in the MLS as "coming soon")

**THIS PRE-MARKETING ADDENDUM** is made on \_\_\_\_\_, 20\_\_\_\_ to the Residential Listing Agreement dated \_\_\_\_\_, 20\_\_\_\_ (the "Listing Agreement"), by and between \_\_\_\_\_ ("Seller/Owner") and \_\_\_\_\_ ("Broker") for the exclusive right to sell certain real property known as \_\_\_\_\_ (Address), \_\_\_\_\_ (City), \_\_\_\_\_ (State) ("the Property") and shall be attached to and made a part of the Residential Listing Agreement.

- 1. PRE-MARKETING LIMITATION:** Seller/Owner directs the Broker to enter the Property listing in the Greater Chattanooga REALTORS® Multiple Listing Service ("MLS") under "coming soon" status and directs that their Property not be available for viewing by anyone prior to the date entered in Paragraph 3 below. Seller/Owner understands that during the pre-marketing period, the Property listing information will be made available to other MLS Participants and their clients.
- 2. MLS RULES:** The MLS requires Participants to enter all property listings into the MLS system within twenty-four (24) hours, excluding Saturdays, Sundays and holidays, of the effective date of the listing agreement.
- 3. PRE-MARKETING INSTRUCTIONS:** Seller/Owner and Broker agree that the Listing Agreement is hereby modified as follows:
  - a. Seller/Owner hereby directs Broker to list the Property in the MLS in "coming soon" status until \_\_\_\_\_ 20\_\_\_\_ (maximum of 30 days from the effective date of the Listing Agreement), on which date the Property automatically will change to "active" status.
  - b. Seller/Owner (select one) ☐ authorizes ☐ does not authorize Broker to install a yard sign with "Coming Soon" rider on the Property while the Property is listed in the "coming soon" status.
- 4. ADVERTISING:** While the Property remains in the "coming soon" status:
  - a. Days on Market will not calculate.
  - b. The Property will be included in the MLS's syndication feeds but will not be included in the MLS's prospecting matching for "active" listings.
  - c. The Broker may market the Property in any medium provided that any such marketing only markets the Property as "coming soon" and any date used to indicate when the Property will be available for showing matches the date in the MLS by which the listing automatically or manually is changed to "active" status.
- 5. SHOWINGS:** Broker is prohibited from showing Property to prospective buyers and/or their agents if the Property is listed in the MLS under the "coming soon" status. If the Owner desires to have the Property shown to prospective buyers and/or their agents; the Broker must change the Property status to "active" in the MLS. Once changed to "active" status, the Property cannot be changed back to "coming soon" status.
- 6. OFFERS:** A Seller is not prohibited from accepting an offer from a prospective buyer, who elects to make such an offer without the ability to view the property. Should a Seller accept an offer on a "coming soon" listing, the Participant must change the listing to a status other than "coming soon" within twenty-four (24) hours, excluding Saturdays, Sundays and holidays.

**Complete, if applicable:** ☐ Seller/Owner directs Broker to hold offers until \_\_\_\_\_, 20\_\_\_\_. Broker shall communicate this date to potential cooperating Brokers via the MLS (i.e., Agent Notes or input field, once available).

The party(ies) below have signed and acknowledge receipt of a copy:

|                                                  |                                    |               |
|--------------------------------------------------|------------------------------------|---------------|
| _____<br>Seller/Owner (Signature)                | _____<br>Seller/Owner (Print name) | _____<br>Date |
| _____<br>Seller/Owner (Signature)                | _____<br>Seller/Owner (Print name) | _____<br>Date |
| _____<br>Broker or Licensee Authorized by Broker | _____<br>BROKER/FIRM               | _____<br>Date |



## Office Exclusive Addendum to Listing Agreement

(To be used when a Seller refuses to permit the listing be disseminated to other MLS Participants.)

**THIS OFFICE EXCLUSIVE ADDENDUM** is made on \_\_\_\_\_, 20\_\_\_\_ to the Listing Agreement dated \_\_\_\_\_, 20 \_\_\_\_ (the "Listing Agreement"), by and between \_\_\_\_\_ ("Seller/Owner") and \_\_\_\_\_ ("Broker") for the exclusive right to sell certain real property known as \_\_\_\_\_ (Address), \_\_\_\_\_ (City), \_\_\_\_\_ (State) ("the Property") and shall be attached to and made a part of the Listing Agreement.

- 1. MULTIPLE LISTING SERVICE ("MLS") LISTING ENTRY REQUIREMENTS:** The MLS requires listing brokers to enter all listings of designated property types and located in the MLS's Service Area into the MLS system within twenty-four (24) hours, excluding Saturdays, Sundays and holidays, of the effective date of the listing agreement.
- 2. OFFICE EXCLUSIVE:** Office Exclusive listings are an important option for Sellers concerned about privacy and wide exposure of their property being for sale. When a Seller refuses to permit the listing to be disseminated to other MLS Participants, the MLS requires the Listing Broker to file the listing with the service, denote that it is not to be disseminated to other Listing Brokers, and upload this fully-executed Addendum to the MLS.
- 3. CLEAR COOPERATION:** Within one (1) business day of marketing a property to the public, the listing broker must submit the listing to the MLS for cooperation with other MLS participants, meaning the property no longer qualifies to be Office Exclusive. Public marketing includes, but is not limited to flyers displayed in windows, yard signs, digital marketing on public facing websites, brokerage website displays (including IDX and VOW), digital communications marketing (email blasts), multi-brokerage listing sharing networks, and applications available to the general public. Direct promotion of an Office Exclusive listing to the licensees affiliated with the Listing Broker and one-to-one promotion between these Listing Broker's licensees and their clients\* only is not considered public advertising. For failure to file a listing(s) within the required timeframe, the listing agent shall be assessed a \$500 fine.
- 4. OFFICE EXCLUSIVE RESTRICTIONS:** Seller/Owner and Broker agree that the Listing Agreement is hereby modified to confirm with the following:
  - a. No real estate sign (or any sign indicating the property is for sale) to be installed or displayed at the property.
  - b. No public advertising of the listing.
  - c. Days on market will calculate, as the listing is being marketed to the extent allowed for Office Exclusive.
  - d. The Property will not be included in the MLS's syndication feeds and will not be included in the MLS's prospecting matching for "active" listings.
  - e. Upon any public advertising by any person, the listing no longer qualifies as Office Exclusive and within one (1) business day the Listing Broker must make the listing available to other Listing Brokers who participate in the MLS.
- 5. OFFERS:** A Seller is not prohibited from accepting an offer from a prospective buyer, provided said buyer is a client of a licensee affiliated with the Listing Broker. The acceptance of an offer from a buyer who is not a client of a licensee affiliated with the Listing Broker confirms that public marketing has occurred, and the Listing Broker must remove the Office Exclusive restriction in the MLS within one (1) business day of the offer being presented OR marketing of the property, whichever shall first occur. For failure to comply with this requirement, the listing agent shall be assessed a \$500 fine.

The party(ies) below have signed and acknowledge receipt of a copy:

|                                                  |                                    |               |
|--------------------------------------------------|------------------------------------|---------------|
| _____<br>Seller/Owner (Signature)                | _____<br>Seller/Owner (Print name) | _____<br>Date |
| _____<br>Seller/Owner (Signature)                | _____<br>Seller/Owner (Print name) | _____<br>Date |
| _____<br>Broker or Licensee Authorized by Broker | _____<br>BROKER/FIRM               | _____<br>Date |

*\*Per the REALTOR® Code of Ethics: "Client" means the person(s) or entity(ies) with whom a REALTOR® or a REALTOR®'s firm has an agency or legally recognized non-agency relationship. "Customer" means a party to a real estate transaction who receives information, services, or benefits but has no contractual relationship with the REALTOR® or the REALTOR®'s firm. "Prospect" means a purchaser, seller, tenant, or landlord who is not subject to a representation relationship with the REALTOR® or REALTOR®'s firm."*