



12916 168th Ave. Grand Haven, MI 49417
(616) 846-6240 Fax (616) 846-5155

www.wmlar.com

Multiple Listing System

POLICY MANUAL

Effective 1/1/2000

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GENERAL POLICY FOR RULES ENFORCEMENT

It shall be the policy of the WMLAR MLS to work cooperatively with all subscribers with the goal of enhancing the quality, integrity and accuracy of the data included in the MLS system. Therefore, relative to fineable offenses, notices will be sent by staff as required with 1.) listing number, 2.) what rule has been violated, 3.) the amount of penalty.

The broker receiving the fine notices shall have 3 business days from the date on the notice to correct the error. If complied with, fine(s) shall be considered waived. If corrections(s) are not made, the fine will be imposed and included on Brokers monthly invoice for service.

In addition, if corrective measures have not been taken to correct the violation, fine will DOUBLE each week until paid. (After 3rd day begins).

LISTINGS

1. With few exceptions, the MLS service shall be “paperless”. In other words, **except for Office Exclusives***, the MLS will not require, nor maintain any documentation of listing contracts or any changes to those listings. **(Note – Exclusive right to sell & Exclusive agency listings will be available for “STAFF” viewing only in the document file of the MLS and are required to be entered into the system there).**
2. The MLS service requires that all office exclusive listings be filed/sent or faxed to the MLS office within 72 hours (except weekends and holidays). These are defined as exclusive-right-to-sell listings that the Seller(s) has designated in writing are not to be disseminated through the MLS (will not apply to Input Only Members).
3. Duplicate listings are allowed on the same property; however, no listing shall be in the same property type category (residential, vacant land, multi family) more than once. **Rare exceptions may be granted by MLS Board of Directors.** They must each be cross-referenced to the other in the first line of “Remarks”.
Upon sale of listed property duplicate listing shall be withdrawn from the system and only one sale can be reported.
4. There will be a \$30 charge for each listing that is entered into the MLS system by staff.
5. Proposed Construction for single-family Residential listings may be entered into the MLS system, provided the first remark (in the “Remarks” section) is one of five options showing the stage of construction:
 1. Proposed Construction
 2. Building Permit Issued
 3. Foundation Is In
 4. Roof Is On
 5. Drywall/Plaster Is Finished

As construction progresses, the remark indicating stage of construction must be updated.

*Exclusive Agency – Seller reserves right to sell property on their own. EA listings are not sent to third party websites such as Realtor.com

MANDATORY ITEMS

1. The following fields are **mandatory** MLS data:
 - a. All shaded/required system fields
 - b. Seller(s) last name*
 - c. Exclusive Agency – y/n **
 - d. Primary photo (see page 4)
 - e. Map pin placement

2. In those fields where numerical information is required and is not available, “TBD” is to be used temporarily; however, an explanation of that field must be made in the “Remarks” section each time “TBD” is used.

3. It is mandatory that a listing’s status be changed from active to one of the following when of the following definition is met;
 - “Pended” - once an offer has been “bottom-lined”, and the only contingencies that remain are for financing and inspections.”
 - WT - temporarily withdrawn for reasons such as vacation, illness, etc.
 - AC – Any contingency other than financing and inspections.
 - AB – Active Backup – Bank or Third Party has offer(s) that has been submitted and verbally accepted. Call Listing Agent for details. This category is intended to notice members regarding bank owned and short sale properties with a status between Active and Pending.

4. Only the subscriber listing the property is allowed to have his/her name or phone number on the listing. If any other name or phone number other than the subscriber appears, it will be removed and be subject to fines and correction.

5. All Listings are **required** to have a limited number of documents placed in the **Documents** section of Rapattoni MLS. Documents **now required** include:
 - a) **Actual Listing Agreement with all required signatures.**
 - b) **All Amendments to Listing Agreement with all required signatures such as price changes, extensions, cancellations and withdrawals.**
Only MLS Staff and broker in listing office will be able to VIEW these documents – they will not display to others.
 - c) **Sellers Disclosure of Property Condition Report**
 - d) **Lead based paint document**

Of course you may add additional documents you further desire to have available for Realtors to view.

*Seller(s) last name is mandatory unless Seller(s) sign a document stating they do not want information released to the MLS. (Document must be entered into document file, same as any other required amendment).

**By definition, this type listing indicates seller reserves right to sell property without aid of a REALTOR.

FINES & PENALTIES

Below is the list of fines and penalties that have been approved by the Board of Directors for common violations of the MLS Rules and Regulations. Any fines and/or penalties will be billed to the listing office once a month with the monthly MLS subscription fees and each fine and/or penalty will be listed with the MLS number, address and why the fine and/or penalty was imposed.

1. For failure to deliver to the MLS or input into the MLS computer listings within 72 hours (excluding weekends or holidays) after the necessary signatures of the Seller(s) has been obtained, a fine of \$50.
2. For failure to include all mandatory items per these MLS rules, a fine of \$50.
3. The “Remarks” section and other fields are to be used for information pertinent to the property only and will be subject to removal and a fine of \$50.
(i.e. No personal/office advertising or promotion)
(i.e. No reference to websites or other promos in photo field).
(i.e. Violation results in automatic fine w/out having to provide advance notice for correction).
Beginning January 1, 2007 – any Virtual Tour & or photos attached to MLS must be unbranded (no agent or Company promo).
4. Any mandatory* field containing falsified information, a fine of \$50 per field.
5. Any additional violation of MLS fines/penalties rules & regulations included but not limited to submission of listings, price changes, extensions, dates and other listing amendments without Sellers’ proper written authorization, which are deemed “INTENTIONAL” by the MLS Board of Directors, shall be fined \$250.00 and the listing pulled from the MLS immediately. (Verbal or “per phone” is unacceptable).

If after proper notice, required documents such as listing contracts and all amendments (price reductions and extensions) are not submitted within 48 hours of said notice, fine of \$250 assessed to Broker.

*See page 2 for a list of mandatory items.

PHOTOS

1. **Photo Submission:**

All listings must have a primary photo, which is the exterior of the property. For Residential/Multiple Family/Commercial listings, this primary photo may be a photo or sketch. For Vacant Land, the primary photo may be a sketch, drawing, plat or logo. All photos, etc., must be submitted to the MLS within 3 days of the listing date.

The 3 day rule regarding submitting photos - Staff will send out a warning notice to the broker via e-mail or fax 4 days prior to sending a fine letter to allow the agent 3 days to get the photo in to the MLS office.

2. **E-mailing Photos:**

If MLS staff is asked to add a photo -

Photos may be e-mailed to the MLS. The address is (*all lower case*): **judi@wmlar.com**. Follow the steps below before sending photos.

1. Photos must be sent as an attachment in jpeg format
2. 400x400 pixels
3. Must be less than 300KB
4. Include the MLS# and address

3. **MLS# & Address:**

All photos, etc., submitted must be accompanied by the identifying MLS#, address of the property and Listing Office name.

4. **Returning Photos:**

Photos submitted in hard copy format, on a floppy disk or CD will be returned.

5. **Copying Photos & Data:**

It is unacceptable to copy any photo/sketch/drawing or virtual tour (or any such item) that another Brokerage has taken (as in a new listing). Policing to be by complaint and subject to a \$50.00 fine if not removed within 72 hours.

PHOTOS ON BUSINESS OPPORTUNITY LISTINGS:

It is not necessary to have a picture for Business Opportunity Listing. The words "BUSINESS OPPORTUNITY" can be used for photo.

STATUS DEFINITIONS

1. **Pended (Mandatory):**

A listing's status must be changed from active to pended once an offer has been "bottom-lined" and the only contingencies that remain are for financing and inspections.

2. **WT: (Mandatory)**

Temporarily withdrawn for reasons such as vacation, illness, etc.

3. **AC: (Mandatory)**

Any contingency other than financing and inspections.

4. **AB: (Mandatory)**

Active Backup – Bank or Third Party has offer(s) that has been submitted and verbally accepted. Call Listing Agent for details. This category is intended to notice members regarding bank owned and short sale properties with a status between Active and Pending.

BOOKS

1. **Comparable Books:**

Comparable book form and format will remain as currently available; however, effective 1/1/2000, comp books will be published quarterly and the fourth comp book will be a cumulative book (entire year). Members will have to commit annually for comp books.

NOTE: Cancellation of Comparable books must be received at WMLAR office by;

| | |
|--------------------------|---------------------------------|
| March 1 st | for the 1 st Quarter |
| June 1 st | for the 2 nd Quarter |
| August 1 st | for the 3 rd Quarter |
| November 1 st | for the 4 th Quarter |

2. **Access to Comparable Information:**

Any Affiliate Member from a lending institution or any non-member Realtor® (from another Realtor® Association) may purchase our comp books at \$100 each or \$350 for a full year (subscription price).

PARTICIPATION TYPES

1. **New DR/Participant:**

Upon completion of application and payment of appropriate fees, the DR/Participant of a new firm will be given access to the MLS system. Agents in “DR” office will be deemed to be subscribers.

2. **Transfer from Realtor® to Designated Realtor® (DR):**

When a current Realtor® member becomes a DR of a new office, the DR will only pay the difference in Application Fee between Realtor® and Designated Realtor®.

3. **Change of DR within same office:**

There will be a \$10 Transfer Fee for a Realtor® transferring to the DR/Participant in the same office.

4. **Name Change:**

There will be no charge for an office name change provided all else remains unchanged. (Ex: ABC Realty changes to C21 ABC Realty)

5. **MLS Input Only:**

The Designated Realtor® must apply and furnish proof of their membership in a Realtor® Association as the DR and Participant in that Association’s MLS Service. They will be granted the right to have listings entered into the MLS; however, no other rights or privileges will be accorded to them.* All listings will be submitted in the name of the DR/Participant. An Application fee of \$100 and an Annual Fee of \$100 (pro-rated July 1 to ½ year billing \$50) will be charged for this service, plus a \$25 per listing Input Fee. The Input Only DR will be furnished a copy of the listings as it appears on the system.

* Input only listings will not appear on the WMLAR public site or other 3rd party sites such as Realtor.com Internet sites.

MLS POLICY REGARDING “LIMITED SERVICE LISTINGS.”

The MLS Board of Directors of the West Michigan Lakeshore Association of REALTORS recognizes the rights of brokers to offer what some may deem ‘non-traditional services’ and to create their own unique business models. The Board also recognizes that Buyer’s Brokers/Agents have a right to know what type of work is expected of them if they procure a purchaser for a listing that is what may be called a “Limited Service Listing.” Often, in these scenario’s, the Buyers Agent winds up doing work traditionally done by the listing agent.

This may create some confusion in terms of Agency relationships whereby the owner of listed property may view the cooperating broker/agent as ‘their agent’ when in fact this is not the case.

It is further noted that listing brokers that place “Limited Service Listings” into the MLS are responsible for the offer of compensation to the cooperating brokers in the MLS.

The MLS Board has reviewed recommendations from the SWMRIC Specifications Committee as well as information received from the National Association of REALTORS MLS Policy Review Work Group. **Effective Immediately**, the following policy shall be in effect and becomes part of the MLS Policy Manual of the West Michigan Lakeshore Association of REALTORS:

Limited Service Listings –

All listings that are categorized as Limited Service, must include verbiage in the Remarks Section of all such listings, using phrase LIMITED SERVICE LISTING.

A listing will be categorized as “limited service” in instances where listing brokers, pursuant to their written listing agreements, will NOT provide one or more of the following services:

- (a) Accept and present offers to purchase procured by cooperating brokers but instead give cooperating brokers authority to present offers directly to sellers.
- (b) Advise sellers as to the merits of offers to purchase.
- (c) Assist sellers in developing, communicating or presenting counter-offers.
- (d) Participate on seller’s behalf in negotiations leading to the sale of listed property.

Any violation(s) of this policy will be subject to sanctions as set forth elsewhere in the Policy Manual.

All listings that are categorized as Limited Service must include verbiage in the Remarks Section the first remarks must read “LIMITED SERVICE LISTING”.

REPORTING OF SOLD'S THAT WERE NOT PREVIOUSLY LISTED IN THE MLS

It's been made clear that members want accurate sold data for comparable and statistical purposes. On previously unlisted property, it is **required** that the buyer and seller give their permission for the sale to be reported to the MLS. A simple form has been created for this purpose and is available from WMLAR offices. Any property entered into the MLS for these purposes will need to be accompanied by the authorization form and entered with **all required fields including a photograph**. Any sold reported that is not accompanied by the permission giving form will be subject to immediate removal and assessed per the rules applicable to this policy.

TRANSACTION COORDINATOR 'LISTINGS.'

The purpose of MLS is the orderly dissemination of information among participants and subscribers with offers of cooperation and compensation. The MLS policy of the National Association of REALTORS provides that MLS's must accept Exclusive Right To Sell and Exclusive Agency listings that meet the requirements of State licensing laws. The REALTORS Code of Ethics provides that all negotiations on listed property are to be carried out through the listing broker. With that in mind, and with the written advice of WMLAR legal counsel (letter dated 3/22/05), "The MLS is not required to accept a listing in which there is no agency relationship." Further, the definitions of both types of acceptable listings "specify that the listing broker becomes the agent of the seller." It is the policy of the WMLAR MLS as approved by the WMLAR Board of Directors (4/25/05) to **not accept a listing where there is no agency relationship**.

RE: EXPIRED LISTINGS

It is to be assumed that REALTORS® know well in advance when a listing is to expire. Therefore, once a listing has expired in the MLS, it must be re-listed with a NEW Listing Contract and not extended by use of an amendment. MLS staff cannot extend a listing that has previously expired in the system.

WATERFRONT:

If you answer YES to waterfront, then it is mandatory to describe the water features that include:

Waterfront: Yes No OR Water Access: Yes No

Water frontage: _____ Body of Water: _____

Water Type: Lake, River, Stream/Creek, Pond

Water feature amenities: Assoc. Access, Channel, Deeded Access, Deeded Boat Lot, Dock, View, Public Access, No Wake, All Sports, Private Frontage, Shared Frontage

REPORTING SOLD LISTINGS:

"No exceptions" on reporting Solds at \$1.00 or \$1.00 over list price. It is public record and the system belongs to the REALTORS® so the prices should read correct. If the agent still chooses not to disclose the sold price they need to cancel the listing in the system.

MLS Rules and Regulations for Virtual Office Websites
as recommended on December 12, 2008 by the SWMRIC Managers to the Member
Associations for adoption verbatim.

Article 19 Virtual Office Websites (VOW)

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

(b) As used in Section 19 of these Rules, the term “Participant” includes a Participant’s affiliated non-principal brokers and sales licensees – except when the term is used in the phrases “Participant’s consent” and “Participant’s oversight, supervision, and accountability”. References to “VOW” and “VOWs” include all VOWs, whether operated by a Participant, by a non-principal broker or sales licensee, or by an Affiliated VOW Partner (“AVP”) on behalf of a Participant.

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

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

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

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

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

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

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

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

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

(b) The Participant must assure that each Registrant's password expires on a date certain but may provide for renewal of the password. The Participant must at all times maintain a record of the name, email address, user name, and current password of each Registrant. The Participant must keep such records for not less than 180 days after the expiration of the validity of the Registrant's password.

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

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

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

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

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

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

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

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

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

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

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

Section 19.6 (a): A Participant's VOW shall not display listings or property addresses of any seller who has affirmatively directed the listing broker to withhold the seller's listing or property address from display on the Internet. The listing broker shall communicate to the MLS that the seller has elected not to permit display of the listing or property address on the Internet. Notwithstanding the foregoing, a Participant who operates a VOW may provide to consumers via other delivery mechanisms, such as email, fax, or otherwise, the listings of sellers who have determined not to have the listing for their property displayed on the Internet.

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

Seller Opt-Out Form

1. Please check either Option a or Option b

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

OR

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

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

initials of seller

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

Section 19.7:

(a) Subject to subsection (b), a Participant's VOW may allow third-parties (i) to write comments or reviews about particular listings or display a hyperlink to such comments or reviews in immediate conjunction with particular listings, or (ii) display an automated estimate of the market value of the listing (or hyperlink to such estimate) in immediate conjunction with the listing

(b) Notwithstanding the foregoing, at the request of a seller the Participant shall disable or discontinue either or both of those features described in subsection (a) as to any listing of the seller. The listing broker or agent shall communicate to the MLS that the seller has elected to

have one or both of these features disabled or discontinued on all Participants' websites. Subject to the foregoing and to Section 19.8, a Participant's VOW may communicate the Participant's professional judgment concerning any listing. A Participant's VOW may notify its customers that a particular feature has been disabled "at the request of the seller."

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

Section 19.9: A Participant shall cause the MLS Listing Information available on its VOW to be refreshed at least once every three (3) days.

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

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

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

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

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

Section 19.15: A Participant's VOW may not make available for search by, or display to, Registrants any of the following information:

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

Section 19.16: A Participant shall not change the content of any MLS Listing Information that is displayed on a VOW from the content as it is provided in the MLS. The Participant may, however, augment MLS Listing Information with additional information not otherwise prohibited by these Rules or by other applicable MLS rules or policies as long as the source of such other information is clearly identified. This rule does not restrict the format of display of MLS Listing Information on VOWs or the display on VOWs of fewer than all of the listings or fewer than all of the authorized information fields

Section 19.17: A Participant shall cause to be placed on his or her VOW a notice indicating that the MLS Listing Information displayed on the VOW is deemed reliable but is not guaranteed accurate by the MLS. A Participant's VOW may include other appropriate disclaimers necessary to protect the Participant and/or the MLS from liability.

Section 19.18: A Participant shall limit the number of listings that a Registrant may view, retrieve, or download to not more than 100 current listings and not more than 100 sold listings in response to any inquiry.

Section 19.19: A Participant shall require that Registrants' passwords be reconfirmed or changed every 180 days.

Section 19.20: A Participant may display advertising and the identification of other entities ("co-branding") on any VOW the Participant operates or that is operated on his or her behalf. However, a Participant may not display on any such VOW deceptive or misleading advertising or co-branding. For purposes of this Section, co-branding will be presumed not to be deceptive or misleading if the Participant's logo and contact information (or that of at least one Participant, in the case of a VOW established and operated on behalf of more than one Participant) is displayed in immediate conjunction with that of every other party, and the logo and contact information of all

Participants displayed on the VOW is as large as the logo of the AVP and larger than that of any third party.

Section 19.21: A Participant shall cause any listing displayed on his or her VOW that is obtained from other sources, including from another MLS or from a broker not participating in the MLS, to identify the source of the listing.

Section 19.22: Participants and the AVPs operating VOWs on their behalf must execute the license agreement required by the MLS.