

Multiple Listing Service
Operated As A Committee Of
Lake of the Ozarks Board of REALTORS®, Inc.

(Originally Adopted February 24, 1993)
Approved by NAR and MR, May 22, 2016
Revised April 23, 2018
Approved by NAR May 24, 2018
Approved by NAR January 13, 2021
Certified February 19, 2021

Authority. The Lake of the Ozarks Board of REALTORS® shall maintain for the use of its Members a Multiple Listing Service which shall be subject to the Bylaws of the Board of REALTORS® and such Rules and Regulations as may be hereinafter adopted.

Purpose. The Lake of the Ozarks Multiple Listing Service is defined as a means by which authorized Participants make blanket unilateral offers of compensation to other Participants (acting as sub-agents, buyer agents, or in other agency or non-agency capacities defined by law), by which cooperation among participants is enhanced, 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; by which Participants engaging in real estate appraisal contribute to common data bases; and is a facility for the orderly correlation and dissemination of listing information so Participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as a procuring cause of the sale (or lease).

Participation. Any REALTOR® of this or any other Board 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 bylaws, 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. However, under no circumstances is any individual or firm, regardless of membership status, entitled to Multiple Listing Service Membership or Participation unless they hold a current, valid real estate broker's license and offer or accept compensation to and from other Participants or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by a Board 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 a Board 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 offers or accepts cooperation and compensation 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 and/or to accept offers of cooperation and compensation made by listing brokers or agents in the MLS. "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.

Supervision. The activity shall be operated under the supervision of the multiple listing committee in accordance with the rules and regulations, subject to the approval of the board of directors of the Lake of the Ozarks Board of REALTORS®.

Appointment of Committee. The president shall appoint, subject to confirmation by the board of directors, a multiple listing committee of not less than nine and not more than twelve REALTOR® members. All members of the committee shall be participants in multiple listing except, at the option of the local board, REALTORS® affiliated with participants may be appointed to serve in such numbers as determined by the local board. The committee members so named shall serve two-year staggered terms. The chairperson shall be designated by the president.

Vacancies. Vacancies in unexpired terms shall be filled as in the case of original appointees.

Attendance. Any committee member who fails to attend three regular or special meetings of the committee, without excuse acceptable to the Chairperson of the committee, shall be deemed to have resigned from the committee and the vacancy shall be filled as herein provided for original appointees.

Subscribers. Subscribers (or users) of the MLS include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with participants. Subscribers also include affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure or certification as real estate appraisers who are under the direct supervision of an MLS participant or the participant's licensed designee.

Listing Procedures

Section 1 Listing Procedures. Listings of real or personal property of the following types, which are listed subject to a real estate broker's license, and are located within the service area of the Lake of the Ozarks Board of REALTORS® Multiple Listing Service, and are taken by Participants on Exclusive Right to Sell and Exclusive Agency listing forms shall be input into the Multiple Listing System within 72 hours (see Section 1.01 for exception) after all necessary signatures of seller(s) have been obtained. In the event the listing is mailed to listing office and listing is received later than 72 hours after signatures, then listing office is required to show proof of receipt (i.e.: post-marked envelope) for an exemption to the 72 hour requirement.

- (a) Residential property for sale or exchange
- (b) Vacant lots and acreages for sale or exchange
- (c) Multi-unit buildings for sale or exchange
- (d) Commercial properties for sale or exchange

NOTE 1: The Multiple Listing Service shall not require a Participant to submit listings on a form other than the form the Participant individually chooses to utilize provided the listing is of a type accepted by the Service, although an MLS print-out sheet of the listing will be required as approved by the Multiple Listing Service. However, the Multiple Listing Service, through its legal counsel:

1. May reserve the right to refuse to accept a listing form which fails to adequately protect the interest of the public and the Participants.

2. Assure that no listing form filed with the Multiple Listing Service establishes, directly or indirectly, any contractual relationship between the Multiple Listing Service and the client (buyer or seller).

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

The listing agreement must include the seller's authorization to submit the agreement to the Multiple Listing Service.

3. The different types of listing agreements include:

- (a) exclusive right to sell
- (b) exclusive agency
- (c) open
- (d) net

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

The exclusive right to sell listing is the conventional form of listing submitted to the Multiple Listing Service in that the seller authorizes the listing broker to cooperate and to compensate other brokers.

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

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

NOTE 3: An MLS 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 1.01 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.

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, 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.

Section 1.1 Listings Subject to Rules and Regulations of the Service. Any listing taken on a contract to be filed with the Multiple Listing Service is subject to the Rules and Regulations of the Service upon signature of the seller(s).

Section 1.2. Details on Listings Filed with the Service. Participants and subscribers are required to submit accurate listing data and required to correct any known errors.

Maintaining accurate listing data is a critical necessity for achieving the defined purpose of the MLS. Participants and subscribers are required to submit accurate listing data and be required to correct any known errors.

Section 1.2a. Photographs or Images. Participants may submit photographs or images to the Multiple Listing Service for dissemination in conjunction with data about Participant's listings. Photographs or images may be disseminated through the MLS database compilation only in relation to a listed property, and photographs or images shall be limited solely to those of the listed property, the structure(s) located on the property, or amenities available only to owners of the property. It shall constitute a violation of the MLS Rules for a Participant to submit photographs or images to the MLS that include identifying information about the Participant or Subscriber. The MLS shall have the right to remove such photographs or images from the MLS database compilation.

A Participant who submits a photograph or image to the MLS warrants that the Participant owns all copyright rights or other Intellectual Property Rights in the photograph or image, and by submitting the photograph or image to the MLS, conveys to the MLS a perpetual irrevocable non-exclusive license to use the photograph or image for any and all purposes deemed appropriate by the MLS in its sole discretion, including, but not limited to, publication and dissemination of the photograph or image in the MLS database compilation, or display on any Internet websites to which the MLS provides data about real property. Participant agrees to indemnify, defend, and hold harmless the MLS from any and all damages or losses, including attorneys fees and litigation costs or expenses arising from claims made against the MLS by a third party based upon the MLS's dissemination or display of the photograph or image submitted by the Participant.

Section 1.3. Exempted Listings. If the seller refuses to permit the listing to be disseminated by the service, the participant may then take the listing (office exclusive) and such listing shall be filed with the service but not disseminated to the participants. Filing of the listing should be accompanied by certification signed by the seller that he does not desire the listing to be disseminated by the service.

Note: MLS Participants must distribute exempt listings within one (1) business day once the listing is publicly marketed. See Section 1.01 Clear Cooperation.

Section 1.4 Change of Status of Listing. Any change in listing 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 seventy two (72) hours (excepting weekends and holidays) after the authorized change is received by the listing broker.

Section 1.5. Withdrawal of Listing Prior to Expiration. Listings of property may be withdrawn from the Multiple Listing Service by the Service or by the listing broker before the expiration date of the listing agreement provided the seller and the listing broker have signed an agreement which authorizes the withdrawal. Notice of the withdrawal must be filed with the Service within seventy-two (72) hours after the authorized change is received by the listing broker.

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

Section 1.6 Contingencies Applicable to Listings. Any contingency or conditions of any term in a listing shall be specified and noticed to the Participants within seventy two (72) hours.

Section 1.7 Listing Price Specified. The full gross listing price stated in the listing contract will be included in the information published in the MLS compilation of current listings unless the property is subject to auction.

Section 1.8 Listing Multiple Unit Properties. All properties which are to be sold or which may be sold separately must be indicated individually in the listing and on the MLS Print Out Sheet. When part of a listed property has been sold, proper notification should be given to the Multiple Listing Service within seventy two (72) hours.

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

Section 1.10 Expiration, Extension, and Renewal of Listings. Listings filed with the MLS will automatically be removed from the compilation of active 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 after the listing has been removed from the compilation of current listings, the extension or renewal will be published in the same manner as a new listing. Extensions and renewals of listings must be signed by the seller(s).

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 MLS service area 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.

Section 1.13 Listings of Suspended Participants. When a participant of the Service is suspended from the MLS for failing to abide by a membership duty (i.e., violation of the Code of Ethics, Board Bylaws, MLS Bylaws, MLS Rules and Regulations, or other membership obligations except failure to pay appropriate dues, fees or charges,) all listings currently filed with the MLS by the suspended Participant shall, at the Participant's option, be retained in the Service until sold, withdrawn, or expired, and shall not be renewed or extended by the MLS beyond the termination date of the listing agreement in effect when the suspension became effective. If a Participant has been suspended from the Board (except where MLS participation without Board membership is permitted by law) or MLS (or both) for failure to pay appropriate dues, fees, or charges, a Board MLS is not obligated to provide MLS services, including continued inclusion of the suspended Participant's listings in the MLS compilation of the current listing information. Prior to any removal of a suspended Participant's listings from the MLS, the suspended Participant should be advised, in writing, of the intended removal so that the suspended Participant may advise his clients.

Section 1.14 Listings of Expelled Participants. When a Participant of the Service is expelled from MLS for failing to abide by a membership duty (i.e., violation of the Code of Ethics, Board Bylaws, MLS Bylaws, MLS Rules and Regulations, or other membership obligations except failure to pay appropriate dues, fees or charges:, all listings currently filed with the MLS shall, at the expelled 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 Board (except where MLS participation without Board Membership is permitted by law) or MLS (or both) for failure to pay appropriate dues, fees, or charges, a Board MLS is not obligated to provide MLS services including continued inclusion of the expelled Participant's listings in the MLS Compilation of current listing information. Prior to any removal of an expelled Participant's listings from the MLS, the expelled Participant should be advised in writing of the intended removal so that the expelled Participant may advise his clients.

Section 1.15 Listings of Resigned Participants. When a Participant resigns from the MLS, the MLS is not obligated to provide services, including continued inclusions of the resigned Participant's listings in the MLS compilation of current listing information. Prior to any removal of a resigned Participant's listings from the MLS, the resigned Participant should be advised in writing of the intended removal so that the resigned Participant may advise his clients.

Selling Procedures

Section 2 Showing and Negotiations. Appointments for showings and negotiations with the seller for the purchase of listed property filed with the Multiple Listing Service shall be conducted through the listing broker except under the following circumstances:

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

Section 2.1 Presentation of Offers. The listing broker must make arrangements to present the offer as soon as possible, or give the cooperating broker a satisfactory reason for not doing so.

Section 2.2 Submission of Written Offers. The listing broker shall submit to the seller all written offers until closing unless precluded by law, government rule, regulation, or agreed otherwise in writing between the seller and the listing broker. Unless the subsequent offer is contingent upon the termination

of an existing contract, the listing broker shall recommend that the seller obtain the advice of legal counsel prior to acceptance of the subsequent offer.

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

Section 2.3 Right of Cooperating Broker in Presentation of Offer. The cooperating broker (subagent or buyer agent) or his representative shall have the right to participate in the presentation to the seller or lessor of any offer he secures to purchase or lease. He does not have the right to be present at any discussion or evaluation of that offer by the seller or lessor and the listing broker. However, if the seller or lessor gives written instructions to the listing broker that the cooperating broker not be present when an offer the cooperating broker secured is presented, the cooperating broker has the right to a copy of the seller's or lessor's written instructions. None of the foregoing diminishes the listing broker's right to control the establishment of appointments for such presentations.

Where the cooperating broker is not present during the presentation of the offer, the cooperating broker can request in writing, and the listing broker must provide, as soon as practical, written affirmation stating that the offer has been submitted to the seller, or written notification that the seller has waived the obligation to have the offer presented.

Section 2.4 Right of Listing Broker in Presentation of Counter Offers. The listing broker or his representative has the right to participate in the presentation of any counter offer made by the seller or lessor. He does not have the right to be present at any discussion or evaluation of a counter offer by the purchaser or lessee (except where the cooperating broker is a subagent). However, if the purchaser or lessee gives written instructions to the cooperating broker that the listing broker not be present when a counter offer is presented, the listing broker has the right to a copy of the purchaser's or lessee's written instructions.

Section 2.5 Reporting Sales to the Service. Status changes, including final closing of sales, shall be reported to the multiple listing service by the listing broker within seventy-two (72) hours after they have occurred. If negotiations were carried on under Section 2a or b hereof, the cooperating broker shall report accepted offers to the listing broker within twenty-four (24) hours after occurrence and the listing broker shall report them to the MLS within seventy-two (72) hours after receiving notice from the cooperating broker.

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 the 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 may be required by the MLS.

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

1. Categorizes sale price information as confidential. and

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

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

Section 2.6 Reporting Resolution of Contingencies. The listing broker/sales associate shall report to the Multiple Listing Service within seventy-two (72) hours that a contingency on file with the Multiple Listing Service has been fulfilled or renewed, or the agreement cancelled.

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

Section 2.8 Reporting Cancellation of Pending Sale. The listing broker/sales associate shall report immediately but not later than seventy-two (72) hours to the Multiple Listing Service the cancellation of any pending sale and the listing shall be reactivated immediately.

Section 2.9 Disclosing the Existence of Offers. Listing brokers, in response to inquiries from buyers or cooperating brokers shall, with the seller's approval, disclose the existence of offers on the property. Where disclosure is authorized, 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 3. Nature of the Standard Multiple Listing Service Mark

The NATIONAL ASSOCIATION OF REALTORS® has approved a standard multiple listing service logo (the "Logo") for use by authorized chartered associations of REALTORS®, members of such associations, and multiple listing services solely owned by such association(s) pursuant to the terms set forth herein, and as further described in the Membership Marks Manual

Downloadable files and additional information about the Logo may be found on nar.realtor. (Amended 11/20) **M**

Authorization to use the Logo is limited to the following authorized licensees ("Authorized Licensees"):

a) Associations of REALTORS® that own or control multiple listing service, wholly owned by REALTOR® Associations, and that have certified that their governing documents comply with multiple listing policy of the National Association.

b) Multiple listing services owned and/or controlled solely by an association(s) of REALTORS®, and when the governing documents of the owning or controlling association(s) of REALTORS® and/or the MLS, if a separate legal entity with separate governing documents, have certified that their governing documents comply with multiple listing policy of the National Association.

c) Members of an association of REALTORS® that owns and/or controls a multiple listing service and that has certified that their governing documents comply with multiple listing policy of the National Association.

Authorized Licensees use of the Logo is subject to the following limitations:

- The Logo may not be modified.
- The Logo may not be used as a lapel pin or jewelry.
- The Logo may be used only on stationery, printed forms, websites and within promotional materials regarding multiple listing services.
- Authorized Licensees acknowledge that the National Association is the exclusive owner of the Logo.
- The multiple listing service must cease all use of the Logo in the event it is no longer solely owned and/or controlled by an association(s) of REALTORS®.
- The association(s) of REALTORS® and multiple listing service must cease all use of the Logo in the event any governing documents of the association(s) of REALTORS® or the multiple listing service, if applicable, do not comply with multiple listing policy of the National Association.
- The National Association reserves the right to require Authorized Licensees to adhere to additional limitations on use of the Logo and to cease use of the Logo for any reason within its sole discretion.

Section 3.1 Special Notes Concerning the Standard Multiple Listing Service Logo and the National Association's REALTOR® Trademarks

The NATIONAL ASSOCIATION OF REALTORS® does not permit any variation of the Logo design. Further, the National Association will not review and does not authorize any multiple listing service insignia to be used with the Logo other than its the multiple listing service's own logo. Further, the National Association's REALTOR® trademarks may not, in any instance, be used in connection with any multiple listing service not owned and/or controlled solely by an association(s) of REALTORS®.

(Amended 11/2096) M

Section 3.2, Use of the Standard Multiple Listing Service Logo by Nonmember Participants (Policy Statement 7.13)

The Logo may not be used by non-association members of an MLS, including in any state where law requires that brokers (principals) who are not REALTORS® be admitted to the multiple listing service of an association of REALTORS®, or in any association which has voluntarily opened its MLS to nonmember brokers and/or appraisers. Such use would be a misrepresentation and would violate the registration rights in the REALTOR® trademarks of the NATIONAL ASSOCIATION OF REALTORS®, the lawful owner of said collective marks. Where such non-association member advertises that they are a member of the multiple listing service of an association of REALTORS®, the multiple listing service may properly require that such participant of the service include in such advertisement that they are not a member of the association of REALTORS®. *(Amended 11/2096) M*

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. (Amended 11/89)

Section 4.2 “Sold Signs”. Prior to closing, only the “sold” sign of the listing Broker maybe placed on a property, unless the listing broker authorizes the cooperating broker (selling) broker to post such a sign. (Amended 4/96)

Section 4.3 Solicitation of Listing Filed with the Service. Participants shall not solicit a listing on property filed with the service unless such solicitation is consistent with Article 16 of the REALTORS Code of Ethics, its Standards of Practice and its Case Interpretations.

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

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

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

Section 4.4 Use of the terms MLS and Multiple Listing Service. No MLS participant, subscriber or licensee affiliated with any participant shall, through the name of their firm, their URLs, their e-mail addresses, their website addresses, or in any other way represent, suggest, or imply that the individual or firm is an MLS, or that they operate an MLS. Participants, subscribers and licensees affiliated with participants shall not represent, suggest, or imply that consumers or others have direct access to MLS databases, or that consumers or others are able to search MLS databases available only to participants and subscribers. This does not prohibit participants and subscribers from representing that any information they are authorized under MLS rules to provide to clients or customers is available on the websites or otherwise.

Division of Commissions

Section 5 Cooperative Compensation Specified on Each Listing. The listing broker shall specify, on each listing filed with the Multiple Listing Service, the compensation offered to other Multiple Listing Participants of the Lake of the Ozarks Board of REALTORS® MLS and/or Bagnell Dam Association of REALTORS® MLS for their services in the sale of such listing. Such offers are unconditional except that entitlement to compensation is determined by the cooperating broker’s performance as the procuring cause of sale (or lease). The listing broker’s obligation to compensate any

cooperating broker as the procuring cause of sale (or lease) may be excused if it is determined through arbitration that, through no fault of the listing broker and in the exercise of good faith and reasonable care, it was impossible or financially unfeasible for the listing broker to collect a commission pursuant to the listing agreement. In such instances, entitlement to cooperative compensation offered through MLS would be a question to be determined by an arbitration hearing panel based on all relevant facts and circumstances including, but not limited to, why it was impossible or financially unfeasible for the listing broker to collect some or all of the commission established in the listing agreement; at what point in the transaction did the listing broker know (or should have known) that some or all of the commission established in the listing agreement might not be paid; and how promptly had the listing broker communicated to cooperating broker that the commission established in the listing agreement might not be paid.

In filing a property with the Multiple Listing Service of a Board of REALTORS, the Participant of the Service is making blanket unilateral offers of cooperation to the other MLS Participants of Lake of the Ozarks Board of REALTORS® and/or Bagnell Dam Association of REALTORS®, and shall therefore specify on each listing filed with the Service, the compensation being offered to the other MLS Participants. Specifying the compensation on each listing is necessary because the cooperating broker has the right to know what his compensation shall be prior to his endeavor to sell.*

*The compensation specified on listings filed with the Multiple Listing Service shall appear in one of two forms. The essential and appropriate requirement by a Board Multiple Listing Service is that the information to be published shall clearly inform the Participants as to the compensation they will receive as cooperating brokers in cooperative transactions unless advised otherwise by the listing broker in writing in advance of submitting an offer to purchase. The compensation specified on listings published by the MLS shall be shown in one of the following forms:

1. By showing a percentage of the gross selling price.
2. By showing a definite dollar amount.

The listing broker retains the right to determine the amount of compensation offered other Participants (acting as subagents, buyer agents, or in other agency or non-agency capacities defined by law) which may be the same or different.

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

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

Note 2: The listing broker may, from time to time, adjust the compensation offered to other Multiple Listing Service Participants for their services with respect to any listing by advance published notice to the Service so that all Participants will be advised.]

- Note 3: The Multiple Listing Service shall make no rule on the division of commissions between Participants and non-participants. This should remain solely the responsibility of the listing broker.]
- Note 4: Multiple Listing Services, at their discretion, may adopt rules and procedures enabling listing brokers to communicate to potential cooperating brokers that gross commissions established in listing contracts are subject to court approval or to lender approval; and that compensation payable to cooperating brokers may be reduced if the gross commission established in the listing contract is reduced by a court or by a lender. In such instances, the fact that the gross commission is subject to court or to lender approval and either the potential reduction in compensation payable to cooperating brokers or the method by which the potential reduction in compensation will be calculated must be clearly communicated to potential cooperating brokers prior to the time they submit an offer that ultimately results in a successful transaction.
- Note 5: Nothing in these MLS rules precludes a listing participant and a cooperating participant, as a matter of mutual agreement, from modifying the cooperative compensation to be paid in the event of a successful transaction.
- Note 6: Multiple listing services must give participants the ability to disclose to other participants any potential for a short sale. As used in these rules, short sales are defined as a transaction where title transfers, where the sale price is insufficient to pay the total of all liens and costs of sale, and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies. Multiple listing services may, as a matter of local discretion, require participants to disclose potential short sales when participants know a transaction is a potential short sale. In any instance where a participant discloses a potential short sale, they must also be permitted to communicate to other participants how any reduction in the gross commission established in the listing contract required by the lender as a condition of approving the sale will be apportioned between listing and cooperating participants. All confidential disclosures and confidential information related to short sales must be communicated through dedicated fields or confidential “remarks” available only to participants and subscribers.

Section 5.0.1 Potential Short Sale. Participants must disclose potential short sales when reasonably known to the listing participants. When disclosed, participants may, at their discretion, advise other participants whether and how any reduction in the gross commission established in the listing agreement, required by the lender as a condition of approving the sale, will be apportioned between listing and cooperating participants.

Section 5.1 Participant As Principal. If a Participant or any licensee, licensed assistant, (or licensed or certified appraiser) affiliated with a Participant has any interest in property, the listing of which is to be disseminated through the Multiple Listing Service, that person shall disclose that interest when the listing is filed with the Multiple Listing Service and such information shall be disseminated to all Multiple Listing Service Participants.

Section 5.2 Participant As Purchaser. If a Participant or any licensee, licensed assistant, (including licensed and certified appraisers) affiliated with a Participant wishes to acquire an interest in property listed with another Participant, such contemplated interest shall be disclosed in writing to the listing broker not later than the time an offer to purchase is submitted to the listing broker.

Section 5.3 Dual or Variable Rate Commission Arrangements. The existence of a dual or variable rate commission arrangement (i.e. one in which the seller/landlord agrees to pay a specified commission if the property is sold/leased by the listing broker without assistance and a different commission if the sale/lease results through the efforts of a cooperating broker; or one in which the seller/landlord agrees to pay a specified commission of the property is sold/leased by the listing broker either with or without the assistance of a cooperating broker and a different commission if the sale/lease results through the efforts of a seller/landlord) shall be disclosed by the listing broker by a key, code or symbol as required by the MLS. The listing broker shall, in response to inquiries from potential cooperating brokers, disclose the differential that would result in either a cooperative transaction or, alternatively, in a sale/lease that results through the efforts of the seller/landlord. If the cooperating broker is a buyer/tenant representative, the buyer/tenant representative must disclose such information to their client before the client makes an offer to purchase or lease.

Service Charges

Section 6 Service Fees and Charges. The following service charges for operation of the Multiple Listing Service are in effect to defray the costs of the Service and are subject to change from time to time in the manner prescribed:

- (a) Initial Participation Fee: An applicant for participation in the service shall pay an Initial Participation Fee. The Participation Fee shall be an amount established by the MLS Committee and approved by the Board of Directors.

NOTE: The Initial Participation Fee shall approximate the cost of bringing the Service to the Participant.

- (1) Training and Processing Fee: Each salesperson, licensed assistant, and licensed or certified appraiser who has access to and use of the service, whether licensed as a broker, sales licensee, licensed assistant, or a licensed or certified appraiser who is employed by or affiliated as an independent contractor with such Participant, shall pay a Training and Processing Fee, the amount of which is established by the MLS Committee and approved by the Board of Directors. The Training and Processing Fee covers a day of Orientation in the MLS system, plus additional training as needed. The training in the MLS system includes training to access the MLS computer 24 hours a day, Broker Load Data Entry, documentation requirements, proper use of Listing Manual and Sold Books, Code of Ethics and MLS System, and other one-on-one help situations on a continuing basis by the MLS Secretary/Trainer. The Initial Participation Fee approximates the cost of bringing the Service to the Participant/Subscriber and may, from time to time, be changed by the Multiple Listing Committee and approved by the Board of Directors.
 - (2) Dual-licensees shall be charged only one (1) fee per quarter, even though they may be licensed with more than one firm or office in the service.
- (b) Recurring Participation Fee: The quarterly participation fee shall be an amount established by the MLS Committee and approved by the Board of Directors for each Participant/Subscriber; plus an amount established by the MLS Committee and approved by the Board of Directors for each administrative id associated with that Participant/Subscriber. The quarterly participation fee includes the rental fee referenced in Section 10.2 of these Rules and Regulations. Payment of such fees shall be made on or before the first day of each quarter. Fees may be prorated. Fees paid are non-refundable.

(1) If the Principal Broker is a Participant in the MLS, then all licensed sales associates, licensed assistants, or licensed or certified appraisers who are employed by or affiliated with such Participant and who are licensed or certified in the state of Missouri shall pay the recurring participation fee. However, MLSs must provide participants the option of a no-cost waiver of MLS fees, dues, and charges for any licensee or licensed or certified appraiser who can demonstrate subscription to a different MLS or CIE where the principal broker participates. MLSs may, at their discretion, require that broker participants sign a certification for nonuse of its MLS services by their licensees, which can include penalties and termination of the waiver if violated. (Amended 8/2018)

(2) If the MLS Committee determines that a licensed sales associate, licensed assistant, or licensed or certified appraiser who is employed by or affiliated as an independent contractor with a Participant has utilized the MLS services without paying the Recurring participation fees and said Participant has not previously notified the MLS Committee of such usage then the Participant shall be fined the sum of \$1,000.00, and the unauthorized user(s) will immediately become a new Subscriber.

(3) If the MLS Committee determines that a second offense has taken place in the same office within a three-year period of time, then the Participant will be fined an additional \$1,000.00 and will be expelled from further participation in the MLS for a period not to exceed three (3) years.

(c) Listing fees and other fees and charges as established by the Committee, and as approved by the Board of Directors, shall be paid as billed on or before the first day of each quarter.

(d) Electronic Keypads will be issued upon execution of a Sub-Lease Agreement between the Keyholder and the Board. All terms and conditions of the Sub-Lease will apply. Keypad lease fees shall be paid as billed on or before the first day of each quarter. Fees may be prorated. Fees paid are non-refundable.

Compliance With Rules – Authority to Impose Discipline

Section 7 Compliance with Rules. By becoming and remaining a participant or subscriber in this MLS, each participant and subscriber agrees to be subject to the rules and regulations and any other MLS governance provision. The MLS may, through the administrative and hearing procedures established in these rules, impose discipline for violations of the rules and other MLS governance provisions. Discipline that may be imposed may only consist of one or more of the following:

- a) letter of warning
- b) letter of reprimand
- c) attendance at MLS orientation or other appropriate courses or seminars which the participant or subscriber can reasonably attend taking into consideration cost, location, and duration
- d) appropriate, reasonable fine not to exceed \$15,000
- e) suspension of MLS rights, privileges, and services for not less than thirty (30) days 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. (Revised 11/14) **M**

Note 1: A participant (or user/subscriber, where appropriate) can be placed on probation. Probation is not a form of discipline. When a participant (or user/subscriber, where appropriate) is placed on probation the discipline is held in abeyance for a stipulated period of time not longer than one (1) year. Any subsequent finding of a violation of the MLS rules during the probationary period may, at the discretion of the Board of Directors, result in the imposition of the suspended discipline. Absent any subsequent findings of a violation during the probationary period, both the probationary status and the suspended discipline are considered fulfilled, and the individual's record will reflect the fulfillment. The fact that one or more forms of discipline are held in abeyance during the probationary period does not bar imposition of other forms of discipline which will not be held in abeyance. (Revised 05/14) **M**

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. (Adopted 11/20) **M**

Meetings

Section 8 Meetings of MLS Committee. The Multiple Listing Service Committee shall meet for the transaction of its business at a time and place to be determined by the Committee or at the call of the Chairman. Any three (3) members of the Committee may direct the Chairman to call a meeting.

Section 8.1 Meetings of MLS Participants/Subscribers. The Committee may call meetings of the Participants/Subscribers in the Service to be known as meetings of the Multiple Listing Service.

Section 8.2 Conduct of the Meetings. The Chairman, or Vice Chairman, shall preside at all meetings or, in their absence, a temporary Chairman from the membership of the Committee shall be named by the Chairman or, upon his failure to do so, by the Committee.

Enforcement of Rules or Disputes

Section 9 Consideration of Alleged Violations. The Committee and Board of Directors shall give consideration to all written complaints having to do with violations of the Rules and Regulations. By becoming and remaining a participant or subscriber, each participant or subscriber agrees to be subject to these rules and regulations, the enforcement of which are at the sole discretion of the Committee and Board of Directors.

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. (Amended 11/20) **M**

Section 9.1 Rules Enforcement

Filing Complaints

When requested by a complainant, MLSs must provide a process for processing complaints without revealing the complainant's identity. If the complaint is forwarded to hearing, then the MLS Committee, Grievance Committee, MLS staff or other representative must serve as the complainant when the original complainant does not consent to participating in the process or the disclosure of his or her name.

Administrative Sanctions

In any instance where a participant in an association multiple listing service is charged with a violation of the MLS bylaws or rules and regulations of the service, and such charge does not include alleged violations of the Code of Ethics or the Standards of Conduct for MLS participants, or a request for arbitration, the MLS may impose administrative sanctions. Recipients of an administrative sanction may request a hearing before the MLS Hearing Panel.

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.

Appeals and Hearing Options

If the participant refuses to accept any sanction or discipline proposed, the circumstances and the discipline proposed shall be appealed to the board of directors of the association of REALTORS® which shall, if it deems the finding of violation proper and the sanction appropriate to the offense, delay the effective date of sanction until final entry by a court of competent jurisdiction in a suit filed by the association for declaratory relief, except in those states where declaratory relief is not available, declaring that the disciplinary action and proposed sanction violates no rights of the multiple listing service participant. If the MLS committee has a procedure established to conduct hearings, the decision of the MLS committee may be appealed to the board of directors of the association of REALTORS®. If a separately incorporated MLS has an established procedure for the conduct of hearings, the decisions of the hearing tribunal shall be appealable to the board of directors of the MLS.

Alleged violations of the Code of Ethics or the Standards of Conduct for MLS participants shall be referred to the association's grievance committee for processing in accordance with the professional standards procedures of the association. If the charge alleges a refusal to arbitrate, such charge shall be referred directly to the board of directors of the association of REALTORS®. (Amended 11/202/98) **M**

Enforcement of Rules, – MLS Disciplinary Guidelines

Associations of REALTORS® and their multiple listing services have the responsibility of fostering awareness, understanding, and appreciation for the duties and responsibilities of MLS participants and subscribers, and of receiving and resolving complaints alleging violations of the rules and regulations. The REALTOR® organization is firmly committed to vigorous, fair, and uniform enforcement. Enforcement achieves a number of goals. Where participants or subscribers are wrongly or mistakenly charged with violations, the hearing process provides personal and professional vindication. Where violations are determined, enforcement process educates participants and subscribers about their duties and obligations, and serves as a meaningful deterrent of future violations.

Allegations of conduct inconsistent with the rules are often viewed by respondents as threats to their professional and personal reputations. This can result not only in their mounting vigorous defenses but also, at times, to threats of legal challenge should a violation be determined and discipline imposed. Given that MLS participation can have significant economic value, associations and their MLSs need to strictly adhere to their established procedures when considering potential violations. This caution ensures that the rights of the parties will be observed, and legal exposure of associations and their MLSs will be minimized.

At the same time, well-founded caution should not be confused with reservation, reluctance, or hesitancy. Rules become aspirations at best, and potentially meaningless, if not enforced with vigor and determination.

Fundamental to fair and consistent enforcement is reasonable and judicious use of discipline, as both an educational device and as punishment. Associations and their MLSs have a wide variety of sanctions available to them that may be imposed for violations. These range from simple letters of warning to termination of MLS rights and privileges. Between these extremes are mandatory attendance at remedial education sessions, financial penalties, probation, and suspension.

The National Association does not recommend specific penalties for certain offenses or for violations of particular rules. This is in deference to the wisdom and autonomy of the hearing panel privy to the details of complaints coming before them; in recognition of the fact that no two complaints are identical; and in view of the facts that the details of each hearing, including the experience of respondents, their history of prior violations, and mitigating or extenuating circumstances, may all come into play in determining an appropriate penalty. At the same time, there are key points to be considered with respect to imposition of discipline:

- Discipline that can be imposed is strictly limited to those forms authorized in the NATIONAL ASSOCIATION OF REALTORS® Code of Ethics and Arbitration Manual and to any additional form authorized by the National Association's board of directors.
- Discipline should be commensurate with the offense. Unintentional or inadvertent violations should result in penalties designed to educate respondents about the conduct expected of them. Only authorized forms of discipline may be utilized.
- Discipline should be progressive. The disciplinary emphasis on violations by new members or by long-standing members with no history of prior violations should be primarily educational. Repeated or subsequent violations should be addressed with more serious forms of discipline, including substantial fines, suspension, and termination of MLS rights and privileges.
- A gray area can exist with respect to "first time violations" that are clearly not the result of ignorance or mistake but rather demonstrate flagrant disregard for the rules. While the educational aspect of enforcement cannot be disregarded, the fact that the rules exist to protect clients and customers, the public, and to ensure effective, efficient functioning of the MLS, must also be considered in determining commensurate discipline.
- Mitigating or extenuating circumstances should be considered in determining appropriate discipline. The fact that a respondent recognizes or acknowledges inappropriate conduct or took steps to remediate or minimize harm or injury, should be considered in determining appropriate discipline.
- Respondent's records of earlier violations or, conversely, the fact that they have not violated the rules in the past, can be considered in determining appropriate discipline. Hearing panels cannot

consider past violations in deciding whether the conduct currently complained of violates the rules.

Crafting appropriate, meaningful discipline can challenge panels that have concluded the rules have been violated. This discussion is offered as guidance, rather than as a hard and fast template, to assist panels in meeting their responsibility in ensuring the rules' viability and vitality through vigorous and evenhanded enforcement.

Progressive Discipline

Discipline imposed for violation of the rules should be progressive. The severity of discipline should increase incrementally for subsequent violations. The disciplinary emphasis where first time violations occur should be primarily educational. Repeated or subsequent violations should result in more serious forms of discipline being utilized, including substantial fines, suspension, and termination of MLS rights and privileges. At the same time, a gray area can exist where a first-time violation is not attributable to ignorance or oversight, but rather to blatant disregard for the rules. While the educational emphasis of enforcement cannot be disregarded, the fact the rules exist to protect clients and customers, the public, and to ensure the effective, efficient functioning of the MLS must be carefully considered in determining appropriate discipline.

Factors hearing panels should consider in determining appropriate discipline include, but are not necessarily limited to:

- The nature of the violation
- Harm caused by the violation. Was the violation a minor mistake causing little or no harm or, alternatively, was a client, customer, member of the public, or another participant harmed?
- Was the violation inadvertent or unintentional or, conversely, was it the result of knowing disregard for the obligations of MLS participants and subscribers?
- How much real estate experience did the violator have? Did he, or should he, have known better?
- Has the violator been found in violation of the rules previously? How often? How recently? Is the current violation related or similar to earlier violations?
- Are there mitigating or extenuating circumstances that should be considered in determining appropriate discipline?
- Did the violator acknowledge the violation? Did the violator express remorse or contrition?
- Are there other factors that ought to be considered?

Administrative Sanctions

The following is guidance for issuing administrative sanctions for MLS rule violations:

- Category 1 violation means a rule violation relating to listing information provided by a participant or subscriber.
- Category 2 violation means a rule violation relating to IDX and VOW displays.
- Category 3 violation means a rule violation relating to cooperation with a fellow participant or subscriber, and mandatory submission of listings to the service

First Category 1 violation (or first violation within three [3] years):

Possible discipline:

- Letter of warning
- Fine of \$500 or less
- Attendance at relevant education session

Any combination of the above

Repeat Category 1 violation (within three [3] years):

Possible discipline:

- Attendance at relevant education session(s) or course
- Fine of \$2,000 or less

Any combination of the above

First Category 2 violation (or first violation within three [3] years):

Possible discipline:

- Letter of reprimand
- Fine of \$2,000 or less
- Attendance at relevant education session(s)

Any combination of the above

Repeat Category 2 violation (within three [3] years):

Possible discipline:

- Attendance at relevant education session(s) or course
- Fine of \$10,000 or less
- Suspension from the MLS or from the MLS' lockbox key access for three (3) months or less

Any combination of the above

First Category 3 violation (or first violation within three [3] years):

Possible discipline:

- Letter of reprimand
- Fine of \$10,000 or less
- Attendance at relevant education session(s)
- Suspension from MLS or from use of the MLS' lockbox key access for ninety (90) days or less

Any combination of the above

Repeat Category 3 violation (within three [3] years):

Possible discipline:

- Attendance at relevant education session(s) or course
- Fine of \$15,000 or less
- Suspension from MLS or from use of the MLS' lockbox key access for six (6) months or less
- Termination from MLS or from use of the MLS' lockbox key access for 1 to 3 years

Any combination of the above

MLSs are encouraged to use the MLS Schedule of Fines Table provided on NAR.realtor to establish standardized administrative sanctions for violations of the MLS rules.

Section 9.2 Complaint of Unethical Conduct. All other complaints of unethical conduct shall be referred by the committee to the Professional Standards administrator of the association of Realtors® 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 of 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 the Section 9.3 of the MLS Rules.

Upon receiving a notice, the Committee and/or Board of Directors 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 Committee and/or Board of Directors that the use is authorized. Any proof submitted will be considered by the Committee and/or Board of Directors, and a decision on whether it establishes authority to use the listing content will be made within thirty (30) days.

If the Committee and/or Board of Directors determines that the use of the content was unauthorized, the Committee and/or Board of Directors 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 Committee's and/or Board of Director'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.

9.4 MLS Rules Violation – 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 Multiple Listing Service to the Participants shall be considered official information of the Service. Such information shall be considered confidential and exclusively for the use of Participants and real estate licensees affiliated with such Participants and those Participants who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property and licensed or certified appraisers affiliated with such Participants for whom the service fees have been paid.

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 Participants. 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 User Name and Password. Participants and Subscribers who provide access to the MLS system to unauthorized parties by giving out their user name and password will be subject to a 30 day suspension for the first occurrence and will be subject to termination for any subsequent occurrence.

Ownership of MLS Compilations* and Copyrights

Section 11: By the act of submission of 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 regulation, 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 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 of claim arising from any inaccuracy of the submitted listing content of any inadequacy of ownership, license, or title to the submitted listing content.

Informational 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 of “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. e OSP, which alleges infringement of its copyright at a certain location, then the OSP must promptly
3. Comply with the DMCA takedown procedure. If a copyright owner submits a takedown notice to thremove 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.

Section 11.1 All right, title, and interest in each copy of every Multiple Listing Compilation created and copyrighted by the Lake of the Ozarks Board of REALTORS® and in the copyrights therein, shall at all times remain vested in the Lake of the Ozarks Board of REALTORS®.

Section 11.2 Each Participant shall be entitled to lease from the Lake of the Ozarks Board of REALTORS® a number of copies of each MLS Compilation sufficient to provide the Participant and each person affiliated as a licensee, or licensed assistant, (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 Board.

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

*The term MLS Compilation, as used in Sections 12 and 13 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 data base, card file, or any other format whatever.

**This Section should not be construed to require the participant to lease a copy of the MLS Compilation for any licensee (or licensed or certified appraiser) affiliated with the Participant who is engaged exclusively in a specialty of the real estate business other than listing and selling real property, and who does not, at any time, have access to nor use of the MLS information of MLS facility of the Board.

Use of Copyright MLS Compilations

Section 12 Distribution. Participants shall at all times maintain control over and responsibility for each copy of any MLS Compilation leased to them by the Lake of the Ozarks Board of REALTORS® and shall not distribute any such copies to persons other than persons who are affiliated with such Participant as licensees or those individuals who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by a Board 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 a Board Multiple Listing Service where access to such information is prohibited by law.

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

Section 12.2 Reproduction. Participants or their affiliated licensees shall not reproduce any MLS Compilation or any portion thereof except in the following limited circumstances:

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

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

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

Any MLS information, whether provided in written or printed form, provided electronically, or provided in any other form or format, is provided for the exclusive use of the Participant and those licensees affiliated with the Participant who are authorized to have access to such information. Such information may not be transmitted, 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, "comparable" or statistical information from utilizing such information to support valuations on particular properties for clients and customers. Any MLS content in data feeds available to participants for real estate brokerage purposes must also be available to participants for valuation purposes, including automated valuations. MLSs must either permit use of existing data feeds, or create a separate data feed, to satisfy this requirement. MLSs may require execution of a third-party license agreement where deemed appropriate by the MLS. MLSs may require participants who will use such data feeds to pay the reasonably estimated costs incurred by the MLS in adding or enhancing its downloading capacity for this purpose. Information deemed confidential may not be used as supporting documentation. Any other use of such information is unauthorized and prohibited by these rules and regulations. (Amended 05/14)

*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 the MLS compilation of current listing information, from the Board's statistical report, or from any sold or comparable report of the Board 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 Board 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 Lake of the Ozarks Board of REALTORS® MLS for the period (date) through (date).

Changes in Rules and Regulations

Section 14 Changes in Rules and Regulations. Amendments to the Rules and Regulations of the Service shall be by a majority vote of the Members of the Multiple Listing Service Committee, subject to approval by the Board of Directors of the Lake of the Ozarks Board of REALTORS®

Definitions

Section 15: Where the term "Board" is used, it means the Lake of the Ozarks Board of REALTORS®.

Section 15.1: The terms "MLS" and "Service" are construed to mean the Multiple Listing Service a service of the Lake of the Ozarks Board of REALTORS®.

Section 15.2: The term "MLS Compilation" as used 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 data base, card file, or any other form whatsoever.

Section 15.3: A "Participant" is that one REALTOR® Member of this or any other Board who is the principal officer, broker, designated broker, or branch office manager designated by that firm or office as their Participant in the Multiple Listing Service. Participants are required to be licensed in the state of Missouri as a condition of MLS access. This same requirement applies to licensees affiliated with the Participant.

Section 15.4: The term "Member" when used in conjunction with MLS or the Service is construed to mean the Participant. When used in conjunction with the word REALTOR® or Board, the term "Member" is construed to mean a Member of the Lake of the Ozarks Board of REALTORS® or any other Board.

LOCK BOXES and KEYS

Section 16. Lock Boxes and Keys. A “Lock Box” is a container affixed to property containing a device to gain access to the property being marketed by a participant in the Multiple Listing Service (“MLS”). This Lock Box system is operated by an association-owned and operated MLS, and as such the MLS is required to comply with lock box security requirements as established by the National Association of REALTORS® as the minimum security measures adopted and implemented in connection with such Lock Box system, so these rules are subject to amendment as may be necessary to comply with the national standard. The MLS is required to adopt written, reasonable, and appropriate rules and procedures for administration of Lock Box systems which may include appropriate fines, not to exceed \$5,000. Any issuing fees, recurring fees, or other administrative costs shall be established at the discretion of the MLS. All Key Holders, whether association members or not, must agree, as a condition of the Key Lease Agreement, to be bound by the rules and procedures governing the operation of the Lock Box system. These rules will govern eligibility to obtain an authorization code (or “Key”) to access lock boxes under certain conditions set forth herein and under terms specified by the listing broker.

Section 16.1 Voluntary Participation.

- a. Key Holder: No one shall be required to purchase/lease a Key from the MLS except on a voluntary basis.
- b. Placement of Lock Box: Lock boxes may not be placed on a property without written authority from the seller. This authority may be established in the listing contract or in a separate document created specifically for that purpose. Nothing shall prevent the owner’s right to refuse to have a lock box on his property. Inclusion in the MLS compilation cannot be required as a condition of placing lock boxes on listed property.

Section 16.2 Eligibility

- a. MLS Participants and their affiliates: Since the MLS offers Lock Boxes and Keys, they are made available to all Participants of this Multiple Listing Service, whether an association member or not. Every non-principal broker, sales licensee and licensed or certified appraiser who is affiliated with an MLS Participant and who is legally eligible for MLS access shall be eligible to hold a key subject to their execution of a Key Holder lease agreement with the MLS.
- b. Affiliate Members of MLS: Keys are also available to affiliate members who are actively engaged in a recognized related field, such as home inspection, pest control, etc., provided the affiliate member is bonded and insured. In such instances, the lease agreement shall be signed by the Key Holder and by a principal, partner, or corporate officer of the Key Holder’s firm.

Section 16.3 Key Holder Agreement

- a. Lock Box Key Agreement: A Key Holder Agreement (or Sublease Agreement) must be signed before a Key may be issued. Lease agreements shall spell out the responsibilities of the parties and shall incorporate by reference any applicable rules or regulations or other governing provisions of the association or MLS that relate to the operation of the lock box system. Key lease agreements may contain a liquidated damages provision to offset some or all of the costs in reestablishing the security of the system if it is determined that the security has been compromised through the negligence or fault of the Key Holder.
- b. Co-signer Required: Key Holder Agreements executed by non-principal brokers, sales licensees, and licensed or certified appraisers must be cosigned by the designated REALTOR® or the office’s broker of record.
- c. Background Investigation/Clearance: The Agreement will require that either the Key Holder have passed a criminal background investigation through its licensing or certification authority, or that the Key Holder sign a consent for, pay all charges for, and pass a criminal background check to be conducted by the MLS staff.

Section 16.4 Disqualification of Key Holder. The organization may refuse to sell or lease lock box keys, may terminate existing key lease agreements, and may refuse to activate or reactivate any key held by an individual who has been convicted of a crime within the past seven (7) years under the following circumstances:

- A. The organization determines that the conviction(s) relates to the real estate business or puts clients, customers, other real estate professionals, or property at risk, for example through dishonest, deceptive, or violent acts; and
- B. The organization gives the individual an opportunity to provide and the organization must consider mitigating factors related to the individual's criminal history, including, but not limited to, factors such as:
 - The individual's age at the time of the conviction(s); nature and seriousness of the crime; extent and nature of past criminal activity; time elapsed since criminal activity was engaged in; rehabilitative efforts undertaken by the applicant since the conviction(s); facts and circumstances surrounding the conviction(s); and evidence of current fitness to practice real estate.

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

Section 16.5 Authorization to Access Property. Participants in the MLS or their affiliated licensees (and licensed or certified appraisers affiliated with Participants) are authorized under certain conditions to open these Lock Boxes under terms specified by the listing broker. Cooperating brokers and sales licensees, whether functioning as subagents of the listing broker or as agents of potential purchases, must contact the listing broker to disclose their agency status and to arrange appointments to show listed property even if the property has a lock box affixed to it unless the listing broker has given specific permission (through information published in the MLS or otherwise) to show the property without first contacting the listing broker.

Section 16.6 Security Requirements

A. Key Design, Source and Configuration: Any key, programmer, or other device (hereinafter referred to as "Key") by which a lock box can be opened shall be non-duplicative, meaning that it cannot be readily copied in the manner that other types of keys ordinarily are.

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

B. The MLS must obtain Keys from the original manufacturer, from a recognized vendor of lock box systems or from any other legitimate source. Prior to utilizing previously used keys, lids, or boxes, associations and MLSs must obtain sufficient information from the original manufacturer and surrounding associations and MLSs in order to determine whether the key's pattern, code, or configuration is already in use. The MLS shall maintain current records as to all keys issued and in inventory. Keys will be deactivated within 24 hours of key being reported as lost or stolen, or key holder being reported as inactive.

C. Electronic lockboxes and electronic keys running on mobile devices must incorporate security protocols to prevent the following types of cyber-attacks:

1. Where an unauthorized user can override or escalate their security credentials.
2. Where the communication session between the electronic lockbox and key are recorded and played back later to gain unauthorized access.
3. Forging of electronic credentials that could allow an unauthorized user the ability to masquerade as an authorized user.

4. Digitally signed updates to electronic keys running on mobile devices or electronic lockbox firmware plus a secured update process to prevent unauthorized software from being introduced into the lockbox system.
5. Transmission(s) of frequencies to deceive the lockbox electronics into opening.

16.7 Records/Audit: The MLS shall maintain current records as to all keys issued and in inventory, including registered users accessing lockboxes through applications and software used by mobile devices. The MLS will use electronic lock box programmers or keypads that can be deactivated within thirty (30) days. There shall be an audit, at least annually, of all keys, whether issued or in inventory. Such audit requirements may be satisfied by a physical inventory or, alternatively, by receipt of a statement signed by the Key Holder and the designated REALTOR®, broker of records, or, in the case of an affiliate member, by a principal, partner, or corporate officer of the Key Holder's firm attesting that the key is currently in possession of the Key Holder. If, at the time of inventory, a key is unaccounted for, or if a Key Holder refuses or is unable to demonstrate that the key is within their physical control, then the key will be considered unaccounted for and any funds on deposit will be forfeited to the MLS.

16.8 Security Deposits: Where the MLS leases electronic Keys that can be deactivated within thirty (30) days, it may require a security deposit for each Key as determined by the MLS.

16.9 Seller Authority Required. Lock-boxes may not be placed on a property without written authority from the seller. This authority may be established in the listing contract or any other written document. Inclusion in MLS compilations cannot be required as a condition of placing lock-boxes on listed property.

16.10 Lost/Stolen Key: In the event a Key is lost, stolen or otherwise unaccounted for, Key Holder and the cosignatories have a joint obligation to notify the MLS immediately and promptly execute a "lost key affidavit" with the MLS office to obtain a replacement key. Upon receipt of such a notice, the MLS shall take any steps deemed necessary to re-secure the Lock Box system.

16.11 Loan of Key: Key Holder shall not loan the key to any non-keyholder for any reason. Loaning a key may result in a \$1000 fine.

16.12 Temporary Assignment. In the event electronic lock-box programmers or keypads are sold or leased, a designated Realtor® principal or an office's broker of record may purchase or lease additional programmers or keypads to be issued on a temporary basis to other keyholders in the same office in the event their programmer or keypad becomes non-functional outside normal business hours or under circumstances where a replacement programmer or keypad is not reasonably available from the issuing MLS. When a programmer or keypad is issued on a temporary basis, it shall be the responsibility of the Realtor® principal or the broker of record to advise the MLS in writing within two (2) business days after possession of the previously issued programmer or keypad has been reassumed.

16.13 Requiring "approved" lockbox systems. As matter of local discretion, MLSs may require placement of an "approved" lock-box on listed properties if any device giving access to real estate professionals or service providers is authorized by the seller and occupant and is placed on the property. The purpose of this requirement, if adopted by an MLS, is to ensure cooperating participants and subscribers have timely access to listed properties. Requiring that a lock-box or other access device be "approved" does not limit the devices that satisfy the requirement to lock-boxes leased or sold by an MLS. The MLS may require that the devices be submitted in advance for approval, and the access device may be any lock-box or other access device that provides reasonable, timely access to listed property. The MLS also may revoke the approval or subject the participant to discipline if the device is used in a manner that fails to continue to satisfy this requirement.

16.13 Disciplinary Action: Key Holder and its Co-Signer (Designated MLS Participant/Broker of Record/Firm) will be jointly and severally liable, and subject to the disciplinary rules and procedures of the Professional Standards Committee, for violation of any provision of these rules and/or the Key Holder lease agreement. Discipline may include, but is not limited to, forfeiture of MLS Key/card privileges and, further, could cause the MLS to recall all Key/cards issued to the Co-Signer and the Co-Signer's affiliates.

Orientation

Section 17: Any applicant for MLS Participation and any licensee affiliated with an MLS Participant who has access to and use of MLS-generated information shall complete an orientation program of no more than eight (8) classroom hours devoted to the MLS rules and regulations and computer training related to MLS information entry and retrieval and the operation of the MLS within thirty (30) days after access has been provided.

Broker Reciprocity/Internet Data Exchange

Note: These model rules, originally adopted in November 2001, are updated to reflect enhancements to the IDX policy approved in by NAR in 2012.

Section 18: Broker Reciprocity/Internet Data Exchange

IDX affords MLS Participants the ability to authorize limited electronic display of their 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. (Amended 5/17)

Section 18.1 - Authorization

Participants' consent for display of their listings by other Participants pursuant to these rules and regulations must be established in writing. If a Participant withholds consent 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 listing on IDX sites, such consent may be withdrawn on a listing-by-listing basis where the seller has prohibited Internet display or other electronic forms of display or distribution. (Amended 5/17)

Section 18.2 - Participation

Participation in IDX is available to all Lake of the Ozarks Board of REALTOR®'s MLS Participants who consent to display of their listings by other Participants.

Section 18.2.1

Participants must notify the MLS of their intention to establish to display IDX information and must give the MLS direct access for purposes of monitoring/ensuring compliance with applicable rules and policies. (Amended 5/2012)

Section 18.2.2

MLS Participants may not use IDX-provided listings for any purpose other than display as provided for in these rules. This does not require participants to prevent indexing of IDX listings by recognized search engines. (Amended 5/12)

Section 18.2.3

Listings, including property addresses, can be included in IDX displays except where a seller has directed their listing broker to withhold their listing or the listing's property address from all display on the Internet (including, but not limited to, publicly-accessible websites or VOWs) or other electronic forms of display or distribution. (Amended 5/2017)

Section 18.2.4

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

Section 18.2.5

Participants must refresh all MLS downloads and IDX displays automatically fed by those downloads not less frequently than every 12 hours.

Section 18.2.6

Except as provided in the IDX policy and these rules, an IDX site or a Participant or User operating an IDX site or displaying IDX information as otherwise permitted may not distribute, provide, or make any portion of the MLS database available to any person or entity. (Amended 5/2012)

Section 18.2.7

Any IDX display controlled by a Participant must clearly identify the name of the brokerage firm under which they operate in a readily visible color and typeface. For purposes of the IDX policy and these rules, "control" means the ability to add, delete, modify and update information as required by the IDX policy and MLS Rules. (Amended 5/2012)

Section 18.2.8

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 participants' 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. (Amended 5/2012)

Section 18.2.9

Participants shall maintain a means (e.g., e-mail address, telephone number) to receive comments about the accuracy of any data or information that is added by or on behalf of the participant beyond that supplied by the MLS and that relates to a specific property. Participants shall correct or remove any false data or information relating to a specific property upon receipt of a communication from the listing broker or listing agent for the property explaining why the data or information is false. However, participants

shall not be obligated to remove or correct any data or information that simply reflects good faith opinion, advice, or professional judgment. (Amended 5/2012)

Section 18.2.10

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

Section 18.2.11

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 of 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 18.2.12

All listings displayed pursuant to IDX shall identify the listing firm in a reasonably prominent location and in a readily visible color and typeface not smaller than the median used in the display of listing data. 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. (Amended 5/17)

Section 18.3 - Display

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

Section 18.3.1

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

Section 18.3.1.1

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

Section 18.3.5

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

Section 18.3.7

All listings displayed pursuant to IDX shall show the MLS as the source of 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. (Amended 5/12)

Section 18.3.8

Participants (and their affiliated licensees, if applicable) shall indicate on their websites that IDX information is provided exclusively for consumers' personal, 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. (Amended 5/2012)

All sites must display the following information:

A) Disclaimer that "Information herein is believed to be accurate and timely, but no warranty as such is expressed or implied."

B) The statement: "Listing Information Copyright <YEAR> Multiple Listing Services of Lake of the Ozarks Board of REALTORS®, Inc. and Bagnell Dam Association of REALTORS®."

C) The statement: "The information being provided is for consumers' personal, non-commercial use and will not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing."

D) Any display of other Participants' listings must indicate the source of the information being displayed: "The data relating to real estate for sale on this website comes in part courtesy of the Broker Reciprocity/IDX Programs of the Multiple Listing Services of Lake of the Ozarks Board of REALTORS® Inc. and Bagnell Dam Association of REALTORS®. Real estate listings held by brokerage firms other than <Website Owner> are governed by MLS Rules and Regulations and detailed information about them includes the name of the listing companies."

E) An active "I Agree" statement must appear before any search results are displayed.

For example, a statement that would combine all of the above requirements would be: "These Properties are provided courtesy of Broker Reciprocity/IDX Lake of the Ozarks Board of REALTORS®, Inc. and Bagnell Dam Association of REALTORS® Multiple Listing Services. This information is copyrighted by the Lake of the Ozarks Board of REALTORS®, Inc., and Bagnell Dam Association of REALTORS® Multiple Listing Services. Information is being provided for consumers' personal, non-commercial use and may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing. All information deemed reliable but not guaranteed and should be independently verified. All properties are subject to prior sale, change, or withdrawal".

Section 18.3.9

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

Section 18.3.10

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

Section 18.3.11

Listings obtained through IDX feeds from REALTOR® Association MLSs where the MLS Participant holds participatory rights must be displayed separately from listings obtained from other sources. Listings obtained from other sources (e.g., from other MLSs, from non-participating brokers, etc.) must display the source from which each such listing was obtained. 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. (Amended 5/2014)

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

Section 18.3.12

Display of expired, withdrawn and sold listings is prohibited. (Amended 11/2015).

Section 18.3.13

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

Section 18.3.16

Advertising (including co-branding) on pages displaying IDX-provided listings is prohibited.

Section 18.4 - Service Fees and Charges

The Lake of the Ozarks Board of REALTORS®, Inc. reserves the right to charge a fee which reflects the cost incurred by the same. (Participant is responsible for any third party fees in creating, building and/or maintaining its own website(s), as well as for the link to the data. Service fees and charges, if any, for participation in IDX shall be as established annually by the Board of Directors.

Section 18.5 – Compliance with Rules

A Participant must make changes to a display necessary to cure a violation of LOBR MLS Rules within five (5) business days of notice from LOBR MLS of the violation. A Participant must make corrections to the display(s) if LOBR MLS determines that it is in violation of any rule. LOBR MLS reserves the right to discontinue the data feed, without further notice, if the Participant does not comply with this requirement. The Participant may also be subject to fines from LOBR MLS.

Section 18.6 – Agreement

Broker Reciprocity/Internet Data Exchange Agreement, see the following three pages.

**LAKE OF THE OZARKS BOARD OF REALTORS®, INC.
BROKER RECIPROCITY / INTERNET DATA EXCHANGE AGREEMENT**

INTENT: The purpose of the LOBR MLS Broker Reciprocity / Internet Data Exchange Agreement is to provide a service to our members. Broker Reciprocity is for members to use the listed data on their websites as linked to the MLS in accordance with the rules and regulations.

INITIAL ONE OF THESE TWO BOXES:

 MY FIRM IS A BROKER RECIPROCITY / INTERNET DATA EXCHANGE (IDX) SUBSCRIBER. I understand that I am hereby giving every other BR/IDX Subscriber of the Multiple Listing Services of the Lake of the Ozarks Board of REALTORS®, Inc. and the Bagnell Dam Association of REALTORS® hereinafter referred to as MLS, permission to advertise my active and under contract contingent MLS listings on their own website, subject to the Rules and Regulations of the Multiple Listing Service. Other brokers are not obliged to display my listings. I authorize MLS to distribute my active and under contract contingent listing data to other BR/IDX Subscribers pursuant to Rules and Policies of the MLS.

 MY FIRM IS NOT AN INTERNET DATA EXCHANGE (IDX) SUBSCRIBER. I understand this means that BR/IDX Subscribers will not be permitted to display my listings on their websites. I further understand that my firm will receive no benefits under the BR/IDX program of MLS/LOBR. My firm is not allowed to display the listings of other brokers unless I receive permission from them individually to do so.

Members shall not link the MLS data from BR/IDX MLS database to the member's own website(s) for any purpose, including republishing on the internet, without executing an MLS BR/IDX Agreement and abiding by the BR/IDX Guidelines specified in MLS Rules & Policies.

_____ a member of MLS,
MEMBER NAME

and _____
FILL IN NAMES OF ALL THIRD PARTY COMPUTER EXPERTS OR CONSULTANTS that will have any access to BR/IDX data.
(Please note that any such Computer Experts or Consultants must sign this Agreement agreeing to be bound by the terms and conditions contained below)

HEREBY AGREE AS FOLLOWS:

DEFINITIONS:
A **SUBSCRIBER** is a member of the LAKE OF THE OZARKS BOARD OF REALTORS Multiple Listing Service in good standing.
A **CONSULTANT** is the person and or company who on behalf of the BR/IDX Subscriber facilitates the transfer of or the linking to the MLS data onto the subscriber's website.

- 1. GRANT OF PERMISSION.** MLS hereby grants Member permission to link to the MLS commencing on date hereof and terminating as hereinafter specified. Data can not be modified or manipulated and must be republished in exact format as allowed by the MLS.
- 2. WARRANTY THAT CONSULTANT IS PARTY TO THE AGREEMENT.** Member hereby warrants that the name(s) of any and all third party computer experts, consultants, or Internet Service Providers (collectively, "Consultant") who will provide services in connection with the use of the MLS data provided for herein or on behalf of Member in connection with this Agreement who are not employees of Member are listed above as a party to this Agreement.

3. **CONSULTANT NOT TO TAKE DATA FROM MEMBER'S POSSESSION.** Member agrees not to permit Consultant to take, use or disseminate and Consultant agrees not to take, use or disseminate any data whatsoever from MLS' database from Member's possession or control either during the time Consultant is performing services for Member, or thereafter other than for the limited purpose of providing services on behalf of Member.
4. **DATA TO BE RETAINED BY MEMBER SUBJECT TO MLS' RULES.** Member agrees to retain in Member's possession all data transferred pursuant to this Agreement. Member further agrees that all MLS Rules and Bylaws applying to displaying other Brokers' listings, including, but not limited to, the Broker Reciprocity / IDX Policy of the MLS shall be followed by Member. Member understands that these rules will apply whether the Member processes the data and or if data is processed by a third-party computer expert/consultant.
5. **LINKING PROCEDURE.** The process and procedure for linking shall be by such equipment and procedure as may be determined by MLS from time to time in its sole discretion.
6. **REPUBLICATION OF DATABASE.** Member may link to the MLS database in strict compliance with MLS current Rules and Regulations on an Internet site controlled by Member and advertised as Member's Internet site.
7. **RIGHT TO TERMINATE PERMISSION.** MLS shall have the right at any time and in MLS' sole discretion to terminate the right to link to forthwith upon written notice to Member. Delivery of such written notice to Member shall constitute delivery of said written notice to Consultant. Both Member and Consultant agree to immediately cease linking to and displaying upon receipt of such notice.
8. **TERMINATION OF MEMBERSHIP.** Upon termination of membership or transfer to inactive status, Member shall delete all portions of data theretofore linked to from MLS' database by Member and to immediately cease linking to or and displaying such data.
9. **ORDER OF SIGNATURE OF AGREEMENT.** The Member, and any and all Consultants performing services on behalf of Member in connection with this Agreement shall sign this Agreement in triplicate. Member warrants and represents that all such Consultants have executed this Agreement.
10. **MLS DATALINK.** MLS will set up a data link that the Member or their Consultants may use to link to the MLS listings and photographs for their BR/IDX website. Any costs incurred by the MLS service now or at a future date may be passed on to the membership.
11. **COMPLIANCE WITH AGREEMENT.** Any violations of the BR/IDX Agreement or Rules will result in MLS first notifying the Member with a deadline for correction of problems. Failure to bring the website into compliance with the BR/IDX Agreement and/or Rules will be subject to the following penalties. In regards to a Company: 1) Notification and five (5) days to correct. 2) Automatic 30 day suspension from the MLS including all agents. 3) Expulsion from the MLS including all agents. In regards to an Agent: 1) Notification and five days to correct. 2) Automatic 30 day suspension from the MLS. 3) Expulsion from the MLS. Notwithstanding the foregoing, MLS in its sole discretion, reserves the right to require that Member cease linking to or using data forthwith as provided above. Third party computer experts or consultants found in violation of any of the above shall be denied links to all Subscribers.
12. MLS prohibits display of confidential data fields intended for cooperating brokers rather than consumers.
13. All listings must include the full name of the listing office as listed in MLS.
14. Data displayed will not be modified or manipulated in any manner and will appear exactly as it is in BR/IDX Link. Listing Information will not be misrepresented in any fashion.
15. Any display of other Subscribers' listings must indicate the source of the data being displayed.
16. MLS prohibits sharing of the MLS database with any unauthorized third party and will require Subscribers to indicate on their websites that the data being provided is for consumers' personal, non-commercial use and will not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing.
17. *MLS Bylaws, Rules and Regulations continue to apply to the database even though the member's Internet server may process it.*
18. *The BR/IDX website must include the following and must be on each viewable or printable page in which other MLS listings are displayed under BR/IDX:*

Fair Housing and MLS logos
Disclaimer that "Information herein is believed to be accurate and timely, but no warranty as such is expressed or implied"
19. *All sites must display an active "I AGREE" statement prior to displaying any search results. The "I Agree" statement shall include the following:*
A. The statement: "Listing Information Copyright <YEAR> Multiple Listing Service of Lake of the Ozarks Board of REALTORS®, Inc."
B. The statement: "The information being provided is for consumers' personal, non-commercial use and will not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing."
C. Any display of other Subscribers' listings must indicate the source of the information being displayed: "The data relating to real estate for sale on this website comes in part courtesy of the Broker Reciprocity Internet Data Exchange Program of the Multiple Listing Service of Lake of the Ozarks Board of REALTORS® Inc. Real estate listings held by brokerage firms other than <Website Owner> are governed by MLS Rules and Regulations and detailed information about them includes the name of the listing companies."
20. **ATTORNEY'S FEES:** Member and/or Consultant agrees to pay the reasonable attorneys fees and costs in the event MLS or LOBR MLS employs an attorney arising out of Member's and/or Consultant's actions or inactions hereunder, if prevailing party.
21. **CONSULTANTS:** Consultant by joining herein agrees to be bound by the terms and conditions of this Agreement and agrees that in the event it should be in default under this agreement that the MLS shall be entitled to such rights and remedies as may be available under law including damages, incidental damages as well as injunctive relief.

22. **MISCELLANEOUS:** This Agreement shall be construed and interpreted under the laws of the State of Missouri. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the legality or unenforceability shall not affect any other provisions hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had never been contained herein. There shall be no inference or rule of construction, which shall apply, based on the fact or circumstance that any party or their counsel drafted any or all of the provisions of this Agreement. No person shall be deemed to possess any third-party beneficiary right pursuant to this Agreement. It is the intent of the parties hereto that no direct benefit to any third party is intended or implied by the execution of this Agreement.

MEMBER

MEMBER NAME:(print) _____

MEMBER SIGNATURE: _____ Date: _____

URL: _____

MEMBER E-MAIL ADDRESS: _____

QUALIFYING BROKER

QUALIFYING BROKER/SUBSCRIBER SIGNATURE:

_____ Date: _____

QUALIFYING BROKER/SUBSCRIBER E-MAIL ADDRESS:

THIRD PARTY COMPUTER EXPERT(S) OR CONSULTANT(S):

CONSULTANT NAME (PRINT):

CONSULTANT SIGNATURE: _____ Date: _____

CONSULTANT E-MAIL ADDRESS: _____

LAKE OF THE OZARKS BOARD OF REALTORS®, Inc.

By: _____ Date: _____

Virtual Office Website (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.

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

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

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

Seller Opt-Out Form

1. Please check either Option a or Option b

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

OR

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

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

initials of seller

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

Section 19.7:

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

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

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

Section 19.9: A Participant shall cause the MLS Listing Information available on its VOW to be refreshed 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 and 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.
- f. Sold information

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

Section 19.20: A Participant shall cause any listing displayed on his or her VOW obtained from other sources, including from another MLS or from a broker not participating in the MLS, to be searched separately from listings in the MLS.

Section 19.21: Participants and the AVPs operating VOWs on their behalf must execute the license agreement required by the MLS.

Section 19.22: 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 19.23: A Participant shall limit the number of listings that a Registrant may view, retrieve, or download to not more than five hundred (500) listings of fifty percent (50%) of the listings in the MLS, whichever is less.