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LISTING PROCEDURES

SECTION 1 LISTING PROCEDURES

Listings of real property of the following types, which are listed subject to a real estate broker's license, and are located within the territorial jurisdiction of the multiple listing service, and are taken by participants on forms the participant individually chooses to utilize, shall be entered in the computer database within three (3) business days after all necessary signatures of sellers have been obtained:

Single family homes for sale or exchange
Vacant Lots, Land and Acreage for sale or exchange
Multi-Family – 2, 3 and 4 family residential buildings for sale or exchange
Commercial and industrial buildings for sale or exchange
Farms and Ranches
Residential Rental

If requested by the MLS, the seller's authorization to withhold the must be submitted to the office of the multiple listing service.

The multiple listing service, through its legal counsel:

May reserve the right to refuse to accept a listing that fails to adequately protect the interest of the public and the participants.

May assure that no listing form entered in the service establishes, directly or indirectly, a contractual relationship between the service and the client (buyer or seller).

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

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

The different types of listing agreements include:

Exclusive Right to Sell
Exclusive Agency
Open
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 provide a disincentive for cooperation.

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

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

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

The multiple listing service will 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.

The multiple listing service is not obligated to publish information which may generate legal liability. The listing agent may wish to explain that the rules of the multiple listing service provide for such discretion. Where necessary, the listing agent may provide relevant portions of the rules and regulations.

SECTION 1.1 TYPES OF PROPERTIES

The following are some of the types of properties that may be published through the service, including types described in the preceding paragraph that are required to be entered in the service and other types that may be entered in the service at the participant's option provided, however, that any listing submitted is entered in within the scope of the participant's licensure as a real estate broker.

- a) Residential
- b) Multi-family
- c) Vacant land, lots and land
- d) Commercial/Industrial
- e) Farms and ranches
- f) Commercial Lease and Business
- g) Residential Rental

Mobile Homes will only be accepted by the service if the land is also for sale.

SECTION 1.1.1 LISTINGS SUBJECT TO RULES AND REGULATIONS OF THE SERVICE

Any listing taken on a contract to be entered in 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 ENTERED IN THE SERVICE

SECTION 1.3 EXEMPT LISTING

Not required

SECTION 1.4 CHANGE OF STATUS OF LISTING

Any change in listed price or other change in the original listing agreement shall be made only when authorized in writing by the seller and shall be entered in the multiple listing service within three (3) business days

SECTION 1.5 WITHDRAWAL OF LISTING PRIOR TO EXPIRATION

Listings of property may be withdrawn from the multiple listing service by the listing broker before the expiration date of the listing agreement, provided notice is entered in the service.

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.

Any listing that is withdrawn prior to the expiration date, as authorized by the seller, but is then re-listed by the seller with the same listing broker within ninety days (90) days of the withdrawal, may not be entered in the multiple listing service as a new listing. The listing broker must edit the original listing to show it as current, or back on the market.

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.

When a listing goes under contract, MLS status must be changed from "Current" to "Active with Contingency" or "Pending" within three (3) business days of the change.

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 Not Used

SECTION 1.9 NO CONTROL OF COMMISSION RATES 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 participants and nonparticipants.

SECTION 1.10 EXPIRATION, EXTENSION, AND RENEWAL OF LISTINGS

Any listing that expires, but is then extended or renewed by the seller, with the same listing broker within ninety days (90) days after the expiration, may not be entered in the multiple listing service as a new listing. Listings that are extended or renewed after ninety (90) days must be entered in the MLS database in the same manner as new listings. Extensions and renewals of listings must be signed by the seller(s) and entered in the service within three (3) business days.

SECTION 1.11 TERMINATION DATE ON LISTING

Listings entered in the service shall bear a definite and final termination date as negotiated between the listing broker and seller.

SECTION 1.12 SERVICE AREA

Only listings of the designated types of property located within the service area of the MLS are required to be submitted to the service. Listings of property located outside the MLS's jurisdiction will not be accepted if submitted voluntarily by a participant and cannot be required by the service. However, the MLS committee may, upon request, approve a listing outside the service area.

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, association bylaws, MLS rules and regulations, or other membership obligations except failure to pay appropriate dues, fees, or charges), all listings currently entered in the MLS by the suspended participant shall, at the participant's option, be retained in the service until sold, withdrawn or expired, and shall not be renewed or extended by the MLS beyond the termination date of the listing agreement in effect when the suspension became effective. If a participant has been suspended from the association (except where MLS participation without association membership is permitted by law) or MLS (or both) for failure to pay appropriate dues, fees, or charges, an association MLS is not obligated to provide MLS services, including continued inclusion of the suspended participant's listings in the MLS compilation of current listing information. Prior to any removal of a suspended participant's listings from the MLS, the suspended participant should be advised, in writing, of the intended removal so that the suspended participant may advise his clients.

SECTION 1.14 LISTINGS OF EXPELLED PARTICIPANTS

When a participant of the service is expelled from the MLS for failing to abide by a membership duty (i.e., violation of the Code of Ethics, association bylaws, MLS rules and regulations, or other membership obligations except failure to pay appropriate dues, fees, or charges), all listings currently entered in the MLS by the expelled participant shall, at the participant's option, be retained in the service until sold, withdrawn, or expired, and shall not be renewed or extended by the MLS beyond the termination date of the listing agreement in effect when the expulsion became effective. If a participant has been expelled from the association (except where MLS participation without association membership is permitted by law) or MLS (or both) for failure to pay appropriate dues, fees, or charges, an association MLS is not obligated to provide MLS services, including continued inclusion of the expelled participant's listings in the MLS compilation of current listing information. Prior to any removal of an expelled participant's listings

from the MLS, the expelled participant should be advised, in writing, of the intended removal so that the expelled participant may advise his clients.

SECTION 1.15 LISTINGS OF RESIGNED PARTICIPANTS

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

SECTION 1.16 CO-LISTING BETWEEN PARTICIPANTS

Under no circumstances is the same property to be entered in the service by two different participants at the same time. If two participants enter into a co-listing agreement, only one participant may enter the property into the multiple listing compilation.

SELLING PROCEDURES

SECTION 2 SHOWINGS AND NEGOTIATIONS

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

The listing broker gives the cooperating broker specific authority to show and/or negotiate directly, or 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 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 AND COUNTER-OFFERS

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

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

SECTION 2.3 RIGHT OF COOPERATING BROKER IN PRESENTATION OF OFFER

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

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, written affirmation stating the offer has been submitted to the seller.

Note: *Wyoming law requires licensed agents to submit all offers.*

SECTION 2.4 RIGHT OF LISTING BROKER IN PRESENTATION OF COUNTER-OFFER

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

SECTION 2.5 REPORTING SALES TO THE SERVICE

Final closing of sales and sale prices 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 2(a) or 2(b) hereof, the cooperating broker shall report accepted offers and prices to the listing broker within seventy-two (72) hours after occurrence and the listing broker shall report them to the service within seventy-two (72) hours after receiving notice from the cooperating broker.

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

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:

categorizes sale price information as confidential and 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.

If a seller does not want the sales price to be disclosed in the MLS, the Listing Broker may withdraw the listing and indicate that it is being withdrawn due to non-disclosure of sales price; and must submit a statement of that fact signed by the seller, to the service.

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

SECTION 2.6 REPORTING RESOLUTIONS OF CONTINGENCIES

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

SECTION 2.7 ADVERTISING OF LISTINGS ENTERED IN THE SERVICE

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

SECTION 2.8 REPORTING CANCELLATION OF PENDING SALE

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

REFUSAL TO SELL

SECTION 3 REFUSAL TO SELL

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

PROHIBITIONS

SECTION 4 INFORMATION FOR PARTICIPANTS ONLY

Any listing entered in 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.

Unauthorized MLS Access: Unauthorized access to MLS or the MLS compilation. No participant and/or subscriber may provide access to the MLS or the MLS compilation in any manner not expressly authorized under these rules or any IDX agreement entered in by the service and the applicable participant and/or subscriber.

MLS Passwords: Every participant, subscriber, agent, appraiser, or user under a dues waiver who has access to and use of the MLS shall be required to obtain a private MLS password issued by MLS. Private MLS passwords shall not be loaned, shared, disclosed, or allowed to come into the possession of any other person, except that the participant, manager and/or administrator in that person's real estate company may have access to such private MLS password, and such persons shall be required to keep the private MLS password confidential. The private MLS password shall only be used for purposes permitted by the rules.

SECTION 4.1 FOR SALE SIGNS

Only the for-sale sign of the listing broker (s) may be placed on a property.

SECTION 4.2 SOLD SIGNS

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

SECTION 4.3 SOLICITATION OF LISTINGS ENTERED IN THE SERVICE

Participants shall not solicit a listing on a property entered in 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 entered in the service by protecting them from being solicited, prior to expiration of the listing, by brokers and salesperson seeking the listing upon its expiration.

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

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

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

SECTION 4.4 USE OF THE TERMS MLS AND MULTIPLE LISTING SERVICE

No MLS participant, subscriber or licensee affiliated with any participant shall, through the name of their firm, their 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 their websites or otherwise

DIVISION OF COMMISSIONS

SECTION 5 COMPENSATION SPECIFIED ON EACH LISTING

The listing broker shall specify, on each listing entered in the multiple listing service, the compensation offered to other multiple listing service participants for their services in the sale of such listing. Such offers are unconditional except that entitlement to compensation is determined by the cooperating broker's performance as the procuring cause of the sale (or lease) or as otherwise provided for in this rule. The listing broker's obligation to compensate any cooperating broker as the procuring cause of the sale (or lease) may be excused if it is determined through arbitration that, through no fault of the listing broker and in the exercise of good faith and reasonable care, it was impossible or financially unfeasible for the listing broker to collect a commission pursuant to the listing agreement. In such instances, entitlement to cooperative compensation offered through MLS would be a question to be determined by an arbitration hearing panel based on all relevant facts and circumstances including, but not limited to, why it was impossible or financially unfeasible for the listing broker to collect some or all of the commission established in the listing agreement; at what point in the transaction did the listing broker know (or should have known) that some or all of the commission established in the listing agreement might not be paid; and how promptly had the listing broker communicated to cooperating brokers that the commission established in the listing agreement might not be paid.

In filing a property with the multiple listing service of an association of REALTORS®, the participant of the service is making blanket unilateral offers of compensation to the other MLS participants, and shall therefore specify on each listing entered in 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 listing broker retains the right to determine the amount of compensation offered to other participants (acting as subagents, buyer agents, or in other agency or nonagency capacities defined by law) which may be the same or different.

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

Note 1: The 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 multiple listing service shall not publish the total negotiated commission on a listing which has been submitted to the MLS by a participant. The multiple listing service shall not disclose in any way the total commission negotiated between the seller and the listing broker.

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

Note 3: The multiple listing service shall make no rule on the division of commissions between

participants and nonparticipants. This should remain solely the responsibility of the listing broker.

Note 4: Multiple listing services, at their discretion, may adopt rules and procedures enabling listing brokers to communicate to potential cooperating brokers that gross commissions established in listing contracts are subject to court approval; and that compensation payable to cooperating brokers may be reduced if the gross commission established in the listing contract is reduced by a court. In such instances, the fact that the gross commission is subject to court approval and either the potential reduction in compensation payable to cooperating brokers or the method by which the potential reduction in compensation will be calculated must be clearly communicated to potential cooperating brokers prior to the time they submit an offer that ultimately results in a successful transaction.

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

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

SECTION 5.0.1 DISCLOSING POTENTIAL SHORT SALES

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

SECTION 5.1 PARTICIPANT AS PRINCIPAL

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

SECTION 5.2 PARTICIPANT AS PURCHASER

If a participant or any licensee (including licensed and certified appraisers) affiliated with the Participant wishes to acquire

an interest in property listed with another participant, such contemplated interest shall be disclosed, in writing, to the listing broker not later than the time an offer to purchase is submitted to the listing broker.

SECTION 5.3 DUAL OR VARIABLE RATE COMMISSION ARRANGEMENTS

The existence of a dual or variable rate commission arrangement (i.e., one in which the seller/landlord agrees to pay a specified commission if the property is sold/leased by the listing broker without assistance and a different commission if the sale/lease results through the efforts of a cooperating broker; or one in which the seller/landlord agrees to pay a specified commission if the property is sold/leased by the listing broker either with or without the assistance of a cooperating broker and a different commission if the sale/lease results through the efforts of a seller/landlord) shall be disclosed by the listing broker by a key,

code, or symbol as required by the MLS. The listing broker shall, in response to inquiries from potential cooperating brokers, disclose the differential that would result in either a cooperative transaction or, alternatively, in a sale/lease that results through the efforts of the seller/landlord. If the cooperating broker is a buyer/tenant representative, the buyer/tenant representative must disclose such information to their client before the client makes an offer to purchase or lease.

SERVICE CHARGES

SECTION 6 SERVICE FEES AND CHARGES

The following service charges and fees for operation of the multiple listing service are in effect to defray the costs of the service and are established and subject to change from time to time in the prescribed manner. For a current list of all fees and service charges, go to www.nwbor.com

Initial Participation Fee: An applicant for participation in the service shall pay an application fee, such fee to accompany the application.

Recurring Participation Fee: Each participation shall pay a monthly fee for each salesperson and licensed or certified appraiser who has access to and use of the service, whether licensed as a broker, sales licensee, or licensed or certified appraiser who is employed by or affiliated as an independent contractor with such participant. The monthly fee is due on or before the first day of the month. Fees shall not be prorated on a monthly basis.

SECTION 6.1 WAIVER OF MLS FEES

Waivers for MLS fees shall be granted to non-licensed administrative staff, military personnel on foreign active duty and appraisers seeking state certification. The dues waiver request form, available from the association office, is to be completed and submitted for review and approval by the service. Individual MLS login, in the event of dissemination of a team. each member must possess an active real estate license and maintain current status and good standing with the MLS service, including payment of appropriate service fees for individual MLS subscription. All members participating within the team are subject to MLS Rules and Regulations and are subject to service suspension and/or fines consistent with the provisions of Sections 9 and 9.1 of these rules.

The MLS does provide participants the option of a no-cost waiver of MLS fees, dues and chargers for any licensee or licensed or certified appraiser who can demonstrate subscription to a different MLS or CIE where the principal broker participates. The MLS requires that the broker participants sign a certification of nonuse of the MLS services by their licensees, which may include penalties and termination of the waiver if violated.

COMPLIANCE WITH RULES

SECTION 7 COMPLIANCE WITH RULES/AUTHORITY TO IMPOSE DISCIPLINE

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:

- letter of warning
- letter of reprimand
- 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
- appropriate, reasonable fine not to exceed \$15,000
- suspension of MLS rights, privileges, and services for not less than thirty (30) days nor more than one (1) year
- termination of MLS rights, privileges, and services with no right to reapply for a specified period not

to exceed three (3) years

Note: If a Participant has been expelled or suspended from the Northwest Wyoming Board of REALTORS® or MLS (or both) for failure to pay appropriate dues, fees or charges, the Board is not obligated to provide MLS services, including continued inclusion of the expelled or suspended Participant's listings in the MLS compilation of current listing information. Prior to any removal of an expelled or suspended Participant's listings from the Service, the Participant will be advised in writing of the intended removal so that he/she may advise his clients.

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

SECTION 7.1 COMPLIANCE WITH RULES

The following action may be taken for non-compliance with the Rules:

for failure to pay any service charge or fee within one (1) month of the date due, and provided that at least ten (10) days' notice has been given, the service shall be suspended until service charges or fees are paid in full

For failure to comply with any other rule, the provisions of Sections 9, 9.1 and 9.1.1 shall apply.

SECTION 7.2 APPLICABILITY OF RULES TO USERS AND/OR SUBSCRIBERS

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

Section 7.3 The Multiple Listing Service shall be subject to the Bylaws of the Northwest Wyoming Board of REALTORS®.

Section 7.4 Electronic Display of Other Participant's Listings

It is the policy of the Northwest Wyoming Board of REALTORS® that Participants are not allowed to display non-IDX listings of other Participants on social media.

MLSs may but are not required to give Participants the ability to authorize electronic display of their listings by other Participants outside the context of the Internet Data Exchange ("IDX") policy and rules and the Virtual Office Website ("VOW") policy and rules.

Participants may not be required to consent to display or distribution of their listings through non-IDX and non-VOW channels as a condition of participation in MLS or as a condition of participation in IDX, except as otherwise provided for in the IDX rules. Electronic display and distribution pursuant to this policy contemplates, but is not limited to, Short Message Services ("SMS")/texting technologies, and interactive "social media". All electronic displays and/or distribution of other Participants' listings conducted pursuant to this policy must comply with state law and regulations and applicable rules.

Displays addressed by this policy may be subject to technological limitations on disabling/discontinuing third-

party comments/reviews, disabling/discontinuing automated displays of market value, “refreshing” displays on a periodic basis, and possibly other issues which should be taken into consideration when developing rules and policies governing such displays.)

MEETINGS

SECTION 8 MEETINGS OF MLS COMMITTEE

The multiple listing service committee shall meet for the transaction of its business at a time and place to be determined by the committee or at the call of the chairperson.

SECTION 8.1 MEETINGS OF MLS PARTICIPANTS

The committee may call meetings of the participants in the service to be known as meetings of the multiple listing service.

SECTION 8.2 CONDUCT OF THE MEETINGS

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

ENFORCEMENT OF RULES OR DISPUTES

SECTION 9 CONSIDERATION OF ALLEGED VIOLATIONS

The committee shall consider all written complaints having to do with violations of the Rules and Regulations. By becoming and remaining a participant, each participant agrees to be subject to these rules and regulations, the enforcement of which are the sole discretion of the Committee (Board of Directors).

SECTION 9.1 VIOLATIONS OF RULES AND REGULATIONS

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

If, rather than conducting an administrative review, the association has a procedure established to conduct hearings, the decision of the committee may be appealed to the board of directors of the association of Realtors® within twenty (20) days of the tribunal’s decision being rendered. Alleged violations involving unethical conduct shall be referred to the association’s grievance committee for processing in accordance with the professional standards procedures of the association. If the charge alleges a refusal to arbitrate, such charge shall be referred directly to the board of directors of the association of Realtors®.

SECTION 9.2 COMPLAINTS 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 or display of listing content, including photographs, images, audio or video recordings, and virtual tours, shall send notice of such alleged unauthorized use to the MLS. Such notice shall be in writing, specifically identify the allegedly unauthorized content, and be delivered to the MLS not more than sixty (60) days after the alleged misuse was first identified. No participant may pursue action over the alleged unauthorized use and display of listing content in a court of law without first completing the notice and response procedures outlined in this Section 9.3 of the MLS rules.

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

If the Committee (Board of Directors) determines that the use of the content was unauthorized, the Committee (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 (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.

SECTION 9.4 MLS RULES VIOLATIONS

MLS participants may not take legal action against another participant for alleged rules violations unless the complaining participant has first exhausted the remedies provided in these rules.

The service is authorized to impose discipline on participants or subscribers for violations of the MLS Rules and Regulations or other MLS governance provisions. Alleged violations are subject to Section 9.1 of the MLS Rules and Regulations, which provides that participants may request a due process hearing prior to the implementation of sanction. In any instance where a participant or subscriber in an association multiple listing service is charged with violation of the MLS Rules and Regulations of the service, and such charge does not include alleged violations of the Code of Ethics, or a request for arbitration, it may be administratively considered and determined by the MLS governing committee. For a current list of fines and discipline go to www.nwbor.com

CONFIDENTIALITY OF MLS INFORMATION

SECTION 10 CONFIDENTIALITY OF MLS INFORMATION

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

SECTION 10.1 MLS NOT RESPONSIBLE FOR ACCURACY OF INFORMATION

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

OWNERSHIP OF MLS COMPILATION AND COPYRIGHT

SECTION 11

By the act of submitting any property listing content to the MLS, the participant represent and warrants that he or she is fully authorized to license the property listing content a contemplated by and in compliance with this section and these rules and regulations, an also thereby does grant to the MLS license to include the property listing content in it copyrighted MLS compilation and also in any statistical report on comparables. Listing content includes, but is not limited to, photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, and other details or information related to the listed property.

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

SECTION 11.1

All right, title, and interest in each copy of every multiple listing compilation created and copyrighted by the Northwest Wyoming Board of Realtors, and in the copyrights therein, shall always remain vested in the same.

USE OF COPYRIGHTED MLS COMPILATION

SECTION 12 DISTRIBUTION

Participants shall, at all times, maintain control over and responsibility for each copy of any MLS compilation leased to them by the association of REALTORS®, and shall not distribute any such copies to persons other than subscribers who are affiliated with such participant as licensees, those individuals who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, and any other subscribers as authorized pursuant to the governing documents of the MLS. Use of information developed by or published by an association multiple listing service is strictly limited to the activities authorized under a participant's licensure(s) or certification, and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey participation or membership or any right of access to information developed or published by an association multiple listing service where access to such information is prohibited by law.

SECTION 12.1 DISPLAY

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

SECTION 12.2 REPRODUCTION

Participants or their affiliated licensees shall not reproduce any MLS compilation or any portion thereof, except in the following limited circumstances:

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

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

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

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

None of the foregoing shall be construed to prevent any individual legitimately in possession of current listing information, sold information, comparables, or statistical information from utilizing such information to support valuations on particular properties for clients and customers. Information deemed confidential may not be used as supporting documentation. 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. Any other use of such information is unauthorized and prohibited by these rules and regulations.

USE OF MLS INFORMATION

SECTION 13 LIMITATIONS ON USE OF MLS INFORMATION

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

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

CHANGES IN RULES AND REGULATIONS

SECTION 14 CHANGES IN RULES AND REGULATIONS

Amendments to the rules and regulations of the service shall be by a majority vote of the members of the multiple listing service committee, subject to approval by the board of directors of the association of REALTORS®.

ARBITRATION OF DISPUTES

SECTION 15 ARBITRATION OF DISPUTES

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

If all disputants are members of the same association of REALTORS® or have their principal place of business within the same association's territorial jurisdiction, they shall arbitrate pursuant to the procedures of that association of REALTORS®.

If the disputants are members of different associations of REALTORS® or if their principal place of business is located within the territorial jurisdiction of different associations of REALTORS®, they remain obligated to arbitrate in accordance with the procedures of the Wyoming association of REALTORS®).

ORIENTATION

SECTION 16 ORIENTATION

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

INTERNET DATA EXCHANGE (IDX)

SECTION 17 IDX DEFINED

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

SECTION 17.1 AUTHORIZATION

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

SECTION 17.2 PARTICIPATION

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

SECTION 17.2.1

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

SECTION 17.2.2

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

SECTION 17.2.3

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

SECTION 17.2.4

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

SECTION 17.2.5

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

SECTION 17.2.6

Except as provided in the IDX policy and these rules, an IDX site or a participant or user operating an IDX site or displaying IDX information as otherwise permitted may not distribute, provide, or make any portion of the MLS database available to any person or entity.

SECTION 17.2.7

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

SECTION 17.2.8

Any IDX display controlled by a participant or subscriber that:

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 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 features disabled or discontinued on all displays controlled by participants. Except for the foregoing and subject to Section 18.2.9, a participant's IDX display may communicate the participant's professional judgment concerning any listing. Nothing shall prevent an IDX display from notifying its customers that a particular feature has been disabled at the request of the seller.

SECTION 17.2.9

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

SECTION 17.2.10

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 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 17.2.11

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

SECTION 17.2.12

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.

SECTION 17.3 DISPLAY

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

SECTION 17.3.1

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 17.3.2

Participants shall not modify or manipulate information relating to other participants' listings. (This is not a limitation on

site design but refers to changes to actual listing data.) MLS data may be augmented with additional data not otherwise prohibited from display so long as the source of the additional data is clearly identified. This requirement does not restrict the format of MLS data display or display of fewer than all of the available

listings or fewer authorized data fields.

SECTION 17.3.3

All listings displayed pursuant to IDX shall identify the listing firm in a reasonably prominent location and in a readily visible color and typeface not smaller than the median used in the display of listing data. Displays of minimal information (e.g., “thumbnails,” text messages, “tweets,” etc., of two hundred [200] characters or less) are exempt from this requirement but only when linked directly to a display that includes all required disclosures.

SECTION 17.3.4

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

SECTION 17.3.5

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

SECTION 17.3.6

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 one hundred (100) listings or five percent (5%) of the listings available for IDX display, whichever is fewer. (Amended 11/09)

SECTION 17.3.7

Listings obtained through IDX feeds from REALTOR® Association MLS's 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 11/14)

SECTION 17.3.8

Display of expired, withdrawn and pending listings is prohibited.

SECTION 17.3.9

Display of seller's(s') and/or occupant's(s') name(s), phone number(s), and e-mail address(es) is prohibited.

SECTION 17.3.10

Deceptive or misleading advertising (including co-branding) on pages displaying IDX-provided listings is prohibited. For purposes of these rules, co-branding will be presumed not to be deceptive or misleading if the participant's logo and contact information is larger than that of any third party.

VIRTUAL OFFICE WEBSITES (VOWs)

SECTION 18.1 VOW DEFINED

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.

As used in Section 18 of these rules, the term “participant” includes a participant’s affiliated non-principal brokers and sales licensees—except when the term is used in the phrases “participant’s consent” and “participant’s oversight, supervision, and accountability”. References to “VOW” and “VOWs” include all Virtual Office Websites, whether operated by a participant, by a non-principal broker or sales licensee, or by an “Affiliated VOW Partner” (AVP) on behalf of a participant.

“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.

As used in Section 18 of these rules, the term “MLS listing information” refers to active listing information and sold data provided by participants to the MLS and aggregated and distributed by the MLS to participants.

SECTION 18.2

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.

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).

Except as otherwise provided in the VOW policy or in these rules, a participant need not obtain separate permission from other MLS participants whose listings will be displayed on the participant’s VOW.

SECTION 18.3

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.

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

The participant must obtain the name of and a valid e-mail address for each Registrant. The participant must send an e-mail to the address provided by the Registrant confirming that the Registrant has agreed to the terms of use (described in Subsection d., below). The participant must verify that the e-mail address provided by the Registrant is valid and that the Registrant has agreed to the terms of use.

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

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 always maintain a record of the name, e-mail address, user name, and current password of each Registrant. The participant must keep such records for not less

than one hundred eighty (180) days after the expiration of the validity of the Registrant's password.

If the MLS has reason to believe that a participant's VOW has caused or permitted a breach in the security of MLS listing information or a violation of MLS rules, the participant shall, upon request of the MLS, provide the name, e-mail address, user name, and current password, of any Registrant suspected of involvement in the breach or violation. The participant shall also, if requested by the MLS, provide an audit trail of activity by any such Registrant.

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:

- that the Registrant acknowledges entering into a lawful consumer-broker relationship with the participant
- that all information obtained by the Registrant from the VOW is intended only for the Registrant's personal, non-commercial use
- 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
- 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
- that the Registrant acknowledges the MLS' ownership of and the validity of the MLS' copyright in the MLS database.

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 in 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.

The terms of use agreement shall also expressly authorize the MLS and other MLS participants or their duly authorized representatives to access the VOW for the purposes of verifying compliance with MLS rules and monitoring display of participants' listings by the VOW. The agreement may also include such other provisions as may be agreed to between the participant and the Registrant.

SECTION 18.4

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

SECTION 18.5

A participant's VOW must employ reasonable efforts to monitor for and prevent misappropriation, scraping, and other unauthorized uses of MLS listing information. A participant's VOW shall utilize appropriate security protection such as firewalls as long as this requirement does not impose security obligations greater than those employed concurrently by the MLS.

SECTION 18.6

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

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

1. Check one.

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

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.

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

Initials of Seller

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

SECTION 18.7

a) Subject to Subsection b., below, a participant's VOW may allow third parties: to write comments or reviews about particular listings or display a hyperlink to such comments or reviews in immediate conjunction with particular listings, or to 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 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 18.8

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

SECTION 18.9

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

SECTION 18.10

Except as provided in these rules, in the NATIONAL ASSOCIATION OF REALTORS® VOW policy, or in any other applicable MLS rules or policies, no participant shall distribute, provide, or make accessible any portion of the MLS listing information to any person or entity.

SECTION 18.11

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

SECTION 18.12

A participant's VOW may exclude listings from display based only on objective criteria, including, but not limited to, factors such as geography, list price, type of property, cooperative compensation offered by listing broker, and

whether the listing broker is a REALTOR®.

SECTION 18.13

A participant who intends to operate a VOW to display MLS listing information must notify the MLS of its intention to establish a VOW and must make the VOW readily accessible to the MLS and to all MLS participants for purposes of verifying compliance with these rules, the VOW policy, and any other applicable MLS rules or policies.

SECTION 18.14

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

SECTION 18.15

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

- expired or withdrawn listings
- the compensation offered to other MLS participants
- the type of listing agreement, i.e., exclusive right-to-sell or exclusive agency.
- the seller's and occupant's name(s), phone number(s), or e-mail address(es)
- instructions or remarks intended for cooperating brokers only, such as those regarding showings or security of listed.
- sold information

SECTION 18.16

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 18.17

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 18.18

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

SECTION 18.19

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

SECTION 18.20

A participant shall cause any listing displayed on his or her VOW obtained from other sources, including

from another MLS or from a broker not participating in the MLS, to identify the source of the listing.

SECTION 18.21

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

SECTION 19 MLS PARTICIPATION:

*Any **Realtor**[®] of this or any other association who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these 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 Wyoming real estate broker's license and offer or accept compensation to and from other Participants or are licensed or certified by an appropriate Wyoming state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by an association multiple listing service is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey participation or membership or any right of access to information developed by or published by an association multiple listing service where access to such information is prohibited by law. The Realtor[®] principal of any firm, partnership, corporation, or the branch office manager designated by said firm, partnership, or corporation as the Participant shall have all rights, benefits, and privileges of the service, and shall accept all obligations to the service for the Participant's firm, partnership, or corporation, and for compliance with the bylaws and rules and regulations of the service by all persons affiliated with the Participant who utilize the service.*

Mere possession of a Wyoming 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.

The key is that the Participant or potential Participant actively endeavors to make or accept offers of compensation with respect to properties of the type that are listed on the MLS in which participation is sought. This requirement does not permit an MLS to deny participation to a Participant or potential Participant that operates a "Virtual Office Website" (VOW) (including a VOW that the Participant uses to refer customers to other Participants) if the Participant or potential Participant actively endeavors to make or accept offers of compensation. An MLS may evaluate whether a Participant or potential Participant actively endeavors during the operation of its real estate business to offer or accept compensation only if the MLS has a reasonable basis to believe that the Participant or potential Participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all Participants and potential Participants.

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MLS Only Participation: Any REALTOR[®] (principal) or any firm comprised of REALTOR[®] (principals) who are member(s) of a Board other than the Northwest Wyoming Board of REALTORS[®] and who hold a current, valid Wyoming Broker's or Salesperson's license or is licensed or certified by an appropriate Wyoming regulatory agency to engage in the appraisal of real property may apply for MLS Only Participation. MLS Only Participatory rights shall be granted according to the following:

"As cited in Part One: Key Definitions, SECTION 2. Definition of MLS Participant of the current NAR Handbook on Multiple Listing Policy: Under the "Board of Choice" policy, MLS participatory rights shall be available to any REALTOR[®] (principal) or any firm comprised of REALTOR[®] (principals) irrespective of where they hold primary membership subject only to their agreement to abide by any MLS rules or regulations; agreement to arbitrate disputes with other Participants; and payment of any MLS dues, fees, and charges. Participatory rights granted under Board of Choice do not confer voting privileges or eligibility for office as an MLS committee member, officer, or director.

The universal access to service component of Board of Choice is to be interpreted as requiring that MLS Participatory rights be available to REALTOR[®] principals, or to firms comprised of REALTOR[®] principals, irrespective of where primary or secondary membership is held. This does not preclude an MLS from assessing REALTORS[®] not holding primary or secondary membership locally fees, dues, or charges that exceed those or alternatively, that are less than those charged Participants holding such memberships locally or additional fees to offset actual expenses incurred in providing MLS services such as courier charges, long distance phone charges, etc., or for charging any Participant specific fees for optional additional services.

MLS Only Participation does not convey membership in the Northwest Wyoming Board of REALTORS[®] nor does it grant the Participant the benefits, certain services and protection of membership. Applicants must agree to:

- 1) abide by the Northwest Wyoming Board of REALTORS[®] MLS Rules & Regulations and Policies and the Code of Ethics of the National Association of REALTORS[®] including the obligations to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics as further specified in the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS[®], as from time to time amended,
- 2) and that the applicant consents that the MLS, through its MLS Committee or otherwise, may invite and receive information and comment about applicant from any Member or other persons, and that applicant agrees that any information and comments furnished to the Committee by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel, or defamation of character, and
- 3) that the applicant holds a current, valid Wyoming Broker's or Salesperson's license or is licensed or certified by an appropriate Wyoming regulatory agency to engage in the appraisal of real property. The applicant shall, with the form of application, have access to a copy of the MLS Rules and Regulations, and Code of Ethics referred to above.

Application for Participation: Application for participation shall be made in such manner and form as may be prescribed by the Board of Directors and the Committee of the Service and made available to any Designated REALTOR[®] principal of this or any other Board requesting it. The application form shall contain a signed statement agreeing to abide by these Rules & Regulations and any other applicable policies of the Service as from time to time are amended or adopted. A 72-hour grace period may be considered before services will be activated to ensure legitimacy of application.

The Association Executive Officer (AEO) shall determine whether the applicant is applying for the appropriate class of membership, shall verify the applicant's information and seek approval from the MLS Chairman. Participation and access to services will not take effect until all information is verified. Applicants for MLS Only Participation may be granted membership upon submission of a completed application form, and remittance of applicable association dues and fees and following information verification and approval of the AEO and MLS Chairman.

SECTION 19.1 – MLS NOTIFICATION OF NEW LICENSEE: All Participants shall notify the Board Office of all licensees joining their office within one (1) week of the date on the agents' license and ensure that all fees

are paid, necessary forms completed, and orientation process commenced. If notification is not made within this specified time frame, the Participant will be charged \$50.00 a week until notification is received.

(*Note: SECTION 19.1 refers only to MLS fees, not Board dues.)

SECTION 19.2 MLS PARTICIPATION AGREEMENT: All REALTOR[®] members must sign an MLS Participation Agreement (Exhibit "B-1 & B-2"), prior to receiving MLS Services, stating they will comply with all relevant Rules and Regulations and other obligations of participation including payment of fees.

SECTION 19.3 MLS MEMBERSHIP REQUIREMENT: Any Participant belonging to another Board seeking membership to the NWBOR Multiple Listing Service shall complete, for informational purposes, a "Designated REALTOR[®]" Board Membership Application, in addition to the MLS Participation Agreement.

SECTION 19.4 – MLS PARTICIPATION AS LICENSED SECRETARY:

A Licensed Agent working as an office assistant at a Participant's Office and neither actively lists or sells real estate and does not receive compensation as a result of real estate transactions or property management may sign a Secretarial Affidavit with the Board and have the monthly MLS Participation Fees waived.

- 1) A computerized MLS database compilation shall be provided to the Participant for the Agent at no cost. If at any time the Agent begins to actively list or sell real estate or be compensated as a result of a real estate transaction or property management, the broker and the Agent will notify the Board, so the compilation sold to the Participant for the Agent may be charged accordingly.

SECTION 20 NWBOR POLICY AND PROCURES

All MLS participants shall comply with the Northwest Wyoming Board of Realtors' MLS policy and procedures. For a list of the current policy and procedures, go to www.nwbor.com