

RULES AND REGULATIONS OF THE MULTIPLE LISTING SERVICE OF THE VICKSBURG-WARREN COUNTY BOARD OF REALTORS®

PREAMBLE

The Vicksburg-Warren County Board of REALTORS® through its Bylaws has authorized its MLS Committee to develop Rules and Regulations governing the business and operation of the Multiple Listing Service, herein after referred to as The Service, for the benefit of Participants. These Rules and Regulations may be modified or amended by a majority vote of the Participants, or by a simple majority vote of the Participants present at any meeting of the Participants for which at least one week notice has been given with notice of the substance of the proposed changes. Each Participant gets one vote, which must be cast in person, not by proxy. A quorum for the transaction of business shall consist of 30% of the Participants eligible to vote. Any changes or amendments to these Rules and Regulations shall be submitted to the Participants for final approval or rejection, in accordance with the Rules & Regulations of the Service.

I. LISTING PROCEDURES

Section 1. Listing procedures: Listings of properties of the following types located within the territorial jurisdiction of the Association of REALTORS⁷ taken by participants on an exclusive right to sell and exclusive agency listing form shall be delivered to the Multiple Listing Service within 96 hours, exclusive of Saturdays, Sundays, or holidays, after all necessary signatures of Seller(s) have been obtained. All listings must be submitted to the Multiple Listing Service according to the policy set by the Multiple Listing Service Committee. Notification of policy changes must be sent to Participants 5 days prior to effectiveness. *(amended 10/21/03)*

- (a) Single family homes for sale or exchange.
- (b) Vacant lots and acreage (10 acres or less) for sale or exchange.
- (c) Two-family, three family, and four-family residential buildings 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 a "Property Data Form" may be required as approved by 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 Participant.
2. Assure that no listing 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.

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 power 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 with and to compensate other brokers.

The exclusive agency listing also authorizes the listing broker, as exclusive agent, to offer cooperation and compensation on a blanket unilateral basis, 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 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 a certain kind of property. But if it chooses to limit the kind of listings it will accept, it shall leave its Members free to accept such listings to be handled outside the Multiple Listing Service.)

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

TYPES OF PROPERTIES: The following are some types of properties that may be handled through The Service, including types described in the preceding paragraph that are required to be filed with The Service and other types that may be filed with The Service at the Participant's Option:

- 1. Residential
- 2. Residential Income

Rules & Regulations of the Multiple Listing Service of The Vicksburg-Warren County Board Of REALTORS®

3. Subdivided Vacant Lot
4. Land and Ranch
5. Business Opportunity
6. Motel-Hotel
7. Mobile Homes
8. Mobile Home Park
9. Commercial Income
10. Industrial

Section 1.1 LISTINGS SUBJECT TO RULES AND REGULATIONS OF THE SERVICE: Any listing taken on a contract and filed with the Multiple Listing Service, including a listing that does not meet the requirements of section 1, A, B, and C, is subject to the Rules and Regulations of The Service upon signature of the seller(s).

Section 1.2. DETAIL ON LISTINGS FILED WITH THE SERVICE: A Listing Agreement or Property Data Form, when filed with the Multiple Listing Service by the listing broker, shall be complete in every required detail which is ascertainable as specified on the Property Data Form.

Section 1.3 EXEMPTED LISTINGS: (a) If the seller refuses to permit the listing to be disseminated by The Service, the Member 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.

Section 1.4 CHANGE OF STATUS OF LISTING: (a) Any change in listed price or other change in the original listing agreement shall be made only when authorized by the seller and shall be filed with The Service within twenty-four (24) hours (excepting weekends, holidays, and postal holidays) after the authorized change is received by the listing broker.

(b) The MLS Committee may assess a fine of not more than \$10 per day (excluding weekends and holiday) up to a maximum of \$100 for failure to notify the MLS office of change in status. *(amended 6-24-04)*

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 filed with The Service including a copy of the agreement between the seller and the listing broker which authorizes the withdrawal.

Sellers do not have the unilateral right to require an MLS to withdraw a listing without the listing broker’s concurrence. However, when a seller can document that his exclusive relationship with the listing broker had 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.

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 Property Data Form. When part of a listed property has been sold, proper notification should be given to the Multiple Listing Service.

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 *Rules & Regulations of the Multiple Listing Service of The Vicksburg-Warren County Board Of REALTORS®*

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 filed with the Multiple Listing Service automatically expires on the date specified in the agreement, unless renewed by the listing broker and written notice of renewal or extension is filed with the Service prior to expiration.

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) and filed with the Service. (*amended 4-19-05, 2008 April Rev 4*)

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 JURISDICTION: Only listings of the designated types of property located within the jurisdiction of The Association of REALTORS are required to be submitted to The Service. Listings of property located outside the Association's jurisdiction will be accepted if submitted voluntarily by a participant, but it cannot be required by The Service.

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 obligation except failure to pay appropriate dues, fees, or charges), all listings currently filed with the MLS by the suspended Participants 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, an Board MLS is not obligated to provide MLS services, including continued inclusion of the suspended Participant's listings in the MLS compilation of current listing information. Prior to any removal of a suspended Participant's listings from the MLS, the suspended Participant should be advised, in writing, of the intended removal so that the suspended Participant may advise his clients.

Section 1.14 LISTING OF EXPELLED PARTICIPANTS: When a Participant of the Service is expelled from the MLS for failing to abide by a membership duty (i.e. violation of the Code of Ethics, Association Bylaws, MLS Bylaws, MLS Rules 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 Association (except where MLS participation without Association membership is permitted by law) or MLS (or both) for failure to pay appropriate dues, fees or charges, an Association MLS is not obligated to provide MLS services, including continued inclusion of the expelled Participant's listings in the MLS compilation of current listing information. Prior to any removal of an expelled Participant's listings from the MLS, the expelled Participant should be advised, in writing, of the intended removal so that the expelled Participant may advise his clients.

Section 1.15 LISTING OF RESIGNED PARTICIPANTS: When a Participant resigns from MLS, or is granted a leave of absence, 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.

II. SELLING PROCEDURES

Section 2. SHOWING AND PURCHASE: Appointments for showings and negotiations with the Seller 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 the cooperating broker.

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.

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 written instructions. None of the foregoing diminishes the listing broker's right to control the establishment of appointments for such presentations.

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

Section 2.5 REPORTING SALES TO THE SERVICE: Status changes, including final closing of Sales, Contingency Removal, and Cancellation of Pending Sale, shall be reported to the multiple listing service by the listing broker within 24 hours after they have occurred. If negotiations were carried on under Section 2 (a) or (b) hereof, the cooperating broker shall report the status changes to the listing broker within 24 hours after occurrence and the listing broker shall report them to the MLS with 24 hours after receiving notice from the cooperating broker. (*amended 6-24-04, 7/2008*)

Rules & Regulations of the Multiple Listing Service of The Vicksburg-Warren County Board Of REALTORS®

(Note: 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 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 the sale of 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).

Section 2.6 REPORTING RESOLUTIONS OF CONTINGENCIES: The listing broker shall report to the Multiple listing Service within 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 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 shall report within 24 hours to the Multiple Listing Service the cancellation of any pending sale and the listing shall be reinstated immediately.

Section 2.9 BACK UP CONTRACT: Where a backup contract is desired, the property shall be reported Under Contract with the contingency noticed to the participants.

III. REFUSAL TO SELL

Section 3.1 If the seller of any listed property filed with the Multiple Listing Service refuses to accept a written offer satisfying the terms and conditions stated in the listing, such fact shall be transmitted within 24 hours to The Service and to all Participants.

IV. 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” signs of the listing broker may be placed on the property.

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

Section 4.3 SOLICITATION OF LISTING FILED WITH THE SERVICE: Participants shall not solicit a listing on property filed with The Service unless such solicitation is consistent with Article 16 of the REALTOR⁷ Code of Ethics, its Standards of Practice and its Case Interpretations.

(Note 1: This section is to be construed in a manner consistent with Article 16 of the Code of Ethics and particularly Standard of Practice 16-4. This section is intended to encourage sellers to permit their properties to be filed with The Service by protecting them from being solicited, prior to the 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 listing will expire and desire to substitute themselves for the present broker.

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

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

V. DIVISION OF COMMISSIONS

Section 5. 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 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 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 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.

(Note 1: In filing a property with the Multiple Listing Service of an Association of REALTORS⁷, the Participant of The Service is making a blanket unilateral offer of compensation to the other MLS Participants, and shall therefore specify on each listing filed with The Service, the compensation being offered to the other MLS Participants. Specifying the compensation on each listing is necessary, because the cooperating broker has the right to know what his compensation shall be prior to his endeavor to sell.

The listing broker retains the right to determine the amount of compensation offered to other Participants (acting as subagents, buyer agents or in any 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 his producing 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.

Rules & Regulations of the Multiple Listing Service of The Vicksburg-Warren County Board Of REALTORS®

The Association 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 Association Multiple Listing Service shall not publish the total negotiated commission on a listing which has been submitted to the MLS by a Participant. The Association Multiple Listing Service shall not disclose in any way the total commission negotiated between the seller and the listing broker.

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

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

(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 advanced 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 or to lender approval; and that compensation payable to cooperating brokers may be reduced in 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 produce an offer that ultimately results in a successful transaction.)

Section 5.01 DISCLOSURE OF POTENTIAL SHORT SELL Participants must disclose potential short sales when reasonable 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. 7/2008

Section 5.1 PARTICIPANT AS PRINCIPAL: If a Participant or any licensee (or licensed or 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 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 (including licensed or certified appraiser) affiliated with a Participant wishes to acquire an interest in property listed with any

Rules & Regulations of the Multiple Listing Service of The Vicksburg-Warren County Board Of REALTORS®

other 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 AGREEMENTS: The existence of a dual or variable rate commission (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. (*amended 4-19-05*)

VI. SERVICE CHARGES

Section 6.1 SERVICE FEES AND CHARGES: The following service charges for the 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 and should be charge according to the fee schedule and/or pro-ration chart addendum:

- (a) **Initial Participation Fee:** An applicant for participation in The Service shall pay applicable fees, as per the fee schedule, with such fees to accompany the application. The amount of such fee may be changed by the Participants with approval of the Board of Directors and shall approximate the cost of establishing service to the new Participant and his office.
- (b) **Recurring Participation Fee:** The Quarterly participation fee of each participant shall be an recurring fee, per the fee schedule, times 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 amount of such fee may be changed by the Participants with the approval of the Board of Directors. New member fees and dues with be charged in accordance with the current fee schedule and/or pro-ration chart.
- (c) **Listing Filing Fees:** It shall be optional with the MLS Committee to establish and fix filing fees for listings submitted to The Service and/or Exclusive Right to Sell Agreements and Exclusive Agency Agreements reported to The Service as in Section 2.3.
- (d) **Computer & Data Handling Service Fee:** The MLS Committee may establish and assess computer and data handling service fees to those Participants who utilize such service.

VII. COMPLIANCE WITH RULES

Section 7.1 LATE PAYMENTS: Participants shall be responsible on the first day of each and every quarter to pay the current recurring participation fee for office or offices, established as in 6.1 (b). Should the Participant fail to pay The Service by the 15th day of any month, service will be discontinued to the Participant in accordance with due process procedures adopted by the MLS Committee. The MLS Committee may establish a reconnect service fee for reconnecting service.

- A. For failure to pay any financial obligations fifteen (15) days of the date due. The Service shall be suspended until financial obligations and service charges are paid in full.

Section 7.2 REINSTATEMENT AFTER TERMINATION: A Participant who has been expelled and
Rules & Regulations of the Multiple Listing Service of The Vicksburg-Warren County Board Of REALTORS®

wishes reinstatement to The Service, must apply for new membership and pay the Initial Participation fee upon approval of his application. A Participant will be expelled after 45 days of nonpayment of dues, fees, fines, etc. A Participant who has been suspended may be reinstated by the MLS Committee upon payment in full of charges assessed to him during the time the Participant was active, plus the current month's charges and late fees for The Service. Upon hardship petition, the Participation may be granted exemption to 7.1 to 7.2 with majority vote of the MLS Committee.

Section 7.3 ENTRY OF INACCURATE-AND-MISLEADING INFORMATION. Issues involving unethical conduct will be filed with Grievance Committee as outlined in Section 9.1 of the Vicksburg-Warren County Board of REALTORS® Bylaws.

Section 8. MEETINGS: The meetings of the Participants of The Service or the MLS Committee of The Service for transaction of business of The Service shall be called by the MLS Committee or upon written request of 15% of the participants.

IX. ENFORCEMENT OF RULES AND DISPUTES

Section 9.1 VIOLATIONS OF RULES AND REGULATIONS

- A. CONSIDERATION OF ALLEGED VIOLATIONS.** The MLS Committee shall give consideration to all written complaints from Participants having to do with a violation of the Rules and Regulations. The MLS Committee may adopt a policy of procedure and investigation consistent with the provisions of due process for all parties.
- B. 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 administrated, considered, and determined by the MLS Committee and if a violation is determined, the MLS Committee may direct the imposition of sanction provided that the recipient of such sanction may request a hearing by the Professional Standards Committee of the Board in accordance with the bylaws of the Board of REALTORS®. The MLS Committee Chairman may delegate the MLS Secretary to impose fines and send notices of fines and violations of the MLS Rules & Regulations. The sanctioned member may appeal to the MLS Committee. The appeal must be filed with the MLS Secretary on the proper form within 14 days of the sanction/fine being imposed.

Section 9.2 COMPLAINTS ON UNETHICAL CONDUCT. All other complaints on unethical conduct shall be referred by the MLS Committee to the Secretary of the Board of REALTORS® for appropriate action in accordance with the professional standards procedures established in the Board's Bylaws.

X. PUBLICATION AND 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 filed with The Service by the Participant. The Service does not verify the information

Rules & Regulations of the Multiple Listing Service of The Vicksburg-Warren County Board Of REALTORS®

provided and disclaims any responsibility for its accuracy. Each Participant agrees to hold The Service harmless against any liability arising from any inaccuracy or inadequacy of the information such Participant provides.

Section 10.2 ACCESS TO COMPARABLE AND STATISTICAL INFORMATION:

Association members who are actively engaged in real estate brokerage, management, mortgage financing, appraising, land development, or building, but who do not participate in MLS, are nonetheless entitled to receive, by purchase or lease, all information other than current listing information that is generated wholly or in part by the MLS, including “comparable” information, “sold” information, and statistical reports. This information is provided for the exclusive use of Association members and individuals affiliated with Association Members who are engaged in the real estate business and may not be transmitted, retransmitted or provided in any manner to any unauthorized individual, office or firm, except as otherwise provided in these Rules and Regulations.

Section 10.3 REQUIREMENTS FOR DISTRIBUTION OF COMPARABLE SALES DATA.

1. The individual wishing to purchase sales data must be either licensed in the real estate profession or an appraiser holding a valid license.
2. The MLS Secretary will document the sale of comparable data by performing the following:
 - a. Association membership must be verified for any real estate professional wanting to purchase sales data.
 - b. Make a copy of his/her real estate license or license card.
 - c. Having the individual sign use agreement stating that “The information may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office, or firm”.
 - d. Logging and filing the distribution of the data in MLS files, for review by the MLS Chairman/Committee.

XI. OWNERSHIP OF MLS COMPILATION AND COPYRIGHTS

Section 11. By the act of submission of any property listing content to the MLS the Participant represents that he has been authorized to grant and also thereby does grant authority for the MLS 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. 7/2008

Section 11.1 All right, title, and interest in each copy of every Multiple Listing Compilation created and copyrighted by the Vicksburg-Warren County Board of REALTORS⁷, and in the copyrights therein, shall at all times remain vested on the Vicksburg-Warren County Board of REALTORS⁷.

Section 11.2 Each Participant shall be entitled to lease from the Vicksburg-Warren County Board of REALTORS⁷, a number of copies of each MLS Compilation sufficient to provide the Participant and each person affiliated as a licensee (including licensed and 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 terms MLS Compilation, as used in Section 10 and 11 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.

XII. 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 Vicksburg-Warren County Board 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 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 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 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 confidential 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, repackaged for profit or commercial uses or provided in any manner to any unauthorized individual, office, firm or entity.

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

Rules & Regulations of the Multiple Listing Service of The Vicksburg-Warren County Board Of REALTORS®

unauthorized and prohibited by these Rules and Regulations.

*It is intended that the Participant be permitted to provide prospective purchasers with the 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 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.

XIII. 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 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 representatives may not be prohibited. However, any print or non-print forms of advertising or other forms of public representations based in whole or in part on information supplied by the Association or its MLS must clearly demonstrate the period of time over which such claims are based and must include the following, or substantially similar, notice:

“Based on information from the Vicksburg-Warren County Board of REALTORS® MLS for the period (date) through (date)”.

XIV. CHANGES IN RULES AND REGULATIONS

Section 14.1 CHANGES IN RULES AND REGULATIONS: Amendments to the Rules and Regulations of The Service shall be by a ballot vote of the Participants of the Multiple Listing Service, subject to the approval by the Board of Directors of the Board of REALTORS®.

Section 14.2 CHANGES TO THE POLICY MANUAL: A Policy Manual is maintained by the MLS and Board of the sole purpose of setting policies and procedures for day to day operations of the MLS and Board functions. The Policy Manual is divided into two sections, one dealing with Board policy and the other with MLS policy. Changes to the MLS section may be made by the majority of the MLS Participants. Changes to the Board section may be made by the majority of the REALTOR® Members.

XV. ARBITRATION AND DISPUTES

Section 15. ARBITRATION OF DISPUTES:

Section 15 – Arbitration of disputes: The responsibility of Members relating to the enforcement of the Code of Ethics, the disciplining of Members, and the arbitration of disputes, and the organization and procedures incident thereto, shall be governed by the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as amended from time to time, which is by this reference incorporated into these Bylaws, provided, however, that any provision deemed inconsistent with state law shall be deleted or amended to comply with state law.

Section 16—Orientation: 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

Rules & Regulations of the Multiple Listing Service of The Vicksburg-Warren County Board Of REALTORS®

computer training related to MLS information entry and retrieval and the operation of the MLS within thirty (30) days after access has been provided. (*amended 10/21/03*)

Section 17-Internet Data Exchange (IDX)

A – IDX Defined

IDX affords MLS Participants the option of authorizing display of their active listings on other Participants' Internet web sites.

Section 17.1 – Authorization: Participants' consent for display of their active 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 listing, that participant may not download or frame the aggregated MLS data of other participants. Even where participants have given blanket authority for other participants to display their listings on IDX sites, such consent may be withdrawn on a listing by listing basis as instructed by the seller.

Section 17.2 – Participation: Participation in IDX is available to all MLS participants who consent to display of their listings by other Participants.

Section 17.2.1 – Participants must notify the MLS of their intention to establish a IDX site and must make their site directly accessible to the MLS for purposes of monitoring/ensuring compliance with applicable rules and policies.

Section 17.2.2 – Participants must protect IDX information from misappropriation by employing reasonable efforts to monitor and prevent “scraping” or other unauthorized accessing, reproduction, or use of the MLS database.

Section 17.2.3 – Listings or property addresses of sellers who have directed their listing brokers to withhold their listing or property address from display on the internet (including but not limited to public accessible web sites or VOWs) shall not be accessible via IDX sites. Not with standing this prohibition, listing brokers may display on their IDX sites or their other web sites the listing or property address of consenting sellers.

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, list price, type of property, cooperative compensation offered by the listing brokers, type of listing, or the level of service being provided by the listing firm. Selection of listings displayed on an IDX site must be independently made by each participant.

Section 17.2.5 – Participants must refresh all MLS downloads and refresh all MLS data at least once event seven (7) days.

Section 17.2.6 – Except as provided in these rules, an IDX site or a participant or user operating an IDX site may not distribute, provide, or make any portion of the MLS database available to any person or entity.

Section 17.2.7 – When displaying listing content, a participants or users IDX site must clearly identify the name of the brokerage firm under which they operate in a readily visible color and typeface.

Section 17.3 – Display: Display of listing information pursuant to IDX is subject to the following rules:

Rules & Regulations of the Multiple Listing Service of The Vicksburg-Warren County Board Of REALTORS®

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 may not be displayed on IDX sites.

Section 17.3.1.1 – The type of listing agreement may not be displayed on IDX sites.

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 listing or fewer authorized data fields.

Section 17.3.3 – All listings displayed pursuant to IDX shall identify the listing firm in a readily visible color and typeface not smaller than the median used in the display of listing data.

Section 17.3.4 – All listings displayed pursuant to IDX shall identify the listing agent.

Section 17.3.5 – 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 17.3.6 – Deleted November 2006

Section 17.3.7 – All listings displayed pursuant to IDX shall show the Multiple Listing Service as the source of the information.

Section 17.3.8 – Participants (and their affiliated licensees, if applicable) shall indicate on their websites that IDX information is available exclusively 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, and that 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.

Section 17.3.9 – The data consumers can retrieve or download in response to an inquiry shall be limited to twenty-five (25) listings per search.

Section 17.3.10 – 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 17.3.11 – Listings obtained through IDX must be displayed separately from listings obtained from other sources, including information provided by other MLSs. All listings (data) must display the source from which each such listing was obtained.

Section 17.3.12 – Display of expired, withdrawn, and pending listings is prohibited.

Section 17.3.13 – Display of sellers and/or occupants names, phone numbers, and email address is prohibited.

Section 17.4 – Service Fees and Charges: Service fees and charges for participation in IDX shall be as established annually by the MLS Committee.

Section 18 – Virtual Office Website (VOW) Rules for MLS (Rev. 2009, February)

Section 18.1 (a): A Virtual Office Website ("VOW") is a Participant's Internet website, or a feature of a Participant's website, through which the Participant is capable of providing real estate brokerage services to consumers with whom the Participant has first established a broker-consumer relationship (as defined

Rules & Regulations of the Multiple Listing Service of The Vicksburg-Warren County Board Of REALTORS®

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 Participants to the MLS and aggregated and distributed by the MLS to Participants.

Section 18.2 (a): The right of a Participant's VOW to display MLS Listing Information is limited to that supplied by the MLS(s) in which the Participant has participatory rights. However, a Participant with offices participating in different MLSs may operate a master website with links to the VOWs of the other offices.

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

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

Section 18.3 (a): Before permitting any consumer to search for or retrieve any MLS Listing Information on his or her VOW, the Participant must take each of the following steps:

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

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

Rules & Regulations of the Multiple Listing Service of The Vicksburg-Warren County Board Of REALTORS®

email address provided by the Registrant is valid and that the Registrant has agreed to the Terms of Use.

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

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

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

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

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

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

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

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

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

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

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

Section 18.4: A Participant's VOW must prominently display an e-mail address, telephone number, or specific identification of another mode of communication (e.g., live chat) by which a consumer can contact the Participant to ask questions, or get more information, about any property displayed on the VOW. The Participant, or a non-principal broker or sales licensee licensed with the Participant, must be willing and able to respond knowledgeably to inquiries from Registrants about properties within the

Rules & Regulations of the Multiple Listing Service of The Vicksburg-Warren County Board Of REALTORS®

market area served by that Participant and displayed on the VOW.

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

Section 18.6 (a): A Participant’s VOW shall not display listings or property addresses of any seller who has affirmatively directed the listing broker to withhold the seller’s listing or property address from display on the Internet. The listing broker shall communicate to the MLS that the seller has elected not to permit display of the listing or property address on the Internet. Notwithstanding the foregoing, a Participant who operates a VOW may provide to consumers via other delivery mechanisms, such as email, fax, or otherwise, the listings of sellers who have determined not to have the listing for their property displayed on the Internet.

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

Seller Opt-Out Form

1. Please check either Option a or Option b

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

OR

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

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

initials of seller

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

Section 18.7:

(a) Subject to subsection (b), a Participant’s VOW may allow third-parties (i) to write comments or reviews about particular listings or display a hyperlink to such comments or reviews in immediate conjunction with particular listings, or

(b) (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 18.8: A Participant's VOW shall maintain a means (e.g., e-mail address, telephone number) to receive comments from the listing broker about the accuracy of any information that is added by or on behalf of the Participant beyond that supplied by the MLS and that relates to a specific property displayed on the VOW. The Participant shall correct or remove any false information relating to a specific property within 48 hours following receipt of a communication from the listing broker explaining why the data or information is false. The Participant shall not, however, be obligated to correct or remove any data or information that simply reflects good faith opinion, advice, or professional judgment.

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

Section 18.10: Except as provided in these rules, the National Association of Realtors® VOW Policy, or any other applicable MLS rules or policies, no Participant shall distribute, provide, or make accessible any portion of the MLS Listing Information to any person or entity.

Section 18.11: A Participant's VOW must display the Participant's privacy policy informing Registrants of all of the ways in which information that they provide may be used.

Section 18.12: A Participant's VOW may exclude listings from display based only on objective criteria, including, but not limited to, factors such as geography, list price, type of property, cooperative compensation offered by listing broker, and whether the listing broker is a REALTOR®.

Section 18.13: A Participant who intends to operate a VOW to display MLS Listing Information must notify the MLS of its intention to establish a VOW and must make the VOW readily accessible to the MLS and to all MLS Participants for purposes of verifying compliance with these Rules, the VOW Policy, and any other applicable MLS rules or policies.

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

Section 18.15: A Participant's VOW may not make available for search by, or display to, Registrants any of the following information:

- a. Expired, withdrawn, or pending ("under contract") 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 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

Rules & Regulations of the Multiple Listing Service of The Vicksburg-Warren County Board Of REALTORS®

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 shall limit the number of listings that a Registrant may view, retrieve, or download to not more than 5% current listings and not more than 5% sold listings in response to any inquiry.

Section 18.20: A Participant shall require that Registrants' passwords be reconfirmed or changed every 90 days.

Section 18.21: 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 18.22: A Participant shall cause any listing displayed on his or her VOW that is obtained from other sources, including from another MLS or from a broker not participating in the MLS, to identify the source of the listing.

Section 18.23: A Participant shall cause any listing displayed on his or her VOW obtained from other sources, including from another MLS or from a broker not participating in the MLS, to be searched separately from listings in the MLS.

Section 18.24: Participants and the AVPs operating VOWs on their behalf must execute the license agreement required by the MLS.

Section 18.25: 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- MLS Advertisement Sub-Committee:

Mission Statement

To provide professional publications at the lowest possible cost to our members.

A-MLS Advertisement Sub-Committee defined-A Sub-Committee of the MLS Committee, consisting of a Chairman and 2 other members, elected by vote of the Principals. The Chairman and each member of the committee must be a Principal status AND must be advertisers in the publications. All members will voluntarily serve for at least a 3-year period, with only 1 new member replaced each year. Members of the sub-committee may voluntarily serve indefinite periods if so voted by the Principals. *(The chairman will be elected for a 3 year term and 1 member for a 2 year term, and the third member for a 1 year term initially).*

Section 19.1-Duties of the MLS Advertisement Sub-Committee

To oversee the finances, operation and management of publications issued by the Vicksburg-Warren County Board of REALTORS® , as a means of reducing advertisement costs to all agents. All profits and savings incurred from publication will be passed back to agencies and agents via reduction in ad costs, i.e. the goal is to save in the cost of advertisement of properties by agencies and individual agents, and not to make a profit from publication.

Section 19.2- The responsibilities of the MLS Advertisement Sub-Committee would include but not limited to:

1. Review the budget and financial statements.
2. Approval of contracts and expenses relating to the operation.
3. Approving payments for publication.
4. Maintaining accurate financial records.
5. Researching ideas and methods of cost reduction.
6. Reviewing and non-payment of advertisements and taking appropriate action for collection.
7. Controlling and setting prices for all types of advertisements.
8. Approving commissions paid for advertisements.

Section 19.3-Reports

The chairman of the MLS Advertisement Sub-Committee will update the Principals quarterly as to the financial status, operation, new issues, etc. The chairman should speak to the membership annually and report on financial condition and current issues/projects. New ideas for publications are to be encouraged from all REALTORS® and REALTOR-ASSOCIATES®.

Section 19.4-Types of Advertisement Accepted

1. Board Members – Advertising of real estate for sale, rent, lease, etc. is limited to those members of the Board in good standing.
2. Other Ads – Advertising of other real estate related items or services, i.e., termite control services, mortgage brokers, bank, carpet cleaning, etc., by Board Affiliate Members and non-board members are permitted.

All advertisements are subject to approval for content by the Real Estate Magazine Committee. All new ads are reviewed and approved on a case by case basis. Advertisements accepted should be in keeping with the “real estate related” theme of the magazine. The intention is that no ad will be approved that would offend any segment of the community, either by opinion, content, or language.

Section 19.5- Meeting Schedule and Agenda

The MLS Advertisement Sub-Committee will meet the 1st Thursday of each quarter from 10:00am-11:00am to review publication operations and financial statements. A typical agenda should include but not be limited to:

1. Call to Order
2. Review of previous minutes
3. Old Business Review
4. New Business
5. Review of financial statements
6. Review of any late payments
7. Recommendations for ad price changes
8. Motion to adjourn

Section 19.6- Election of new members

The MLS Chairman will schedule a vote of the Participants during the 1st Quarter of each year for election of a new member to the MLS Advertisement Sub-Committee. Notification to the Principals must be given notice at least one (1) week prior to the date of the vote. Only 1 new member may be elected to serve each year. Election will be by a majority vote of the Principals present where at least a quorum of 30% of all Participants are present. Absentee voting is not allowed.

Section 19.7-New Contracts

Advertisement contracts will be developed by the sub-committee and will be made available to all agents. Each new contract for advertising will reduce the cost of production and therefore will have the potential of saving all agents in the cost of advertising. All agents are encouraged to actively seek new clients for our publications.

Section 19.8-Professional Assistance

The MLS Advertisement Sub-Committee will contract professional help in design and layout of the publications as necessary. The MLS Advertisement Sub-Committee will administer the duties and responsibilities of all contractors. A contract stating the requirements and responsibilities for all contractors will be developed and maintained by the sub-committee. Contracts will be developed such that all parties involved have a clear understanding of their responsibilities. Contracts will be reviewed and renewed on an annual basis.

Section 19.9-Publication Distribution

The MLS Advertisement Sub-Committee will approve distribution locations and distribution methods. The sub-committee may approve whatever methods are the most efficient and cost effective to ensure that the publications issued are distributed to the general public in a timely manner.

Section 19.10- Any publications will be strictly self supporting in that all funding for production will come from the sale of advertisements. No funding is allowed from MLS dues.
(Amended 7-20-04)

ADDENDUM A

Definitions:

1. Participant is the primary firm as identified by its license by the Mississippi Real Estate Commission or publicly represented AD/B/A@ that has Participatory Rights in the Multiple Listing Service of Vicksburg. An individual of the firm shall be designated as its representative member in MLS matters. The responsible broker listed with the Mississippi Real Estate Commission shall represent the firm and shall be on record with the local board as doing so. In the case of appraisal offices, the person who actually owns the firm as shown on the article of incorporation or other such form of business operation shall represent the firm and shall be on record with the local board as doing so. However, under no circumstances is any individual, regardless of membership status, entitled to Multiple Listing Service A Membership or A participation unless they hold a current, valid real estate broker's license and are capable of offering and accepting 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 are prohibited. Further, none of the foregoing is intended to convey A participation or A membership or any right of access to information developed by or published by a Board

Rules & Regulations of the Multiple Listing Service of The Vicksburg-Warren County Board Of REALTORS®

- Multiple Listing Service where access to such information is prohibited by laws.
2. Participatory Rights Under A Board of Choice policy, MLS participatory rights shall be available to any firm irrespective of where they hold primary membership subject to their agreement to abide by any MLS rules and regulations; agreement to abide by any payment of MLS dues, fees, and charges, as well as secondary local Board membership fees, dues, and charges. Participatory Rights can neither be transferable nor the assets be divided and paid to the estate of a deceased Participant.
 3. Subscribers of the MLS include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with Participants.
 4. User is used in conjunction with the MLS, it refers to a Participant=s affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure or certification as real estate appraisers provided that any such individuals is under direct supervision of an MLS Participant or the Participant's licensed designee. Their access is subject to the rules and regulations, the payment of applicable fees and charges, and the limitations and restrictions of state law.
 5. Secondary business- must operate in conjunction but not in direct competition with the primary firm. It can be any real estate activity performed by any licensee of the primary firm. A secondary business is subject to a fee but does not get a vote.
 6. Satellite- a firm may open a satellite office within the coverage of this board. The office must be identical in structure to the primary firm but having a different physical address. Satellite offices do not get a vote.

Amended February 17, 2009

Amended July 2008, October 2008

Amended June 19, 2007

Ratified March 21, 2006

Amended March 21, 2006

Amended and Approved by Participants November 15, 2005

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Amended and Approved by Participants, October 21, 2003

Amended and Approved by Participants, May 15, 2001

Ratified by the Board of Directors, December 12, 2000

Amended and Approved by Participants, December 1, 2000

Approved by Participants, Ratified by the Board of Directors, January 18, 2000

Approved by National Association of REALTORS®, August 9, 1999