



SOUTHWEST IOWA ASSOCIATION OF REALTORS

Multiple Listing Service Rules & Regulations



MARCH 21, 2017

SOUTHWEST IOWA ASSOCIATION OF REALTORS
500 South 8th St., Council Bluffs, Iowa 51501

SIGNATURE INDICATES I HAVE READ THE MLS RULES & REGULATIONS.

_____ DATE _____

Southwest Iowa Association of REALTORS

Multiple Listing Rules and Regulations

Listing Procedures

Section 1 All written listings of property, taken by the members of the Service, granting the EXCLUSIVE RIGHT TO SELL or EXCLUSIVE AGENCY must be signed by the listing participant and the owner(s) before being accepted by the Multiple Listing Service.

Section 1.1 Participants shall not solicit a listing on a property filed with the service unless such solicitation is consistent with Article 16 of the REALTORS Code of Ethics, its Standards of Practice and its Case Interpretations.

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

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

This Section 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.

The Multiple Listing Service is not an enforcement body. This service is solely an information gathering and distributing service. Each Agency is solely responsible for meeting their legal contractual obligations with their clients.

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 to interfere with their attempts to market the property. Absent the protection afforded by this Section listing brokers would be most reluctant to generally disclose the identity of the seller or the availability of the property to other brokers.

Section 1.2 Each participant is responsible for the correctness and completeness of the listing as it is forwarded to the Service office, and as it appears on the copy from the Participants Office. In case of error, listing participant shall contact the Service Secretary and have the error corrected.

- a. Each listing will have an exterior photo attached.

Section 1.3 Each participant uploading their own listing is responsible for sending a copy of the signed listing agreement and the printed “upload form” to the association office within 72 hours of uploading their listing.

a. Each participant uploading their own listing is responsible for uploading the photo upon completion of the data uploaded.

b. Photo: An agent cannot use the photos (the Work) a prior agent took to promote the property. That agent has the right to control the reproduction and use of the photograph(s), including the right to deny others the right to reproduce or use the Work. Other real estate companies or agents who desire to utilize such photographs will need to obtain the permission of the author of that Work.

Section 1.4 Listing Procedures: Listings of real or personal property of the following types, which are listed subject to a real estate broker’s license, and are located within the territorial jurisdiction (Pottawattamie, Mills, Harrison, Shelby, Montgomery, Fremont & Page) of the Multiple Listing Service, and are taken by Participants on an exclusive right to sell listing form shall be delivered to the Multiple Listing Service within seventy-two (72) hours after all necessary signatures seller(s) have been obtained:

- (a) Single family homes for sale or exchange.
- (b) Vacant lots and acreage for sale or exchange.
- (c) Two-family, three-family, and four-family residential buildings for sale or exchange.
- (d) Commercial and farms.

Mobile homes, manufactured homes, and any other type of dwelling that is on leased land shall not be allowed to be listed with the Multiple Listing Service unless the dwelling is part of the land for real estate tax assessment and permission is obtained from the Committee of the Multiple Listing Service.

NOTE: The Multiple Listing Service shall not require a Participant to submit listings on a form other than the form 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. However, the Multiple Listing Service, through its legal counsel:

1. May reserve the right to refuse to accept a listing form which fails to adequately protect the interest of the public and the Participants.
2. Assure that no listing form filed with the Multiple Listing Service establishes, directly or indirectly, any contractual relationship between the Multiple Listing Service and the client (buyer or seller).

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

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

3. The different types of listing agreements include:
- (a) exclusive right of sale
 - (b) exclusive agency
 - (c) open
 - (d) net

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

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

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

Section 1.5 Listings Subject to Rules and Regulations of the Service: Any listing taken on a contract to be filed with the Multiple Listing Service is subject to the Rules and Regulations of the Service upon signature of the Seller(s).

Section 1.6 All time periods referred to herein shall not include Saturdays, Sundays or Legal Holidays.

Section 1.7 Detail on Listing 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 detail which is ascertainable as specified on the Property Data Form.

Section 1.8 Exempted Listings: If the Seller refuses to permit the listing to be disseminated by the Service, the REALTOR may then take the listing (office exclusive) and such listing shall

be filed with the Service but not disseminated by to Participants. Filing of the listing must be accompanied by certification signed by the seller that he does not desire the listing to be disseminated by the Service.

Section 1.9 Change of Status of Listing: Any change in listed price or other change in the original listing agreement shall be made only when authorized in writing by the seller and shall be filed with the Service within seventy-two (72) hours (excepting weekends, holidays and postal holidays) after the authorized change is received by the listing broker.

Section 1.10 Withdrawal of Listing Prior to Expiration: Listings of property may be withdrawn from the Multiple Listing Service by the listing Participant 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.

Section 1.11 Contingencies Applicable to Listings: Any contingency or conditions of any term in a listing shall be specified and noticed to the participants.

Section 1.12 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 1.13 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 the listed property has been sold, proper notification should be given to the Multiple Listing Service.

Section 1.14 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 Non-Participants.

Section 1.15 Expiration of Listings: Listings filed with the Multiple Listing Service will automatically be removed from the compilation of current listings on the expiration date specified in the agreement, unless prior to that date the MLS receives notice that the listing has been extended or renewed.

If notice of renewal or extension is received 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.

Section 1.16 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 1.17 Cancellations: When a listing is canceled, such cancellations must be reported to the Service within seventy-two (72) hours after the date of such cancellation.

Section 1.18 Jurisdiction: Only listings of the designated types of property located within the

jurisdiction of the MLS are required to be submitted to the Service. Listings of property located outside the MLS's jurisdiction will be accepted if submitted voluntarily by a Participant, but cannot be required by the Service.

Section 1.19 Listings of Suspended Participants: When a participant of the Service is suspended from the MLS for failing to abide by a membership duty (i.e., violation of the Code of Ethics, Board Bylaws, MLS Bylaws, MLS Rules and Regulations, or other membership obligations (except failure to pay appropriate dues, fees or charges), all listing currently filed with the MLS by the Participant shall, at the Participant's option, be retained in the Service until sold, withdrawn, or expired, and shall not be renewed or extended by the MLS beyond the termination date of the listing agreement in effect when the suspension became effective. If a Participant has been suspended from the Board or the MLS (or both) for failure to pay appropriate dues, fees or charges, a Board MLS is not obligated to provide MLS services, including continued inclusion of the suspended Participant's listings in the MLS compilation of 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 1.20 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, Board Bylaws, MLS Bylaws, MLS Rules and Regulations, or other membership obligations (except failure to pay appropriate dues, fees or charges), all listings currently filed with the MLS shall, at the expelled Participant's option, be retained in the Service until sold, withdrawn, or expired, and shall not be renewed or extended by the MLS beyond the termination date of the listing agreement in effect when the expulsion became effective. If a Participant has been expelled from the Board or the MLS (or both) for failure to pay appropriate dues, fees or charges, a Board MLS is not obligated to provide MLS services, including continued inclusion of the expelled Participant's listings in the MLS compilation of current listing information. Prior to any removal of an expelled Participant's listings from the MLS, the expelled Participant should be advised in writing of the intended removal so that the expelled Participant may advise his clients.

Section 1.21 Listings of Resigned Participants: When a Participant resigns from the MLS, the MLS is not obligated to provide MLS services, including continued inclusion of the resigned Participant's listings in the MLS compilation of current listing information. Prior to any removal of an 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 1.22 The secretary shall not reveal confidential information without the written authority of the direction of the Board of REALTORS.

Section 1.23 All listings taken by participants of the Service shall be available to all qualified persons, regardless of race, creed, color, age, religion, sex, disability, familial status or national origin.

Section 1.24 The service doesn't allow a duplicate listing under the same property type. There are six property types – Residential, Residential Rental, Multi-family, Commercial, Farm, Land.

Section 1.25 Disclosing Potential Short Sales, Option #2

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.

SELLING PROCEDURES

Section 2.0 Code of Ethics: All REALTOR] members of the Southwest Iowa Association of REALTORS], Inc. are governed by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS]. However, not all “subscribers” or “users” of the association’s MLS are necessarily REALTOR] members.

Section 2.1 Showings and Negotiations: Appointments for showings and negotiations with the seller for the purchase of listed property filed with the Multiple Listing Service shall be conducted through the listing broker except under the following circumstances:

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

Section 2.2 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 2.3 Submission of Written Offers: The listing broker shall submit to the seller all written offers until closing unless precluded by law, government rule, regulations, 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 2.4 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 presentations.

Section 2.5 Right of Listing Broker in Presentation of Counter-Offers: The listing broker or his representative has the right to participate in the presentation of any counter-offer made by the seller or lessor. He does not have the right to be present at any discussion or evaluation of a counter-offer by the purchaser or lessee (except where the cooperating broker is a subagent). However, if the purchaser or lessee gives written instructions to the cooperating broker that the listing broker not be present when a counter-offer is presented, the listing broker has the right to a copy of the purchaser's or lessee's written instructions.

Section 2.6 Reporting Sales to the Service: Status changes, including final closing of sales, Sales shall be reported immediately to the Multiple Listing Service by the listing broker. If negotiations were carried on directly between a cooperating participant and the seller, the cooperating broker shall report the accepted offer to the listing broker, and the listing broker shall report that information to the MLS. All sales, including VA and FHA acquired properties, must be reported to the Multiple Listing Service within seventy-two (72) hours by the listing broker. Should a sale, previously reported, not be consummated, the listing broker shall submit a change form to the Service within seventy-two (72) hours.

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 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 sales price information by the MLS to its Participants.

Section 2.7 Reporting Resolutions of Contingencies: The listing broker shall report to the Multiple Listing Service within 72 hours that a contingency on file with the Multiple Listing Service has been fulfilled or renewed, or the agreement canceled, all accepted offers shall be reported as "Sale Pending" within seventy-two (72) hours of acceptance. A change form must follow to the Service when the sale is closed, renewed or canceled.

Section 2.8 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 2.9 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.

Section 2.10 Refusal to Sell: 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 immediately to the Service and to all Participants.

Section 2.11 Agent Sold Data Report The administration will send a copy of the "Agent Sold Data Report", showing only office totals. This report will be available after the 7th day of the month with report totals from the previous month. The report will be sent to the Participant/Managing Broker.

PROHIBITIONS

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Section 3. 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 prior consent of the listing broker.

Section 3.1 “For Sale” Signs: Only the “For Sale” sign of the listing broker may be placed on a property..

Section 3.2 “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.

DIVISION OF COMMISSIONS

Section 4. Cooperative Compensation Specified on Each Listing: The listing broker shall specify, on each listing filed with the Multiple Listing Service, the compensation offered to other Multiple Listing 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 a Board of REALTORS, the Participant of the Service is making a blanket unilateral offers 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 compensation specified on listings filed with the Multiple Listing Service shall appear in one of two forms. The essential and appropriate requirement by a Board Multiple Listing Service is that the information to be published shall clearly inform the Participants as to the compensation they will receive in cooperative transactions unless advised otherwise by the listing broker in writing in advance of submitting an offer to purchase. The compensation specified on listings published by the MLS shall be shown in one of the following forms:

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

The listing broker retains the right to determine the amount of compensation offered 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 their 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.

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

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

Note 3: The Multiple Listing Service shall make no rule on the division of commissions between Participants and 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 4.1 Participant as Principal: If an Participant or any licensee (or licensed or certified appraiser) affiliated with a Participant has any 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 4.2 Participant as Purchaser: If a Participant or any licensee (including licensed and certified appraisers) affiliated with a Participant wishes to acquire an interest in property listed with another Participant, such contemplated interest shall be disclosed in writing to the listing broker not later than the time an offer to purchase is submitted to the listing broker.

Section 4.3 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 5. Services 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.

(a) Initial Participation Fee: An applicant for participation in the service shall pay an application fee of \$500.00 with such fee to accompany the application.

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

(b) Recurring Participation Fee: The monthly participation fee of each Participant shall be an amount 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 certified appraiser, who is employed by or affiliated as an independent contractor with such Participant. Payment of such fees shall be made on or before the first day of the fiscal year of the Multiple Listing Service. Fees shall be prorated on a monthly basis.

Note: A multiple listing service may elect to have such fees payable on a quarterly or even on a monthly basis. However, added administrative services are necessitated by increased frequency of such payments.

(c) **Subscription Fees:** Upon joining the association as a Board member or MLS Participant and/or subscriber the individual has the access to the mls online at www.flexmls.com or purchase at their own expense a distributed CD of the program to download onto their computer.

(d) MULTIPLE LISTING FINE SCHEDULE:

Late listing (after 72 hours) \$10.00 per day

Incomplete listing – such as no photo 10.00 per day

Front view of subject property for main photo shall be uploaded at time of listing

With a cap of \$100.00 for 1st offense 2nd offense is \$10.00 per day with a cap of \$500.00, within the same calendar year.

All listings in the database without a photo attached will be considered incomplete. If the photo is uploaded past the 72 hour input date a late fine will be assessed.

A true photo or accurate representation of the subject property shall be uploaded at time of listing.

There shall be no sign, watermark, or logo in the primary photo. Est. Feb. 2017.

The number of properties listed for sale that are not being processed timely in the MLS system is increasing. Concerns about ethics, license law and civil liability should not be taken lightly.

- **Coming Soon Rule:**

A “coming soon” or “off-MLS” property is usually listed for sale by an MLS Participant using a valid listing agreement, but cooperation is not offered; in other words, the information about the listing is not made available to other MLS Participants in a timely manner.

The most common problem with the “coming soon” practice occurs when a cooperating MLS agent is contacted by a potential buyer who references a property being promoted by the listing agent (usually with a yard sign, but often via email or a website) as a “coming soon” listing. The cooperating agent is subsequently unable to locate information about the property from the MLS system, or is otherwise not allowed access to show the property to the potential buyer. This, of course, reflects poorly on the cooperating MLS agent’s ability to service the potential buyer and in some cases, the problem is aggravated when the listing agent or other “inside” agents show the property before being shared via the MLS.

It is also reported that the sellers of some “coming soon” listings are uninformed, or are otherwise unclear as to the actual status of their property. Many sellers do not completely understand the mechanics of the local real estate market, nor do they understand how information is distributed via the MLS system between cooperating agents. Often sellers confuse MLS processing with consumer marketing via the Internet.

Most troublesome are cases where sellers do not understand the narrow scope of the market to which their home was exposed. In some cases sellers may be unaware that the likelihood of other potential buyers for their property was high, but since cooperation was not offered timely, and the listing information was not shared, those potential buyers never surfaced.

This “coming soon” practice may result in sellers receiving a lower offer, perhaps thousands of dollars lower, than if the property were exposed to the full market. The practice can also result in the seller being placed in the awkward position of

having to make a large financial decision on an early offer before the property is properly made available to all buyers in the market area.

Public Remarks Branding Rule:

Listings entered into the MLS database are intended to promote the property and not to promote the listing agent. Public Remarks section should only contain information describing the subject property – NOTHING ELSE The MLS database is not intended for use as a personal marketing vehicle. Specifically prohibited in the Public Remarks Section: agent photo and/or logo; agent name; (contact me, call today, call for a showing, call for your private tour etc.); phone number; website and other marketing detail in the Remarks or Photo sections. Branding techniques on listings submitted to the Service are prohibited. Rule is amended effective June 12, 2012.

- Public Remarks Violation:
- Agent to receive an error report via email & a phone call with violation explanation. Violations must be corrected and agent is to remove the branding remarks within 3 days.
- Fines: after 3 days a fine of \$50 (per listing) will be charged and every 3 days that passes thereafter an additional \$50 fine will accrue until the violation is corrected on that listing.

Staff will run a hot sheet and text change hot sheet report to police the public remarks.

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.

COMPLIANCE WITH RULES

Section 6.0 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:

- a. letter of warning
- b. letter of reprimand
- c. attendance at MLS orientation or other appropriate courses or seminars which the participant or subscriber can reasonably attend taking into consideration cost, location, and duration.
- d. Appropriate, reasonable fine not to exceed \$15,000.
- e. Suspension of MLS rights, privileges, and services for not less than thirty (30) days nor more than one (1) year.
- f. Termination of MLS rights, privileges, and services with no right to reapply for a specified period not to exceed three (3) years.

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 6.1 Compliance with Rules: The following action may be taken for noncompliance with the rules:

(a) 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.

(b) All Accounts are due and payable on or before the last day of the billing month. Unpaid accounts become delinquent on the first day of the following month, with a twenty percent (20%) penalty attached.

(c) The Executive Committee of the MLS may assess an additional fee on any member failing to comply with the procedural rules of the Multiple Listing Service. If a member fails to comply with a procedural rule that is not addressed in the series of fines set forth by the MLS, then the MLS may impose a fine as authorized in the Board's Code of Ethics and Arbitration Manual.

(d) For failure to comply with any other rule, the provisions of **Section 8** shall apply.

Section 6.2 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 6.3 Waiver of Multiple Listing Dues: A waiver from the Southwest Iowa Association of REALTORS Multiple Listing Service for activities and fees, dues and assessments, may be granted to a Participant on behalf of one or more licensed salespersons for a period of one calendar year, subject to the following stipulations.

(a) A request for a Waiver shall be submitted by a Participant and on the same request, be acknowledged by the licensed salesperson(s).

(b) All requests shall be subject to the approval of the Board of Directors of the Southwest Iowa Association of REALTORS.

(c) Presentation of requests for a waiver or renewal(s) shall be made at any regular scheduled meeting of the Board of Directors. The Participant shall be notified within five (5) days following the Board of Directors meeting of their decision.

(d) Any illicitly or misuse of the waiver privilege shall constitute a violation of membership by the Participant and/or licensed salesperson(s). Guilty party(ies) shall be subject to a fine up to \$1,000.00 plus an assessment for each monthly fee since the waiver was originally granted, and/or suspension and/or cancellation of the waiver.

(e) The REALTOR Participant of the Service shall be exempt from payment of the Multiple Listing subscription fees for any individual employed by or affiliated as an independent contractor with the Participant who does not actually have access to or use of the Service.

ENFORCEMENT OF RULES AND DISPUTES

Section 7.0 Subscribers (or users) of the MLS: include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with participants. Subscribers also include affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure or certification as real estate appraisers who are under the direct supervision of an MLS participant or the participant's licensed designee.

Section 7.1 Consideration of Alleged Violations: The Multiple Listing Executive Committee shall give consideration to all written complaints having to do with violations of the Rules and Regulations.

Section 7.2 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 the Multiple Listing Service Committee, 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 Board in accordance with the bylaws and rules and regulations of the Board of REALTORS within twenty (20) days following receipt of the Committee's decision.

Section 7.3 Complaints of Unethical Conduct: All other complaints of unethical conduct shall be referred by the 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.

CONFIDENTIALITY OF MLS INFORMATION

Section 8.0 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 8.1 MLS Not Responsible for Accuracy of Information: The information published and disseminated by the Service is communicated verbatim, without change by the Service, as filed with the Service by the Participant. The Service does not verify such information provided

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

Section 8.2 Access to Comparable and Statistical Information: Board Members who are actively engaged in real estate brokerage, management, appraising, land development, or building, but who do not participate in the MLS, are nonetheless entitled to receive, by purchase or lease, 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 Board Members and individuals affiliated with Board Members who are also engaged in the real estate business and may not be transmitted, retransmitted or provided in any manner to any unauthorized individual, office or firm except as otherwise provided in these Rules and Regulations.

OWNERSHIP OF MLS COMPILATION* AND COPYRIGHTS

Section 9.0 By the act of submitting any property listing content to the MLS, the Participant represents that he has been authorized to license and also thereby does license 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.

Section 9.1 All right, title and interest in each copy of every Multiple Listing Compilation created and copyrighted by the Southwest Iowa Association of REALTORS, and in the copyrights therein, shall at all times remain vested in the Southwest Iowa Association of REALTORS.

Section 9.2 Each Participant shall be entitled to lease from the Southwest Iowa Association of REALTORS a number of copies of each MLS Compilation sufficient to provide the Participant and each person affiliated as a licensee (including licensed or certified appraisers) with such Participant with one copy of such Compilation. The Participant shall pay, for each such copy, the rental fee set by the Board.

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

***Note: Sections 9 and 10.** The term MLS Compilation, as used in Sections 9 and 10 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 whatsoever.

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

USE OF COPYRIGHTED MLS COMPILATIONS

Section 10.0 Distribution: Participants shall at all times maintain control over and responsibility for each copy of any MLS Compilation leased to them by the Board of REALTORS, and shall not distribute any such copies to persons other than persons affiliated with such Participant as licensees or those individuals who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, and any other subscribers as authorized pursuant to the governing documents of the MLS. Use of information developed by or published by a Board Multiple Listing Service is strictly limited to the activities authorized under a Participant's licensor(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.

Section 10.1 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.

USE OF MLS INFORMATION

Section 11.0 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 advertisement or other forms of public representations based in whole or in part on information supplied by the Board or its MLS must clearly demonstrate the period of time over which such claims are based and must include the following, or substantially similar, notice:

Based on information from the Southwest Iowa Association of REALTORS or its Multiple Listing Service for the period (date) through (date).

Section 11.1 Ownership of Listing and Listing Content (Policy Statement 7.85)

NOTE: NAR's Board of Directors adopted revisions to this Policy during its legislative meetings in May 2016 that became effective immediately, and those amendments are reflected below.

The listing broker owns the listing agreement. Prior to submitting a listing to the MLS, the listing broker should own, or have the authority to license all listing content (e.g., photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, and other details or information related to listed property) to be published in the MLS compilation of listing information.

Use of listings and listing information by MLSs for purposes other than the defined purposes of MLS requires participants' consent. Such consent cannot be required as a condition of obtaining or maintaining MLS participatory rights. MLSs may presume such consent provided that listing brokers are given adequate prior notice of any intended use unrelated to the defined purpose of MLS, and given the opportunity to affirmatively withhold consent for that use. Participants cannot be required to transfer ownership rights (including intellectual property rights) in their listings or listing content to MLS to obtain or maintain participatory rights except

that MLSs may require participants to grant the licenses necessary for storage, reproduction, compiling, and distribution of listings and listing information to the extent necessary to fulfill the defined purposes of MLS. MLSs may also require participants to warrant that they have the rights in submitted information necessary to grant these rights to MLS. (Adopted 5/05, Amended 5/06) M Revised 6/2016

Section 11.2 Digital Millennium Copyright Act, Safe Harbor (Policy Statement 7.99)

The Digital Millennium Copyright Act (DMCA) is a federal copyright law that enhances the penalties for copyright infringement occurring on the Internet. The law provides exemptions or “safe harbors” from copyright infringement liability for online service providers (OSP) that satisfy certain criteria. Courts construe the definition of “online service provider” broadly, which would likely include MLSs as well as participants and subscribers hosting an IDX display. One safe harbor limits the liability of an OSP that hosts a system, network or website on which Internet users may post user-generated content. If an OSP complies with the provisions of this DMCA safe harbor, it cannot be liable for copyright infringement if a user posts infringing material on its website. This protects an OSP from incurring significant sums in copyright infringement damages, as statutory damages are as high as \$150,000 per work. For this reason, it is highly recommended that MLSs, participants and subscribers comply with the DMCA safe harbor provisions discussed herein.

To qualify for this safe harbor, the OSP must:

1. Designate on its website and register with the Copyright Office an agent to receive takedown requests. The agent could be the MLS, participant, subscriber, or other individual or entity.
2. Develop and post a DMCA-compliant website policy that addresses repeat offenders.
3. Comply with the DMCA takedown procedure. If a copyright owner submits a takedown notice to the OSP, which alleges infringement of its copyright at a certain location, then the OSP must promptly remove allegedly infringing material. The alleged infringer may submit a counter-notice that the OSP must share with the copyright owner. If the copyright owner fails to initiate a copyright lawsuit within ten (10) days, then the OSP may restore the removed material. Revised 6/2016

CHANGES IN RULES AND REGULATIONS

Section 12.0 Changes in Rules and Regulations: Amendments to the Rules and Regulations of the Service shall be by a two thirds vote of the Members of the Multiple Listing Service Committee, subject to approval by the Board of Directors of the association of REALTORS.

Section 12.1 Amendments to multiple listing service policy that are deemed mandatory by the National Association of REALTORS will be adopted accordingly from the Handbook on Multiple Listing Policy of the current year.

Option #2: 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 participants or their affiliated licensees, be interested.

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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. Any MLS content in data feeds available to participants for real estate brokerage purposes must also be available to participants for valuation purposes, including automated valuations. MLSs must either permit use of existing data feeds, or create a separate data feed, to satisfy this requirement. MLSs may require execution of a third-party license agreement where deemed appropriate by the MLS. MLSs may require participants who will use such data feeds to pay the reasonably estimated costs incurred by the MLS in adding or enhancing its downloading capacity for this purpose. Information deemed confidential may not be used as supporting documentation. Any other use of such information is unauthorized and prohibited by these rules and regulations.

MEETINGS

Section 13.0 Meetings of the MLS Committee: The Multiple Listing Service Committee shall meet for the transaction of business at a time and place to be determined by the Committee or at the call of the Chairman.

Section 13.1 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 13.2 Conduct of the Meetings: The Chairman, or Vice Chairman, shall preside at all meetings or, in their absence, a temporary Chairman from the membership of the Committee shall be named by the Chairman or upon his failure to do so, by the Committee.

ELECTRONIC LOCKBOX/KEYS

Section 14 Lock Box/Key Repositories

No multiple listing service need use lock boxes and no listing broker need use a lock box on a property, but if the multiple listing service does offer the lock boxes, it must make them available to anyone who participates in the multiple listing service, whether an association member or not. Nothing shall prevent the owner's right to refuse to have a lock box on his property.

A lock box is a container affixed to property containing a device to gain access to the property being marketed by a participant in the MLS. Participants in the MLS or their salespersons (and licensed or certified appraisers affiliated with the participants) are authorized under certain conditions to open these lock boxes under terms specified by the listing broker. Cooperating brokers and sales licensees, whether functioning as subagents of the listing broker or as

agents of potential purchasers, must contact the listing broker to disclose their agency status and to arrange appointments to show listed property even if the property has a lock box affixed to it unless the listing broker has given specific permission (through information published in the MLS or otherwise) to show the property without first contacting the listing broker.

If an association or its multiple listing service elects to engage in the sale, rental, or distribution of lock boxes to its members or be involved in any way with the sponsorship or endorsement of a common lock box system, the lock box security requirements as established by the National Association of REALTORS shall be the minimum security measures adopted and implemented in connection with such lock box system. Eligibility for coverage under the National Association's blanket errors and omissions insurance program is contingent on compliance with the lock box security requirements whether the system is operating by the association, its MLS, or on behalf of an association by a recognized lock box vendor.

Section 14.1 Lock Box Security Requirements Eligibility for coverage under NAR's blanket errors and omissions insurance program is contingent on compliance with the following security measures whether the system is operated by the association, its MLS, or on behalf of an association by a recognized lock box vendor:

1. Any key, programmer, or other device (hereinafter referred to as key) by which a lock box can be opened shall be nonduplicative. By nonduplicative it is meant that the key is necessarily covered by a current patent but that it cannot be readily copied in the manner that other types of keys ordinarily are.
2. Keys must be obtained from the original manufacturer, from a recognized vendor of lock box systems or from any other legitimate source. Prior to utilizing previously used keys, lids, or boxes, information shall be obtained from the original manufacturer to determine whether the key's pattern, code or configuration is already in use by other associations, multiple listing services, or other users in the vicinity. Surrounding associations and multiple listing services shall also be contacted to determine whether the key's pattern code, or configuration is currently in use.
3. The lock box system shall be designated as either an activity of an association of REALTORS or an association-owned and operated MLS.
4. The lock box system is an activity of an association-owned and operated multiple listing service, every MLS participant and every non-principal broker, sales licensee and licensed or certified appraiser who is affiliated with the MLS participant and who is legally eligible for MLS access shall be eligible to hold a key subject to their execution of a lease agreement with the MLS.
5. Associations and multiple listing services may require, as a matter of local determination, that key lease agreements executed by non-principal brokers, sales licensees, and licensed or certified appraisers will be cosigned by the designated REALTOR or the office's broker of record. Lease agreements shall spell out the responsibilities of the parties and shall incorporate by reference any applicable rules or regulations or other governing provisions of the association or MLS that relate to the operation of the lock box system. The lease agreement shall also provide that keys may not be used under any circumstances by anyone other than the keyholder.
6. Associations and multiple listing services may, at their discretion, authorize unlicensed personal assistants, administrative and clerical staff, and individuals seeking licensure as real estate appraisers, who are under the direct supervision of a designated REALTOR or MLS participant, or their licensed designee, to hold a lock box key on the

- same terms and conditions as non-principal brokers and sales licensees.
7. Associations and multiple listing services may refuse to sell or lease lock box keys, may terminate existing key lease agreements, and may refuse to activate or reactivate any key held by an individual convicted of a felony or misdemeanor if the crime, in the determination of the association or MLS, relates to the real estate business or puts clients, customers, or other real estate professional at risk.
 8. Associations or multiple listing services may suspend the right of lock box keyholders to use lock box keys following their arrest and prior to their conviction for any felony or misdemeanor which, in the determination of the association or MLS, relates to the real estate business or which puts clients, customers, or other real estate professionals at risk.
 - a. Factors that can be considered in making such determinations include, but are not limited to:
 - i. The nature and seriousness of the crime.
 - ii. The relationship of the crime to the purposes for limiting lock box access
 - iii. The extent to which access (or continued access) might afford opportunities to engage in similar criminal activity.
 - iv. The extent and nature of past criminal activity
 - v. Time since criminal activity was engaged in
 - vi. Evidence of rehabilitation while incarcerated or following release and
 - vii. Evidence of present fitness.
 9. Administration of a lock box system as an activity of an association of REALTORS may, at the discretion of the association, be delegated to its multiple listing service.
 10. No one shall be required to lease a key from the association except on a voluntary basis.
 11. Associations and multiple listing services may, at their discretion, lease keys to affiliate members of associations who are actively engaged in a recognized field of real estate practice or in related fields. In such instances, the lease agreement shall be signed by the keyholder and by a principal, partner, or corporate officer of the keyholder's firm.
 12. Key lease agreements may contain a liquidated damages provision to offset some or all of the costs in reestablishing the security of the system if it is determined that the security has been compromised through the negligence or fault of the keyholder.
 13. Associations shall maintain current records as to all keys issued and in inventory. There shall be an audit, at least annually, of all keys, whether issued or in inventory. This requirement may be satisfied by a physical inventory or, alternatively, by receipt of a statement signed by the keyholder and the designated REALTOR, broker of record, or in the case of an affiliate member, by a principal, partner, or corporate officer of the keyholder's firm, attesting that the key is currently in possession of the keyholder. This audit requirement does not apply to electronic lock box programmers or keypads which are sold or leased provided such devices may be deactivated within thirty (30) days.
 14. Deposits for electronic programmers or electronic keycards which are leased but which can be deactivated within thirty (30) days may be required as a matter of local determination.
 15. Lock boxes may not be placed on a property without written authority from the seller. This authority may be established in the listing contract or in a separate document created specifically for the purpose. Inclusion in MLS compilations cannot be required as a condition of placing lock boxes on listing property.
 16. Associations shall charge keyholders and their cosignatories with the joint obligation of immediately reporting lost, stolen, or otherwise unaccountable for keys to the association. Upon receipt of notice, the association shall take any steps deemed

necessary to resecure the system.

MLS SUPRA KEYBOX SYSTEM RULES AND PROCEDURES

Section 15.0 The SUPRA KeyBox System shall be an activity of the Board-owned and operated Multiple Listing Service. ActiveKEYS, eKEYS and iBoxes shall be leased from GE Security/SUPRA Products, Inc. per the lease agreement provided by GE Security/SUPRA.

Section 15.1 Administration: The GE Security/SUPRA KeyBox System shall be under the supervision of the MLS Committee. The MLS Committee shall draw and the Board shall adopt written, reasonable and appropriate rules and procedures for the use of the KeyBox system which may include appropriate fines, not to exceed \$1,000.00. All keyholders shall agree, as a condition of the lease agreement, to be bound by the rules and procedures governing the operation of the KeyBox system. Noncompliance with these rules and procedures shall be handled per Section 8. ENFORCEMENT OF RULES AND DISPUTES.

Section 15.2 The GE Security/SUPRA KeyBox System is an activity of the Southwest Iowa Association of REALTORS under the supervision of the MLS Committee. A Keyholder must be a REALTOR or Affiliate member of the Board. A REALTOR with an active real estate license must be a participant in our multiple listing service to lease as a Keyholder from our electronic ActiveKEY, eKEY and keybox system 6/06. This service is entirely voluntary for members and Sellers.

Section 15.3 ActiveKEYS

The Board staff shall issue Keys to members. A Keyholder must complete and sign a Keyholder System Lease Agreement and pay the required fees. The Keyholder should be given a User's Guide, Quick Reference Guide and pouch with each Active key. 6/08

- a) Administration of the lock box system as an activity of the Board may be delegated to the Multiple Listing Service.
- b) All key holders and their cosignatories are charged with the responsibility to immediately report all lost or stolen or otherwise unaccountable keys to the Board office. The Board shall take any steps deemed necessary to resecure the system. The Keyholder does not have to immediately replace the stolen or lost Key. To obtain a replacement Key, the member must have purchased the \$25.00 insurance fee to be issued a new ActiveKEY at no additional charge or pay \$249.00 for a new Key. 6/2008
- c) Keyholders who leave the Board must return the leased Active key to the Board office to avoid being invoiced by Supra/GE Security. The keyholder will not receive any compensation for returning their Active key. 6/2008
- d) If a member transfers to a different office in the Board, the board will transfer their information in the Supernet system.
- e) Lending of the SuperKey or affixing the PIN number to the SuperKey or to the carrying case is expressly prohibited and may cause the Keyholder a penalty which could include but not limited to any or all of the following:
 - i) A fine of the Keyholder up to \$1,000.00.
 - ii) Revocation of the privilege to use the KeyBox System.

Section 15.4 SUPRA Keyboxes

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It is the responsibility of each member to notify the board office when they sell their iboxes to another agent. The administration will transfer those reported iboxes in the Supranet system under the correct agent record.

- a) The Board may transfer unused KeyBoxes from one office to another or back to inventory.

Section 15.5 Sellers Authority to use KeyBox System. Sellers must give written authority to REALTOR to use the SUPRA KeyBox System in the listing agreement or in a separate document.

- a) Existence of a KeyBox on a property does not grant automatic access to REALTORS or Affiliates. Appointments must still be made through the listing Broker.

Policy Statement 16 Internet Data Exchange (IDX), revised as follows:

Associations of REALTORS® and their Multiple Listing Services must enable MLS Participants to display on Participants' public websites aggregated MLS listing information subject to the requirements of state law, regulation and applicable MLS rules. To comply with this requirement MLSs must, if requested by a Participant, promptly provide basic downloading of all active listings and other listings authorized under applicable MLS rules and may not exclude any listings from the information which can be downloaded or displayed under IDX except those listings for which a Participant has withheld consent or listings for which the seller has prohibited Internet display. Associations and MLSs can also offer alternative display options including framing of Board, MLS, or other publicly-accessible sites displaying Participants' listings (with permission of the framed site). For purposes of this policy, "downloading" means electronic transmission of data from MLS servers to Participants' servers on a persistent or transient basis, at the discretion of the MLS excluding the listing or property address, respectively, of any seller who affirmatively directs that the listing or the property address not appear on the Internet or other electronic forms of display or distribution.

MLSs that allow persistent downloading of the MLS database by Participants for display or distribution on the Internet or by other electronic means may require that Participants (1) utilize appropriate security protection, such as firewalls, provided that any security obligations imposed on Participants may not be greater than those employed concurrently by the MLS, and/or (2) maintain an audit trail of consumer activity on the IDX site and make that information available to the MLS if the MLS has reason to believe that a Participant's IDX site has caused or permitted a breach in the security of the data or a violation of MLS rules related to use by consumers. This policy does not require associations or MLSs to establish publicly accessible sites displaying Participants' listings.

Unless state law requires prior written consent from listing brokers, listing brokers' consent for IDX display may be presumed unless a listing broker affirmatively notifies the MLS that the listing broker 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 IDX display of that Participant's listings, then that Participant may not display the aggregated MLS data of other Participants on an IDX site.

Access to MLS databases, or any part of such databases, may not be provided to any person or entity not expressly authorized such access under the MLS rules.

Participants Internet Web sites may also provide other features, information, or services in addition to IDX information (including Virtual Office Website (“VOW”) functions) which are not subject to this policy.

Section 16 - IDX Defined: IDX affords MLS Participants the ability to authorize limited electronic display of their listings by other participants.

Section 16.1 - Authorization

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

Section 16.2 - 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 Participants.

Section 16.2.1 - Participants must notify the MLS of their intention to display IDX information and must give the MLS direct access for purposes of monitoring/ensuring compliance with applicable rules and policies.

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

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

Section 16.2.4 – Any IDX display controlled by a participant must clearly identify the name of the brokerage firm under which they operate in a readily visible color and typeface. For purposes of the IDX policy and these rules, “control” means the ability to add, delete, modify and update information as required by the IDX policy and MLS rules.

Section 16.2.5 - Any IDX display controlled by a participant or subscriber that

- a. allows third-parties to write comments or reviews about particular listings or displays a hyperlink to such comments or reviews in immediate conjunction with particular listings, or

b. displays an automated estimate of the market value of the listing (or hyperlink to such estimate) in immediate conjunction with the listing,

either or both of those features shall be disabled or discontinued for the seller's listings at the request of the seller. The listing broker or agent shall communicate to the MLS that the seller has elected to have one or both of these features disabled or discontinued on all displays controlled by participants'. Except for the foregoing and subject to Section 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 16.2.6 - Participants shall maintain a means (e.g., e-mail address, telephone number) to receive comments about the accuracy of any data or information that is added by or on behalf of the participant beyond that supplied by the MLS and that relates to a specific property. Participants shall correct or remove any false data or information relating to a specific property upon receipt of a communication from the listing broker or listing agent for the property explaining why the data or information is false. However, participants shall not be obligated to remove or correct any data or information that simply reflects good faith opinion, advice, or professional judgment.

Section 16.2.7

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

Section 16.2.8

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 IDX policy and these rules, "control" means the ability to add, delete, modify and update information as required by the IDX policy and MLS rules.

Section 16.2.9

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, provide all such displays are consistent with the IDX rules, and the MLS Participant (or MLS Subscriber) holds participatory rights in those MLSs. As used in this policy, "co-mingling" means that consumers are able to execute a single property search of multiple IDX data feeds resulting in the display of IDX information from each of the MLSs on a single search results page; and that Participants may display listings from each IDX feed on a single webpage or display.

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

Section 16.3.1 - Listings displayed pursuant to IDX shall contain only those fields of data designated by the MLS. Display of confidential information 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 16.3.2 - 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 16.3.3 - 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 16.3.4 - 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 16.3.5 - All listings displayed pursuant to IDX shall identify the listing agent.

Section 16.3.6 - Non-principal brokers and sales licensees affiliated with IDX Participants may display information available through IDX on their own websites subject to their Participant’s consent and control and the requirements of state law and/or regulation.

Section 16.3.7 - Participants (and their affiliated licensees, if applicable) shall indicate on their websites that IDX information is provided 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 the data is deemed reliable but is not guaranteed accurate by the MLS. The MLS may, at its discretion, require use of other disclaimers as necessary to protect participants and/or the MLS from liability. Displays of minimal information (e.g. “thumbnails”, text messages, “Tweets”, etc., of two hundred (200) characters or less are exempt from this requirement but only when linked directly to a display that includes all required disclosures.

Section 16.3.8 - The data consumers can retrieve or download in response to an inquiry shall be limited to be determined by the MLS but in no instance shall be limited to fewer than one hundred (100) listings or five percent (5%) of the listings available for IDX display, whichever is fewer.

Section 16.3.9 - The right to display other Participants’ listings pursuant to IDX shall be limited to a Participant’s office(s) holding participatory rights in this MLS.

Section 16.3.10 - No portion of the IDX database shall be used or provided to a third party for any purpose other than those expressly provided for in these rules.

Section 16.3.11 – Display of expired and withdrawn, is prohibited.

* Note: If “sold” information is publicly accessible, display of “sold” listings may not be prohibited.

Section 16.3.12 – **Option #2:** 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.

Section 16.4 - Service Fees and Charges: Service fees and charges for participation in IDX shall be as established annually by the Board of Directors.

•**Section 16.5 of the Internet Data Exchange (“IDX”) Rules be amended (all types)**

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

• **Section 16.6 be added to the Internet Data Exchange (“IDX”) Rules (all types)**

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

Section 17 – 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 computer training related to MLS information entry and retrieval and the operation of the MLS within the next available scheduled orientation time after access has been provided.

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

Section 18.0 - Real Estate Transaction Standards (RETS), is amended as follows:

The integrity of data is a foundation to the orderly real estate market. The Real Estate Transaction Standards (RETS) provide a vendor neutral, secure approach to exchanging listing information between the broker and the MLS. In order to ensure that the goal of maintaining an orderly marketplace is maintained, and to further establish REALTOR® information as the trusted data source, MLS organizations owned and operated by associations of REALTORS® will implement the RESO Standards including: the RESO Data

Dictionary by January 1, 2016; the RESO Web API by June 30, 2016 and will keep current by implementing new releases of RESO Standards within one (1) year from ratification. Compliance with this requirement can be demonstrated using the Real Estate Standards Organization (RESO) compliance Certification Process.

Model Virtual Office Website (VOW) Rules for MLSs

Note: Adoption of Sections 19.1 through 19.14 is required.

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

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

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

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

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

(b) Subject to the provisions of the VOW Policy and these Rules, a Participant’s VOW, including any VOW operated on behalf of a Participant by an AVP, may provide other

features, information, or functions, e.g. Internet Data Exchange (“IDX”).

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

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

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

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

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

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

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

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

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

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

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

(iv) That the Registrant will not copy, redistribute, or retransmit any of the information

provided except in connection with the Registrant's consideration of the purchase or sale of an individual property;

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

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

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

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

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

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

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

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

Seller Opt-Out Form

1. Please check either Option a or Option b

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

OR

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

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

initials of seller

(c) The Participant shall retain such forms for at least one year from the date they are signed, or one year from the date the listing goes off the market, whichever is greater. Section 19.7 (a): Subject to subsection (b), a Participant's VOW may allow third-parties (i) to write comments or reviews about particular listings or display a hyperlink to such comments or reviews in immediate conjunction with particular listings, or (ii) display an automated estimate of the market value of the listing (or hyperlink to such estimate) in immediate conjunction with the listing

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

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

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

Section 19.10: Except as provided in these rules, the National Association of Realtors® VOW Policy, or any other applicable MLS rules or policies, no Participant shall distribute, provide, or make accessible any portion of the MLS Listing Information to any person or entity.

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

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

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

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

Note: Adoption of Sections 19.15 –19.19 is at the discretion of the MLS. However, if any of the following sections are adopted, an equivalent requirement must be imposed on Participants' use of MLS Listing Information in providing brokerage service through all other delivery mechanisms.

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

- a. Expired, 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.

(Important Note: If sold information is publicly accessible in the jurisdiction of the MLS, Subsection 19.15 (f) must be omitted.)

- Display of expired and withdrawn listings is prohibited. Display of sold listings shall include only residential listing sold within the last six months, and only the MLS data fields related to the property (not the owner) that are also available from Pottawattamie County Assessor's Office. Display of photos on sold listings is limited to the primary photo of the property. Est. 10/12.
- Date sold, House number, Street name, County, Zip Code, Subdivision, Sold Price, Style, # of Bedrooms, # of Baths, # of Fireplaces, # of Garage Spaces, Garage Type,

Year Built, Tax Year, Tax Amount, Square Feet (above grade), Basement, Lot Dimensions, Roof, Finished basement Sq. Ft. Est. 10/12

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

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

Section 19.18: A Participant shall 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 19.19: A Participant shall limit the number of listings that a Registrant may view, retrieve, or download to not more than **100** current listings and not more than **100** sold listings in response to any inquiry.

(Note: The number of listings that may be viewed, retrieved, or downloaded should be specified by the MLS in the context of this rule but may not be fewer than 100 listings or 5% of the listings in the MLS, whichever is less.)

Note: Adoption of Sections 19.20–19.25 is at the discretion of the MLS. It is not required that equivalent requirements be established related to other delivery mechanisms.

Section 19.20: A Participant shall require that Registrants' passwords be reconfirmed or changed every **90** days.

(Note: The number of days passwords remain valid before being changed or reconfirmed must be specified by the MLS in the context of this rule and cannot be shorter than 90 days. Participants may, at their option, require Registrants to reconfirm or change passwords more frequently.)

Section 19.21: 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 19.22: 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 19.23: Participants and the AVPs operating VOWs on their behalf must execute the license agreement required by the MLS.

Section 19.24: 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.

(VOW Est. 11.03.08)

Revised Keybox System July 2007

Revised November 7, 2007 NAR Mandatory Changes

Revised Feb. 2010

Revised Oct. 28, 2010

Revised Nov. 9, 2010

Revised May 1, 2012 Added Branding rule

Revised July 25, 2012

Revised Oct. 2, 2012

Revised Jan. 2015

Revised April 2015 Added Coming Soon rule

Revised June 2015 per NAR for core standards compliancy (mandatory changes).

See letter from NAR dated Oct. 5th 2015.

Revised June 2016 (regarding IDX allowing pendings and Digital Millennium Copyright Act.)

Revised January 2017 (NAR mandatory changes to Policy statement section 9.0 Ownership of MLS Compilation and Copyrights.

Revised Jan. 2017

Revised Feb. 2017