



ASPEN/GLENWOOD MLS RULES AND REGULATIONS

LISTING PROCEDURES

Section 1—Listing Procedures: Listings of real or personal property of the following types, which are listed subject to a real estate broker’s license, and are located within the service area of the Multiple Listing Service, and are taken by Participants on RES w/Improvements, Fractional, RES Vacant Land, Commercial Land, Commercial or Commercial Leasehold Property Data Forms, shall be delivered to the Multiple Listing Service within three (3) business days, exclusive of weekends and holidays, after all necessary signatures of seller(s) have been obtained, or on the marketing/start date as specified in the listing agreement:

- (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 industrial land and buildings for sale or exchange

Note 1: The Multiple Listing Service shall not require a Participant to submit listings on a form other than the form the Participant individually chooses to utilize provided the listing is of a type accepted by the Service, although a property data form may be required as approved by the Multiple Listing Service. 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 interests 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 transaction brokers, buyer agents, or other capacities as approved by the National Association of REALTORS® and by the Colorado Real Estate Commission.

The listing agreement must include the seller’s written authorization to submit the agreement to the Multiple Listing Service. Deed must be in seller’s name or the entity, in which title is held before submitting to the MLS.

The different types of listing agreements include:

- (a) exclusive right to sell
- (b) exclusive agency

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.

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

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

Note 4: The listing broker and seller may, in the listing agreement, agree to a specific date at which listing broker may begin marketing seller's property (a "marketing date" or "start date"); such date may occur after the effective date of the listing agreement. Such marketing or start date must be in writing and reflected in the listing agreement. In accordance with Section 1, the listing must be delivered to the Multiple Listing Service on the marketing or start date.

Section 1.01 Clear Cooperation

Within one (1) business day of marketing a property to the public, the listing broker must submit the listing to the MLS for cooperation with other MLS participants. Public marketing includes, but is not limited to, flyers displayed in windows, yard signs, digital marketing on public facing websites, social media, brokerage website displays (including IDX and VOW), digital communications marketing (email blasts), multi-brokerage listing sharing networks, and applications available to the general public.

Note 1: Exclusive listing information for required property types must be filed and distributed to other MLS Participants for cooperation under the Clear Cooperation Policy. This applies to listings filed under Section 1 and listings exempt from distribution under Section 1.3 of these MLS rules if it is being publicly marketed, and any other situation where the listing broker is publicly marketing an exclusive listing that is required to be filed with the service and is not currently available to other MLS Participants.

Note 2: This policy is applicable to all MLS Residential and Residential Land property types: Single Family Residence, Condo/Townhouse/Duplex/Half Duplex, Farm/Ranch, Hotel Condo, Mobile Home/Modular, Residential Income, and Seasonal & Remote.

Note 3: This policy is not applicable to Commercial, Commercial Leasehold, Commercial Land, and Residential Rentals.

Note 4: Only listings in Active and Pending (including Pending with any Contingency) are permitted to be publicly marketed. If listings in any other status (Closed, Expired, Withdrawn, Canceled, Deleted) are publicly marketed, *MLS Participants must distribute that listing within (1) one business day of the publicly marketing in accordance with Section 1.01.*

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

Section 1.2—Detail on Listings Filed with the Service: Any new listing when filed with the Multiple Listing Service or broker loaded into the Multiple Listing Service computer system, shall be complete in every detail which is ascertainable as specified on the Property Data Form. Complete listings shall include a photo, rendering, plat map, house plans or an image reproduction for all listings which must be inserted no later than 10 business days after the listing is inputted, unless there is a written request from the seller submitted to the Multiple Listing Service to omit the photo. Certain “required fields” may be determined by the MLS Board of Directors as containing the minimum information to be provided in order to be accepted by the Multiple Listing Service. If adding a co-listor, the member needs to be documented on the listing contract. Non-member contact information may not be displayed anywhere in the MLS. Owner field should contain the last name of the owner, or the entity, in which title is held, unless written agreement includes a provision indicating Seller wishes otherwise, in which case the Field should be completed as “Per Contract” Failure to complete all of these fields shall be cause for automatic rejection of the listing and/or assessment of fines to the Participant without specific review by the MLS Board of Directors.

Section 1.2.1—Limited Service Listings: Listing agreements under which the listing broker will not provide one, or more, of the following services:

(a) arrange appointments for cooperating brokers to show listed property to potential purchasers but instead gives cooperating brokers authority to make such appointments directly with the seller(s);

(b) accept and present to the seller(s) offers to purchase procured by cooperating brokers but instead gives cooperating brokers authority to present offers to purchase directly to the seller(s);

(c) advise the seller(s) as to the merits of offers to purchase;

(d) assist the seller(s) in developing, communicating, or presenting counter-offers; or

(e) participate on the seller(s) behalf in negotiations leading to the sale of the listed property

will be identified with an appropriate code or symbol (e.g. “LR” or “LS”) in MLS compilations so potential cooperating brokers will be aware of the extent of the services the listing broker will provide to the seller(s), and any potential for cooperating brokers being asked to provide some or all of these services to listing brokers’ clients, prior to initiating efforts to show or sell the property. (Adopted 05/01)

Section 1.3—Exempted Listings: If the seller refuses to permit the listing to be disseminated by the Service, the Participant may then take the listing (“office exclusive”) and such listing shall be filed with the Service but not disseminated to the participants. Listing contracts for office exclusive listings must be accompanied by a certification (attached as an exhibit or similar) signed by the seller, listing broker, co-listor if applicable, and agent that the seller does not desire the listing to be disseminated by the Service. Upon request by MLS broker must present the fully executed certification that the seller does not want the listing to be disseminated by the MLS within 24 hours of such request, in accordance with Section 7.3.

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

Section 1.4—Change of Status of Listing: Any change in 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 two (2) business day after the authorized change is received by the listing broker.

Note 1: For the avoidance of doubt, the status of any listing that has an executed Contract to Buy and Sell Real Estate signed by both the seller and buyer must be updated with the Service by the listing broker within two (2) business days (e.g., status changed to Pending, Pending with Contingency, etc.) of the contract’s effective date.

Section 1.5—Withdrawal of Listing Prior to Expiration: Listings of property may be withdrawn from the Multiple Listing Service by the listing broker before the expiration date of the listing agreement, provided notice of change in status is broker entered into the Service system or filed with the Service for computer entry. Upon request from the MLS, the listing broker will provide a copy of the agreement between the seller and listing broker which authorizes the withdrawal/cancel. A listing may not be withdrawn/cancel and re-entered as a new listing, unless the listing agreement has been terminated; price changes and other changes to already-entered listings must be reported to the Service as set forth in Section 1.4.

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

Section 1.6—Contingencies Applicable to Listings: Any contingency or conditions of any term in a listing shall be specified and noticed to the Participants.

Section 1.7—Listing Price Specified: The full gross listing price stated in the listing contract will be included in the information published in the MLS compilation of current listings.

Section 1.8—Listing Multiple Unit Properties: All properties which are to be sold or which may be sold separately must be submitted on individual listing forms, except that any listing covering more than one vacant lot in a platted subdivision or properties of identical floor plan may be submitted on one form. When part of a listed property has been sold, appropriate notice shall be filed with the Service.

Section 1.9 – Multiple Entry of a Listing:

Multiple entry of a listing is not permitted unless it is zoned and has more than one use then it may be listed in more than one property type. Participants are permitted to enter a listing for each property type in which it should appear. However, Participants are not permitted to classify a listing in the RES Vacant Land property type if there is an existing livable heated structure. Upon the sale of a property with more than one entry, only one entry shall be reported as "sold;" all other entries shall be "deleted." The Multiple Listing Service reserves the right to reclassify listings in the appropriate property type if it determines that the listing has been improperly classified. Please refer to Appendix 3, class definitions.

Section 1.10—No Control of Commission Rates or Fees Charged by Participants: The Multiple Listing Service shall not fix, control, recommend, suggest, or maintain commission rates or fees for services to be rendered by Participants. Further, the Multiple Listing Service shall not fix, control, recommend, suggest, or maintain the division of commissions or fees between cooperating Participants or between Participants and nonparticipants.

Section 1.11—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 1.12—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 1.13—Service Area: Only listings of the designated types of property located within the service area of the MLS are required to be submitted to the Service. Listings of property located outside the MLS’s service area will be accepted if submitted voluntarily by a Participant, but cannot be required by the Service.

Note: Associations must choose whether the service will accept listings from beyond its jurisdiction into the MLS compilation. (*Amended 11/88*)

Section 1.14—Listings of Suspended Participants; Subscribers: 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 obligation except failure to pay appropriate dues, fees, or charges), all listings currently filed with the MLS by the suspended Participant shall, at the Participant’s option, be retained in the Service until sold, withdrawn or expired, and shall not be renewed or extended by the MLS beyond the termination date of the listing agreement in effect when the suspension became effective. If a Participant has been suspended from the Association/Board (except where MLS participation without Board membership is permitted by law) or MLS (or both) for failure to pay appropriate dues, fees, or charges, a Board MLS is not obligated to provide MLS services, including continued inclusion of the suspended Participant’s listings in the MLS compilation of 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. If a licensee is suspended from MLS, all listings currently associated with that licensee shall be transferred to the name of the managing broker Participant.

Section 1.15—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 Association/Board (except where MLS participation without Board membership is permitted by law) or MLS (or both) for failure to pay appropriate dues, fees, or charges, a Board MLS is not obligated to provide MLS services, including continued inclusion of the expelled Participant’s listings in the MLS compilation of current listing information. Prior to any removal of an expelled Participant’s listings from the MLS, the expelled Participant should be advised, in writing, of the intended removal so that the expelled Participant may advise his clients.

Section 1.16—Listings of Resigned Participants: When a Participant resigns from the MLS, the MLS is not obligated to provide services, including continued inclusion of the resigned Participant’s listings in the MLS compilation of current listing information. Prior to any removal of a resigned Participant’s listings from the MLS, the resigned Participant should be advised, in writing, of the intended removal so that the resigned Participant may advise his clients.

SELLING PROCEDURES

Section 2—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 cooperating brokers.

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

Section 2.2—Submission of Written Offers and Counter-offers: The listing broker shall submit to the seller all written offers until closing unless precluded by law, government rule, regulation, or agreed otherwise in writing between the seller and the listing broker. Unless the subsequent offer is contingent upon the termination of an existing contract, the listing broker shall recommend that the seller obtain the advice of legal counsel prior to acceptance of the subsequent offer.

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

Section 2.3—Right of Cooperating Broker in Presentation of Offer: The cooperating broker (transaction broker 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 2.4—Right of Listing Broker in Presentation of Counter-Offer: The listing broker or his representative has the right to participate in the presentation of any counter-offer made by the seller or lessor. He does not have the right to be present at any discussion or evaluation of a counter-offer by the purchaser or lessee (except when the cooperating broker is a transaction broker). However, if the purchaser or lessee gives written instructions to the cooperating broker that the listing broker not be present when a counter-offer is presented, the listing broker has the right to a copy of the purchaser's or lessee's written instructions.

Section 2.5—Reporting Sales to the Service: Status changes, including final closing of sales, and sales prices, shall be reported to the multiple listing service by the listing broker within 48

hours excluding weekends and holidays-after they have occurred. If negotiations were carried on under Section 2 a. or b. hereof, the cooperating broker shall report accepted offers and prices to the listing broker within 48 hours excluding weekend and holidays after occurrence and the listing broker shall report them to the MLS within 48 hours excluding weekends and holidays after receiving notice from the cooperating broker.

Note 1: The listing agreement of a property filed with the MLS by the listing broker should include a provision expressly granting the listing broker authority to advertise; to file the listing with the MLS; to provide timely notice of status changes of the listing to the MLS; and to provide sales information including selling price to the MLS upon sale of the property. If deemed desirable by the MLS to publish sales information prior to final closing (settlement) of a sales transaction, the listing agreement should also include a provision expressly granting the listing broker the right to authorize dissemination of this information by the MLS to its participants.

Note 2: In disclosure states, if the sale price of a listed property is recorded, the reporting of the recorded sale price will be required by the MLS.

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

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

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

Note 3: As established in the Virtual Office Website (“VOW”) policy, sale prices can only be categorized as confidential in states where the actual sale prices of completed transactions are not accessible from public records. *(Adopted 11/11)*

Note 4: If there is a co-seller of the property the co-seller must be acknowledged on the contract.

Note 5: Participants may not report a “for sale by owner” sale of a property to the Multiple Listing Service. A property may not be input into the MLS unless there is a listing contract.

Section 2.6 - Reporting Resolutions of Contingencies: The listing broker shall report to the Multiple Listing Service within two (2) business day, which a contingency on file with the Multiple Listing Service has been fulfilled or renewed, or the agreement cancelled.

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

Section 2.8 - Reporting Cancellation of Pending Sale: The listing broker shall report to the Multiple Listing Service within two (2) business day, the cancellation of any pending sale, and the listing shall be reinstated immediately.

Section 2.9 - Disclosing the Existence of Offers: Listing brokers, in response to inquiries from buyers or cooperating brokers, shall, with the seller's approval, disclose the existence of offers on the property. Where disclosure is authorized, the listing broker shall also disclose, if asked, whether offers were obtained by the listing licensee, by another licensee in the listing firm, or by a cooperating broker.

REFUSAL TO SELL

Section 3—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.

PROHIBITIONS

Section 4—Information for Participants Only: Any listing filed with the Service shall not be made available to any broker or firm not a Member of the MLS without the prior consent of the listing broker.

Section 4.1—"For Sale" Signs: Only the "For Sale" sign of the listing broker may be placed on a property.

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

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

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

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

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

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.

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

DIVISION OF COMMISSIONS

Section 5—Compensation Specified on Each Listing: The listing broker shall specify, on each listing 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 services, the participant of the service is making 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*

Note: MLS's may also, as a matter of local discretion, allow participants to offer cooperative compensation as a percentage of the net sales price, with the net sales price defined as the gross sales price minus buyer upgrades (new construction) and seller concessions (as defined by the MLS unless otherwise defined by state law or regulation).

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 non-agency capacities defined by law) which may be the same or different.

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

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

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

Note 3: The Multiple Listing Service shall make no rule on the division of commissions between Participants and nonparticipants. This should remain solely the responsibility of the listing broker.

Note 4: Multiple Listing Services, at their discretion, may adopt rules and procedures enabling listing brokers to communicate to potential cooperating brokers that gross commissions established

in listing contracts are subject to court approval; and that compensation payable to cooperating brokers may be reduced if the gross commission established in the listing contract is reduced by a court. In such instances, the fact that the gross commission is subject to court approval and either the potential reduction in compensation payable to cooperating brokers or the method by which the potential reduction in compensation will be calculated must be clearly communicated to potential cooperating brokers prior to the time they submit an offer that ultimately results in a successful transaction.

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

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

Section 5.0.1—Disclosing Potential Short Sales

Participants may, but are not required to, 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) to other participants and subscribers.

When disclosed, participants may, at their discretion, advise other participants whether and 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.

Where participants 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 the listing and cooperating participants, listing participants shall disclose to cooperating participants in writing the total reduction in the gross commission and the amount by which the compensation payable to the cooperating broker will be reduced within **1 business day** of receipt of lien holder written approval of said short payoff approval.

Section 5.1—Participant as Principal: If a Participant or any licensee (or licensed or certified appraiser) affiliated with a Participant has any ownership interest in a property, the listing of which

is to be disseminated through the Multiple Listing Service, that person shall disclose that interest when the listing is filed with the Multiple Listing Service and such information shall be disseminated to all Multiple Listing Service Participants.

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

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

SERVICE CHARGES

Section 6-Service Fees and Charges: In consideration for participation in the service, each Association/Boards shall pay a per participant fee as set out in the service's current fees, which may be amended from time to time by the service with notice to Associations/Boards. The fees applicable may, but need not, include application fees, initial participation fees, recurring participation fees, listing fees, computer access fees, fees for subscribers and other users affiliated with participants, listing fees, printed compilation subscription fees and optional service fees. Each participant is responsible to pay Association/Boards for fees associated with subscribers and other users affiliated with it.

Section 6.1.-Fees assessed for all subscribers. The service may require each participant to lease a copy or access code or both for each subscriber and other user affiliated with the participant, except for any subscriber who is engaged exclusively in a specialty of the real estate business other than listing, selling, or appraising the types of properties that are required to be submitted to the service, and who does not, at any time, have access to or use of any listing compilation.

Section 6.2. - Subscribers. A REALTOR® who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal that is a member of a REALTOR® association may join the service and become a participant without requiring all licensees to join the service. Any licensees that do not join the service must execute a waiver, whereby they agree to not use the service and penalties for violation of the waiver.

However, MLS's must provide participants the option of a no-cost waiver of MLS fees, dues and charges for any licensee of licensed or certified appraiser who can demonstrate subscription to a different MLS where the principal broker participates, MLS's may at their discretion, require that broker sign a certification for nonuse of its MLS services by their licensees which can include penalties and termination of the if violated* (Adopted 8/18)

*Note: Mandatory waiver provision is effective no later than July 1, 2018.

Note 2: Any combination of charges may be used if they are in accordance with the National Association's MLS Antitrust Compliance Policy Point No. 3 which prohibits a fee that is contingent on the sale of a listed property.

Note 3: Multiple listing services that choose to include affiliated unlicensed administrative and clerical staff, personal assistants, and/or individuals seeking licensure or certification as real estate appraisers among those eligible for access to and use of MLS information as subscribers may, at their discretion, charge recurring participation fee and subscription fees, as necessary to include such individuals in the computation of MLS fees and charges.

Section 6.3– Fines: The following fines may be assessed to a Participant when the deadlines are not met in reporting and/or including required information to the Multiple Listing Service:

- (a) **New Listing Fines:** In order to enforce the New Listing Fines, all new listings must be input within two (2) business days, of receiving the New Listing. If the New Listing is not input in the time required a \$200.00 fine may be imposed and each month thereafter until in compliance.
- (b) **Photo Fines:** In order to enforce the Photo Fines, all listings must include a photo inserted no later than ten (10) days, after the listing is inputted. If the photo is not inserted in the time required a \$200.00 fine may be imposed and each month thereafter until in compliance unless the sellers direct that photographs not be disseminated in the MLS and a participant would not be fined in those instances.
- (c) **Clear Cooperation Violation Fines:** In order to enforce the Clear Cooperation Policy, all listings must be submitted to the MLS within one (1) business day of any public marketing (see Section 1.01). Violations of this policy will result in the following fines: 1st offense will result in a warning letter and participants will have one (1) business day to cure the violation; 2nd offences will result in the assessment of a \$1000 fine and participant will have one (1) business day to cure the violation; 3rd offense will result in a \$2,500 fine and a 30-day suspension from the MLS.
- (d) **Status Change Fines:** In order to enforce the status change MLS Fines, all property that has a status change must be input within two (2) business days, of receiving the contract. If the status of the listing is not changed in the time required a \$200.00 fine may be imposed and each week thereafter until in compliance.
- (e) **Fines for Inaccurate or Incomplete Information:** In order to enforce the Fines for Inaccurate or Incomplete Information, all listings must be input and maintained with accurate and complete

listing information. Failure to input or maintain a listing may warrant a fine of \$200.00 per required field.

- (f) Any member or participant that inputs a listing into the MLS without a signed listing contract or signed as a co-listor on the listing contract may be fined \$1000.00 per listing.
- (g) Unless stated otherwise in the rules, 2nd offense of any rule violations will result in a fine of \$400; 3rd offense of any rule violations will result in a fine of \$1000. For more than three offenses MLS may impose any discipline permitted by these rules.

COMPLIANCE WITH RULES

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

- a. letter of warning
- b. letter 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) 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 7.1 - Compliance with Rules: The following action may be taken for noncompliance with the rules:

- (a) for failure to pay any service charge, fine 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) For failure to comply with any other rule, the provisions of Sections 9 and 9.1 shall apply.

Note: Generally, warning, censure, and the imposition of a moderate fine are sufficient to constitute a deterrent to violation of the rules and regulations of the multiple listing services. Suspension or termination is an extreme sanction to be used in cases of extreme or repeated violation of the rules and regulations of the service. If the MLS desires to establish a series of moderate fines, they should be clearly specified in the rules and regulations.

Section 7.2—Applicability of Rules to Users and/or Subscribers: Non-principal brokers, sales licensees, appraisers, and others authorized to have access to information published by the MLS are subject to these rules and regulations and may be disciplined for violations thereof provided that the user or subscriber has signed an agreement acknowledging that access to and use of MLS information is contingent on compliance with the rules and regulations. Further, failure of any user or subscriber to abide by the rules and/or any sanction imposed for violations thereof can subject the Participant to the same or other discipline. This provision does not eliminate the Participant's ultimate responsibility and accountability for all users or subscribers affiliated with the Participant.

Section 7.3—Compliance with MLS's Request for Information

MLS reserves the right to audit and review all information submitted by a Participant or on her/his behalf by a non-principal brokers, sales licensees, assistant, or others authorized to submit information to MLS to ensure compliance with these MLS rules and regulations. Participant will comply with any request for information from MLS with 24 hours of any such request, including but not limited to a copy of the listing agreement, any addendums, related forms, and other documentation.

Section 7.4-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 specified in the MLS rules and regulations. Board members who receive such information, either as a Board service or through the Board's MLS, are subject to the applicable provisions of the MLS rules and regulations whether they participate in the MLS or not.

MEETINGS

Section 8—Meetings: The meetings of the Participants in the Service or the Board of Directors of the Multiple Listing Service for the transaction of business of the Service shall be held in accordance with the provisions of Article 7, bylaws of the Service.

ENFORCEMENT OF RULES OR DISPUTES

Section 9—Consideration of Alleged Violations: The Board of Directors shall give consideration to all written complaints having to do with violations of the rules and regulations.

Section 9.1—Violations of Rules and Regulations: If the alleged offense is a violation of the rules and regulations of the Service and does not involve a charge of alleged unethical conduct or request for arbitration, it may be administratively considered and determined by the Board of Directors of the Service, and if a violation is determined, the Board of Directors may direct the imposition of sanction, provided the recipient of such sanction may request a hearing before the Professional Standards Committee of the Board/Association in accordance with the bylaws and rules and regulations of the Board/Association of REALTORS® within twenty (20) days following receipt of the Directors' decision.

If, rather than conducting an administrative review, the MLS has a procedure established to conduct hearings, any appeal of the decision of the hearing tribunal may be appealed to the Board of Directors of the MLS within twenty (20) days of the tribunal's decision. Alleged violations involving unethical conduct shall be referred to the Professional Standards Committee of the Board/Association of REALTORS® for processing in accordance with the professional standards procedures of the Board/Association. If the charge alleges a refusal to arbitrate, such charge shall be referred directly to the Board of Directors of the Board/Association of REALTORS®.

Section 9.2—Complaints of Unethical Conduct: All other complaints of unethical conduct shall be referred by the Board of Directors of the Service to the Board/Association of REALTORS® for appropriate action in accordance with the professional standards procedures established in the Board's/Association's bylaws.

Section 9.3—Complaints of Unauthorized Use of Listing Content:

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

Upon receiving a notice, the Board of Directors will send the notice to the participant who is accused of unauthorized use. Within ten (10) days from receipt, the participant must either: 1) remove the allegedly unauthorized content, or 2) provide proof to the Board of Directors that the use is authorized. Any proof submitted will be considered by the Board of Directors, and a decision of whether it establishes authority to use the listing content will be made within thirty (30) days.

If the Board of Directors determines that the use of the content was unauthorized, the Board of Directors may issue a sanction pursuant to Section 7 of the MLS rules, including a request to remove and/or stop the use of the unauthorized content within ten (10) days after transmittal of the decision. If the unauthorized use stems from a violation of the MLS rules, that too will be considered at the time of establishing an appropriate sanction.

If after ten (10) days following transmittal of the Committee's (Board of Director's) determination the alleged violation remains uncured (i.e. the content is not removed or the rules violation remains uncured), then the complaining party may seek action through a court of law.

Section 9.4—MLS Rules Violations:

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

CONFIDENTIALITY OF MLS INFORMATION

Section 10—Confidentiality of MLS Information: Any information provided by the Multiple Listing Service to the Participants shall be considered official information of the Service. Such information shall be considered confidential and exclusively for the use of Participants and real estate licensees affiliated with such Participants and those Participants who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property and licensed or certified appraisers affiliated with such Participants.

Section 10.1—MLS Not Responsible for Accuracy of Information: The information published and disseminated by the Service is communicated verbatim, without change by the Service, as filed with the Service by the Participant. The Service does not verify such information provided and disclaims any responsibility for its accuracy. Each Participant agrees to hold the Service harmless against any liability arising from any inaccuracy or inadequacy of the information such Participant provides.

OWNERSHIP OF MLS COMPILATION* AND COPYRIGHT

**The term "MLS compilation," as used in Sections 11 and 12 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 database, card file, or any other format whatsoever.*

Section 11—By the act of submitting any property listing content to the MLS, the Participant represents that he has been authorized to grant and also thereby does grant authority for the MLS to include the property listing content in its copyrighted MLS compilation and also in any statistical report on comparables. Listing content includes, but is not limited to, photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, and other details or information related to listed property.

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

Note: The Digital Millennium Copyright Act (DMCA) is a federal copyright law that enhances the penalties for copyright infringement occurring on the Internet. The law provides exemptions 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.

Note: 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.
4. Have no actual knowledge of any complained-of infringing activity.
5. Not be aware of facts or circumstances from which complained-of infringing activity is apparent.
6. Not receive a financial benefit attributable to complained-of infringing activity when the OSP is capable of controlling such activity.

Full compliance with these DMCA safe harbor criteria will mitigate an OSP’s copyright infringement liability. For more information see 17 U.S.C. §512. (*Adopted 11/15*)

Section 11.1—

All right, title, and interest in each copy of every multiple listing compilation created and copyrighted by the Aspen Glenwood MLS and in the copyrights therein, shall at all times remain vested in the Aspen Glenwood MLS.

Section 11.2—Each Participant shall be entitled to lease from the Aspen Board of REALTORS® and/or the Glenwood Springs 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/Association.**

***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 or use of the MLS information or MLS facility of the Board/Association.*

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

USE OF COPYRIGHTED MLS COMPILATION

Section 12—Distribution: Participants shall, at all times, maintain control over and responsibility for each copy of any MLS compilation leased to them by the Board/Association of REALTORS[®], and shall not distribute any such copies to persons other than subscribers who are affiliated with such Participant as licensees, those individuals who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, and any other subscribers as authorized pursuant to the governing documents of the MLS. Use of information developed by or published by a Board/Association Multiple Listing Service is strictly limited to the activities authorized under a Participant's licensure(s) or certification, and unauthorized users are prohibited. Further, none of the foregoing is intended to convey "Participation" or "Membership" or any right of access to information developed or published by a Board/Association Multiple Listing Service where access to such information is prohibited by law.

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

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

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

**It is intended that the Participant be permitted to provide prospective purchasers with listing data relating to properties which the prospective purchaser has a bona fide interest in purchasing or in which the Participant is seeking to promote interest. The term reasonable, as used herein, should therefore be construed to permit only limited reproduction of property listing data intended to facilitate the prospective purchaser's decision-making process in the consideration of a purchase. Factors which shall be considered in deciding whether the reproductions made are consistent with this intent and thus reasonable in number, shall include, but are not limited to, the total number of listings in the MLS compilation, how closely the types of properties contained in such listings accord with the prospective purchaser's expressed desires and ability to purchase, whether the reproductions were made on a selective basis, and whether the type of properties*

contained in the property listing data is consistent with a normal itinerary of properties which would be shown to the prospective purchaser.

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

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

None of the foregoing shall be construed to prevent any individual legitimately in possession of current listing information, sold information, comparable, or statistical information from utilizing such information to support valuations on particular properties for clients and customers. Any MLS content in data feeds available to participants for real estate brokerage purposes must also be available to participants for valuation purposes, including automated valuations. MLSs must either permit use of existing data feeds, or create a separate data feed, to satisfy this requirement. MLSs may require execution of a third-party license agreement where deemed appropriate by the MLS. MLSs may require participants who will use such data feeds to pay the reasonably estimated costs incurred by the MLS in adding or enhancing its downloading capacity for this purpose. Information deemed confidential may not be used as supporting documentation. Any other use of such information is unauthorized and prohibited by these rules and regulations. *(Amended 05/14)*

USE OF MLS INFORMATION

Section 13—Limitations on Use of MLS Information: Use of information from MLS compilation of current listing information, from the Board's/Association's statistical report, or from any sold or comparable report of the Board/Association or MLS for public mass-media advertising by an MLS Participant or in other public representations, may not be prohibited.

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

Based on information from the Board/Association of REALTORS® (alternatively, from the Aspen/Glenwood MLS) for the period (date) through (date).

CHANGES IN RULES AND REGULATIONS

Section 14—Changes in Rules and Regulations: Amendments to the rules and regulations of the Service shall be by consideration and approval of the Board of Directors of the Multiple Listing Service, subject to final approval by the Board of Directors of the Aspen Board of REALTORS® (shareholder) and the Glenwood Springs Association of REALTORS® (shareholder).

ORIENTATION

Section 15—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 not less than one (1) classroom hour devoted to computer training related to MLS information entry and retrieval and the operation of the MLS, and MLS rules and regulations, within six (6) months 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 enhancements and/or changes to MLS rules or policies. Participants and subscribers must be given the opportunity to complete any mandated orientation and additional training remotely. (*Adopted 11/09*)

INTERNET DATA EXCHANGE (IDX)

Section 16—IDX Defined: IDX affords MLS participants the ability to authorize limited electronic display and delivery of their listings by other participant's control: websites, mobile apps, and audio devices. As used throughout these rules' "display" includes "delivery" of such listing. (*Amended 5/17*)

Even where participants have given blanket authority for other participants to display their listings through IDX, such consent may be withdrawn on a listing-by-listing basis where the seller has prohibited all internet display or other electronic forms of display or distribution. (*Amended 5/17*)

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 or frame the aggregated MLS data of other Participants. Even where Participants have given blanket authority for other Participants to display their listings in IDX sites, such consent may be withdrawn on a listing-by-listing basis where the seller has prohibited all Internet display. (*Amended 05/12*)

Section 16.2—Participation: Participation in IDX is available to all MLS Participants who are REALTORS® who are engaged in real estate brokerage and who consent to display of their listings by other 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 the purposes of monitoring/ensuring compliance with applicable rules and policies. (*Amended 5/12*)

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 brokers to withhold their listing or the listing’s property address from all display on the Internet (including, but not limited to, publicly-accessible websites or VOWs) or other forms of electronic display or distribution. *(Amended 11/17)*

Section 16.2.4 – Participants may select the listings they chose 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, cooperative, 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 16.2.5 –

Participants must refresh all MLS downloads and IDX displays automatically fed by those downloads at least once every twelve (12) hours. *(Amended 11/14)*

Section 16.2.6 – Except as provided in the IDX policy and these rules, an IDX site or a participant or user operating an IDX site or displaying IDX information as otherwise permitted may not distribute, provide, or make any portion of the MLS database available to any person or entity. *(Amended 05/12)*

Section 16.2.7 – Any IDX display controlled by a participant must clearly identify the name of the brokerage firm under which they operate in a readily visible color and typeface not smaller than the median used in the display of listing data*. For purposes of the IDX policy and these rules, “control” means the ability to add, delete, modify and update information as required by the IDX policy and MLS rules. *(Amended 05/17)*

*Display of minimal information (e.g., thumbnails, text messages, tweets, etc., of two hundred (200) characters or less) are exempt from this requirement but only when linked directly to a display that includes all required disclosures. For audio delivery of listing content, all required disclosures must be subsequently delivered electronically to the registered consumer performing the property search or linked to through the device’s application. *(Amended 5/17)*

Section 16.2.8

Any IDX display controlled by a participant or subscriber that

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

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

either or both of those features shall be disabled or discontinued for the seller's listings at the request of the seller. The listing broker or agent shall communicate to the MLS that the seller has elected to have one or both of these features disabled or discontinued on all displays controlled by participants. Except for the foregoing and subject to Section 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. *(Amended 05/12)*

Section 16.2.9

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

Section 16.2.10

An MLS participant (or where permitted locally, an MLS subscriber) may co-mingle the listings of other brokers received in an IDX feed with listings available from other MLS IDX feeds, provided all such displays are consistent with the IDX rules, and the MLS participant (or MLS subscriber) holds participatory rights in those MLSs. As used in this policy, "co-mingling" means that consumers are able to execute a single property search of multiple IDX data feeds resulting in the display of IDX information from each of the MLSs on a single search results page; and that participants may display listings from each IDX feed on a single webpage or display. *(Adopted 11/14)*

Section 16.2.11

Participants shall not modify or manipulate information relating to other participants listings. MLS participants may augment their IDX display of MLS data with applicable property information from other sources to appear on the same webpage or display, clearly separated by the data supplied by the MLS. The source(s) of the information must be clearly identified in the immediate proximity to such data. This requirement does not restrict the format of MLS data display or display of fewer than all of the available listings or fewer authorized fields. *(Adopted 05/15)*

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 all other fields (as determined by the MLS) is prohibited.

Confidential fields intended only for other MLS Participants and Users (e.g. cooperative compensations offers, showing instructions, property security information, the Addendum section etc.) may not be displayed.

Section 16.3.2— 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 of less) are exempt from this requirement but only when linked directly to a display that includes all required disclosures. *(Amended 05/12)*

Section 16.3.3—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 16.3.4 — All listings displayed pursuant to IDX shall show the MLS as the source of the information. Displays of minimal information (e.g., “thumbnails”, text messages, “tweets,” etc., of two hundred [200] characters of less) are exempt from this requirement but only when linked directly to a display that includes all required disclosures. For audio delivery of listing content, all required disclosures must be subsequently delivered electronically to the registered consumer performing the property search of linked to through the device’s application. *(Amended 05/17)*

Section 16.3.5—Participants (and their affiliated licensees, if applicable) shall indicate on their websites that IDX information is provided exclusively for consumers’ personal, non-commercial use, that it may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing, and that data is deemed reliable but is not guaranteed accurate by the MLS. The MLS may, at its discretion, require the 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 of less) are exempt from this requirement but only when linked directly to a display that includes all required disclosures. For audio deliver of listing content, all required disclosures must be subsequently delivered electronically to the registered consumer performing the property search or linked to through the device’s application. *(Amended 05/17)*

Section 16.3.6 — 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 16.3.7 — Listings obtained through IDX feed from REALTOR® Association MLSs where the MLS Participant holds participatory rights must be displayed separately from listings obtained from other sources. Listings obtained from other sources (e.g. from other MLSs, from non-participating brokers, etc.) must display the source from which each such listing was obtained. Displays of minimal information (e.g., “thumbnails”, text messages, “tweets,” etc., of two hundred [200] characters of less) are exempt from this requirement but only when linked directly to a display that includes all required disclosures. *(Amended 11/17)*

Note: An MLS participant (or where permitted locally, an MLS subscriber) may co-mingle the listings of other brokers received in an IDX feed with listings available from other MLS IDX feeds, provided all such displays are consistent with the IDX rules, and the MLS participant (or MLS subscriber) holds participatory rights in those MLSs. As used in this policy, “co-mingling” means that consumers are able to execute a single property search of multiple 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. (*Adopted 11/14*)

Section 16.3.8 - Display of expired and withdrawn listings is prohibited.

Section 16.3.9 – The following information is prohibited in Remarks or any fields that transmit to IDX, including photographs; website addresses; email addresses; phone numbers; listor; co-listor information; lock box combinations; offers of compensation, including bonuses; driving directions; occupancy status and any other sensitive or confidential information.

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

Section 17 - Virtual Office Websites (VOWs)

Note: Adoption of Sections 17.1 through 17.14 is mandatory.

Section 17.1 (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 17.2 (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 17.3 (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 agencies, 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 17.4: 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 17.5: 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 17.6 (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. <input type="checkbox"/> I have advised my broker or sales agent that I do not want the listed property to be displayed on the Internet.
b. <input type="checkbox"/> I have advised my broker or sales agent that I do not want the address of the listed property to be displayed on the Internet.
2. I understand and acknowledge that, if I have selected option a, consumers who conduct searches for listings on the Internet will not see information about the listed property in response to their search.
 _____ initials of seller

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

Section 17.7:

(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 17.8: 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 17.9: A Participant shall cause the MLS Listing Information available on its VOW to be refreshed at least once every three (3) days.

Section 17.10: 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 17.11: 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 17.12: 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 17.13: 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 17.14: 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 17.15 –17.19 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 17.15: A Participant's VOW may not make available for search by, or display to, Registrants any of the following information:

- a. Expired, withdrawn, or 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.

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

Section 17.16: 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 17.17: 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 17.18: 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 17.19: 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.

Section 17.20: A Participant may display advertising and the identification of other entities ("co-branding") on any VOW the Participant operates or that is operated on his or her behalf. However, a Participant may not display on any such VOW deceptive or misleading advertising or co-branding. For purposes of this Section, co-branding will be presumed not to be deceptive or misleading if the Participant's logo and contact information (or that of at least one Participant, in the case of a VOW established and operated on behalf of more than one Participant) is displayed in immediate conjunction with that of every other party, and the logo and contact

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

Section 17.21: A Participant shall cause any listing displayed on his or her VOW that is obtained from other sources, including from another MLS or from a broker not participating in the MLS, to identify the source of the listing.

Section 17.22: A Participant shall cause any listing displayed on his or her VOW obtained from other sources, including from another MLS or from a broker not participating in the MLS, to be searched separately from listings in the MLS.

Section 17.23: Participants and the AVPs operating VOWs on their behalf must execute the license agreement required by the MLS.

Appendix 1

Multiple Listing Service Subscription Waiver

AGS MLS INC.
Aspen Board of Realtors®

The Broker participant of the service shall be exempt from payment of multiple listing subscription fees for any individual employed by or affiliated as an independent contractor with the Broker participant who does not actually have access to and use of the service.

Such exemption shall be effective for a period of **one year**, unless the exemption has been withdrawn in writing and all MLS fees are paid in full. The exemption for any individual shall automatically be revoked upon the individual's utilization of the service in any manner.

Per Rule 6.2 of the AGSMLS Rules & Regulations, the individual(s) named in Exhibit A ("Waiver Applicant(s)") shall be exempt from payment of the Aspen Board of Realtors® ("ABOR") MLS Subscriber fee so long as such Waiver Applicant(s) currently satisfies and continues to satisfy ALL of the following requirements:

1. The licensee does not use the MLS's services.
2. The licensee already subscribes to a different MLS under their principal broker.
3. Waiver Applicant is NOT a listing agent for any active listing included in the MLS;
4. Waiver Applicant does NOT possess, control, or use a lockbox key to enter, view, or show any property that is listed in the MLS;
5. Waiver Applicant does NOT directly or indirectly access or use in any manner whatsoever the listing information stored in the MLS. Such access and use includes, but is not limited to, direct access to or use of the MLS and the use of the other devices or services provided by the MLS or its affiliated or licensed vendors or suppliers, that permit access to and use of any listing information from the MLS; and
6. Waiver Applicant does NOT use, directly or indirectly, in any manner whatsoever information from the MLS to list properties for sale or lease, to identify or locate properties for any potential buyers or lessees, and does not participate in listing or sales activity requiring licensure for any properties listed in the MLS.

**CERTIFICATION BY WAIVER APPLICANT'S MLS PARTICIPANT /
DESIGNATED BROKER**

I certify that the Waiver Applicant(s) named herein on Exhibit A is/are affiliated with me and meet ALL of the above requirements, and therefore is/are eligible for a waiver of each Waiver Applicant's MLS Subscriber fee. I understand that I will need to supply an additional signed Exhibit A for any future Waiver Applicants. Further, I agree to notify Aspen Board of Realtors® (ABOR) within 10 calendar days if any Waiver Applicant remains affiliated with me but have become ineligible for a waiver of the fee. Simultaneously with such notice to ABOR, I will either (i) sever the agent from this office, or (ii) inform the agent that said agent must subscribe to ABOR within 3 business days of the notification to ABOR. Such affirmative notice to ABOR, and the subsequent completion of (i) or (ii) above, shall not constitute a breach of this agreement and shall therefore not incur the penalties described below.

I understand that any violation of the conditions of this waiver will result in automatic revocation of this waiver for the individual Waiver Applicant. I agree to pay any and all MLS Subscriber fees, retroactive to the beginning of the current billing year, plus a \$250.00 non-compliance fee for each Waiver Applicant that has had his or her waiver revoked, within 10 calendar days after the Waiver Applicant becomes ineligible for a waiver of the MLS Subscriber fee. I acknowledge that non-payment of the fee(s), by the due date, as indicated on the associated invoice from ABOR, will result in the MLS access for myself and all Subscribers associated under my ABOR participation being suspended until such time as all fees have been satisfied.

Signature of MLS Participant / Designated Broker
Participant / Designated Broker Date

Printed Name of MLS

Print Company Name

A waiver becomes effective immediately upon receipt and processing by ABOR of a properly completed application form provided the Applicant satisfies all requirements listed above. Approved waivers shall remain in effect until the applicant becomes an active subscriber, changes brokerages, or subsequently fails to satisfy any of the waiver requirements. Applicant will be notified by ABOR if this application is not approved.

EXHIBIT A

Participant/Designated Broker certifies that the following real estate and appraiser licensees meet all the requirements for receiving an ABOR MLS fee waiver as described herein:

(This form must be filled out fully and signed by the managing broker. ABOR will email the Participant with “Approved” or “Denied” confirmation.)

Applicant Name	R.E. License #	Application Date	Approved/Denied	Date:

Attach additional sheets as necessary.

Signature of MLS Participant/Designated Broker
Designated Broker Date Print

Printed Name of MLS Participant /

Company Name

Appendix 2

Multiple Listing Service Subscription Waiver

AGS MLS INC.

Glenwood Springs Association of Realtors®

The Broker participant of the service shall be exempt from payment of multiple listing subscription fees for any individual employed by or affiliated as an independent contractor with the Broker participant who does not actually have access to and use of the service.

Such exemption shall be effective for a period of **one year**, unless the exemption has been withdrawn in writing and all MLS fees are paid in full. The exemption for any individual shall automatically be revoked upon the individual's utilization of the service in any manner.

Per Rule 6.2 of the AGSMLS Rules & Regulations, the individual(s) named in Exhibit A ("Waiver Applicant(s)") shall be exempt from payment of the Glenwood Springs Association of Realtors® ("GSAR") MLS Subscriber fee so long as such Waiver Applicant(s) currently satisfies and continues to satisfy ALL of the following requirements:

1. The licensee does not use the MLS's services.
2. The licensee already subscribes to a different MLS under their principal broker.
3. Waiver Applicant is NOT a listing agent for any active listing included in the MLS;
4. Waiver Applicant does NOT possess, control, or use a lockbox key to enter, view, or show any property that is listed in the MLS;
5. Waiver Applicant does NOT directly or indirectly access or use in any manner whatsoever the listing information stored in the MLS. Such access and use includes, but is not limited to, direct access to or use of the MLS and the use of the other devices or services provided by the MLS or its affiliated or licensed vendors or suppliers, that permit access to and use of any listing information from the MLS; and
6. Waiver Applicant does NOT use, directly or indirectly, in any manner whatsoever information from the MLS to list properties for sale or lease, to identify or locate properties for any potential buyers or lessees, and does not participate in listing or sales activity requiring licensure for any properties listed in the MLS.

**CERTIFICATION BY WAIVER APPLICANT'S MLS PARTICIPANT /
DESIGNATED BROKER**

I certify that the Waiver Applicant(s) named herein on Exhibit A is/are affiliated with me and meet ALL of the above requirements, and therefore is/are eligible for a waiver of each Waiver Applicant's MLS Subscriber fee. I understand that I will need to supply an additional signed Exhibit A for any future Waiver Applicants. Further, I agree to notify Glenwood Springs Association of Realtors® (GSAR) within 10 calendar days if any Waiver Applicant remains affiliated with me but have become ineligible for a waiver of the fee. Simultaneously with such notice to GSAR, I will either (i) sever the agent from this office, or (ii) inform the agent that said agent must subscribe to GSAR within 3 business days of the notification to GSAR. Such affirmative notice to GSAR, and the subsequent completion of (i) or (ii) above, shall not constitute a breach of this agreement and shall therefore not incur the penalties described below.

I understand that any violation of the conditions of this waiver will result in automatic revocation of this waiver for the individual Waiver Applicant. I agree to pay any and all MLS Subscriber fees, retroactive to the beginning of the current billing year, plus a \$250.00 non-compliance fee for each Waiver Applicant that has had his or her waiver revoked, within 10 calendar days after the Waiver Applicant becomes ineligible for a waiver of the MLS Subscriber fee. I acknowledge that non-payment of the fee(s), by the due date, as indicated on the associated invoice from GSAR, will result in the MLS access for myself and all Subscribers associated under my GSAR participation being suspended until such time as all fees have been satisfied.

Signature of MLS Participant / Designated Broker
Participant / Designated Broker Date

Printed Name of MLS

Print Company Name

A waiver becomes effective immediately upon receipt and processing by GSAR of a properly completed application form provided the Applicant satisfies all requirements listed above. Approved waivers shall remain in effect until the applicant becomes an active subscriber, changes brokerages, or subsequently fails to satisfy any of the waiver requirements. Applicant will be notified by GSAR if this application is not approved.

Appendix 3 Property Type Definitions

Residential:

A property which consists of a single-family residence (mobile, modular, stick built, condo, townhome) that is designed to be inhabited. In applicable counties, a governmental entity will have issued a certificate of occupancy for the structure or certified the structure for livable conditions. Minimum requirements for habitability include: installed water, sewer, and utilities. This property type includes properties in a town, planned unit subdivisions, or on acreages. Commonly classified as Single family-residential by the county entity for tax purposes. This property type would NOT include multi-use residences that could be utilized for commercial purposes or services.

Land:

A property which is primarily vacant, undeveloped with no habitable structures or residences within the property boundaries. The properties in this property type can include permanent or temporary structures such as barns, workshops, sheds, livestock shelters, or other similar uninhabitable structures. The “primary” value of a property in this property type is the vacant property itself. Vacant land can include lots classified for residential, multifamily, agricultural, commercial, or industrial use by a county entity for taxing purposes.

Commercial:

A property which is used or intended to be used for commercial purposes, that is zoned commercial, or has commercial use by right. These properties are for commercial use by businesses, offices, retail stores/shops, hotels/motels, etc. Other examples of properties/listings that may fall under Commercial property type include but, are not limited to: mobile home parks, business opportunities, and multi-use residences that could be utilized for commercial purposes or services. At this time this property type would NOT include commercially-zoned vacant land; those properties would belong in the Land Class.

Multifamily:

A property which contains a single structure that can house multiple families within. This property type would include duplexes, triplexes, four-plex's, five-plex's, and apartment buildings. The key to listing a property in this property type is that the entire structure is typically owned by the same owner and the structure has not been platted into individual condos, townhomes, or single-family residences. This property type would NOT include properties that contain multiple single-family residences (i.e. two houses on 3 acres) upon the same property.

Lease:

A property which is being offered for lease for an amount of time in return for payment to the property owner from the prospective tenant. This property type includes leased properties regardless of their intended use whether it be commercial, residential single family, industrial, office, retail, multi-use, or special use properties for lease. A property listed in this property type requires the listing agent to have an Exclusive Right to Lease listing agreement.

Farm/Ranch:

A property listed in the Farm/Ranch property type must be a minimum of 10 acres. This property type would include large acreage ranches and farms with or without Residences that are primarily used for recreation, raising livestock, growing crops, or cultivating pastures for harvest or grazing purposes. Irrigation/water rights are not a requirement to be in this property class. This property type would NOT include a large residential hobby farm on less than 10 acres.

Fractional:

A property in which Owners purchase a *deeded* share in a residence that gives them a certain number of weeks per year at the property and use of all amenities. Properties for sale that share in ownership and responsibilities, including taxes and expenses.

Note regarding development rights:

Development rights are not considered real estate. There is not an appropriate property type for development rights. New construction may be added to the MLS only after the construction has begun.

(Adopted 8/05)

(Revised 10/26/06, Approved by NAR 11/30/06)

(Revised 03/15/07, Approved by NAR 05/14/07)

(Revised 5/11/09, Approved by NAR 06/02/09)

(Revised 1/30/11, Approved by N.A.R 03/03/11)

(Revised 11/15/13, Approved by N.A.R 01/31/14)

(Revised 2/11/2015, Approved by N.A.R 4/09 /2015)

(Revised 10/31/2016, Approved by N.A.R 12/01/2016)

(Revised 07/06/2017, Approved by N.A.R 08/04/2017)

(Revised 10/02/2018. Approved by N.A.R 01/24/2019)

(Revised 04/13/2020, Approved by NAR **XX/XX/2020**)

(Revised 10/09/2020), Approved by NAR XX/XX/2020