

Brief Summary of Changes to the NTREIS MLS Rules and Regulations

Amended on June 25, 2008

1. Section 4.05 Subscriber

Added language stating that a subscriber has to be an individual and not an entity.

4.05 “Subscriber” (or “user of the MLS”) means an individual who is either (i) a non-principal broker, sales associate, or (ii) a licensed or certified appraiser affiliated with a Participant. Subscriber includes each licensed person, whether licensed as a broker or as a salesperson, including a licensed or certified appraiser, who is employed by or affiliated with a Participant as an employee, or as an independent contractor. (This definition should not be construed to require any non-principal broker, sales licensee or licensed or certified appraiser affiliated with a Participant to become a REALTOR® Member before having access to or using the MLS.) Subscribers shall have the right to file property listings in the MLS through their Participant. A corporation, partnership, limited liability company, team, or any other business organization or entity may not be a Subscriber.

2. Section 6.08 Waiver of Subscription Fees

Clarified paragraph (a) and added paragraph (b) and retained the remaining paragraphs.

6.08 MLS subscription waivers will be available only to:

a) Clerical Office Staff of a Participant, who do not show, list, sell, lease, or appraise real property. (Licensed or unlicensed office/sales managers/team leaders or licensed Personal Assistants of Participants/Subscribers do not qualify under this exemption).

(b) Unlicensed Personal Assistants of Participants/Subscribers who provide NTREIS the name and license number of the Participant/Subscriber they assist.

c) Property managers who collect rent only and do not lease or list units for lease in the MLS.

d) Commercial salespersons who do not list, show, sell or lease residential property required to be filed with the MLS.

e) Appraisers, engaged exclusively in commercial appraisals, who do not utilize the MLS.

f) Other than a Participant, corporate officers who do not show, list, sell, lease, or appraise real property.

3. Section 7.16

Added that the full gross list price must be in both the listing agreement and in the MLS.

7.16 The full gross listing sales price or rental rate, as applicable, must be stated in the listing agreement and in the MLS. Listings which authorize the Listing Participant to market the Listed Property within an authorized price range may be filed with the MLS; however, the Listing Participant must enter the highest price within the range in the field for the listing price and provide in the appropriate fields full information concerning the range of prices for the Listed Property.

4. Section 10.02 (newly added to the rules to provide for "Short Sales" language per NAR policy change)

New section 10.02 makes disclosing potential short sales in the MLS an option for listing agents.

This disclosure will be handled in the Agent Remarks field.

10.02 Listing Participants may, but are not required to, disclose potential short sales to Other Participants and Subscribers only in the private remarks field. When disclosed, Listing 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 Other Participants.

5. Section 17.02 IDX

Provides parity between the customer hand-out and the Internet display and search capabilities of IDX websites.

17.02 Internet search and display of aggregated NTREIS information shall include no more information than is on the NTREIS Customer Report. The Customer Report is a report with respect to a specific listing which can be viewed on-line or downloaded and printed out and handed to a consumer. The Customer Report includes information about the property which is the subject of the listing, including all search fields and displays of that property on a Subscriber's website. Only the information contained in a Customer Report may be displayed or used as search criteria on an IDX Website.