

**BAHAMAS MULTIPLE
LISTING SERVICE
RULES AND REGULATIONS
AND
CODE OF ETHICS**

The Bahamas Multiple Listing Service

Rules & Regulations

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Code of Ethics

This Code forms part of the Rules and Regulations

Introduction

Maintenance of the reputation of the Bahamas MLS Association and the high standard of ethical practice which it promotes is the direct responsibility of every Member.

The confidence and responsible nature of a real estate professional's work makes it a matter of public concern that the reputation of Members of the MLS for integrity and efficiency should be beyond reproach.

The prestige of any professional body depends to a very great extent upon the ethical standards observed by its members, both in their association with one another and in their relationships with the community in general. The duty therefore devolves upon every Member of the MLS to conduct his business in a manner which shall effectively uphold and enhance the reputation of the Real Estate Profession.

Duties to Principals and the Public Generally

Article 1

A member must always protect and promote the interests of his principal. This obligation of good faith means that the principal's interests must be put above all other persons, including the Member's own interests. However, in any dealings, Members pledge themselves to treat all parties honestly and fairly.

Article 2

A Member's relationship with his principal shall always be confidential.

However, in the event of a complaint or dispute, Members are bound to provide an Investigation Committee, the Penalty Board and /or the Board of Director as the case may be, with any and all information requested, including access to the principal, subject to the law of the Commonwealth of The Bahamas.

Any and all information provided shall be kept in confidence by the relevant body and used only for the express purpose for which it is requested.

Article 3

It is the duty of a Member to act in a professional manner and to ascertain all relevant information concerning the property for which they accept the listing, so that in offering the property they may avoid error, exaggeration, or misrepresentation or concealment of pertinent facts relating to the property or transaction.

However, Members are not obliged to discover latent defects in the property or to disclose facts which are confidential under the scope of the agency relationship.

Article 4

Members shall be careful at all times to present a true picture in their advertising and representations to the public. Members shall also ensure that their membership in the MLS is clearly stated in any such advertising.

Article 5

In justice to those who place their interests in his hands, or seek his services, a Member should endeavor to be informed always regarding the law, proposed legislation, and other essential facts, and public policies which affect those interests. This includes the willingness of all Members to take part in BREA training and development programs and to demonstrate a level of competence through the taking of BREA examinations.

Article 6

A Member acting for a principal in relation to the sale, purchase and rental of a property must not act for or accept a further commission from another principal without the knowledge and consent of those principals.

Article 7

All members must not offer property for sale through the MLS without a written exclusive listing agreement signed by the owner(s) which specifies price, commencement date, and expiry date and property identification.

Article 8

When asked for advice concerning real estate, a Member should never offer an unconsidered opinion. His counsel constitutes a professional service which he should not render prior to conducting a full proper investigation of all the relevant facts and circumstances.

A Member may make an appropriate professional charge for such advice, but any Member in the employment of another must have the approval of his Broker before making such a charge.

Article 9

It is the duty of a Member to protect the public against fraud, misrepresentation or unethical practices in connection with real estate transactions of which they are a part.

A Broker Member shall, at all times, be responsible for the actions of their employees in their business relations with fellow Members, principals and members of the public, in accordance with the Rules & Regulations and this Code of Ethics.

Article 10

If any Member has any beneficial interest in a transaction other than solely in their capacity to earn a real estate commission, they must disclose such interest in writing to all interested parties at the earliest opportunity.

Article 11

Money coming into a Member's possession, such as deposits and purchase funds, are to be held in escrow. Brokers shall keep a special account for each currency in a Licensed Bank, separate from their own funds. This account must be designated expressly as "Client's Account".

Relations Between Members

Article 12

Members have a duty to act in good faith in all dealing with other Members of the Bahamas MLS Association. Any undertakings, special promises and understandings between Members must be carried out as strictly and honorably as though they were legally binding contracts. The Bahamas MLS Association shall act to ensure truthful and honest dealings between its Members.

Article 13

Members must never publicly criticize one another, and shall not make false or misleading statements about other Members, their business, or their business practices.

Article 14

A member must so conduct his business as to minimize controversies with his fellow Members and avoid conduct that is detrimental to the interests of the Association, MLS and /or that is contrary to good real estate agency practice.

Article 15

Where a Member has entered into a listing agreement or contract, other Members must not induce a breach of, or interfere with that contract or listing agreement.

Article 16

As a general rule, and unless it is deemed not to be in the best interest of their principal, Members should be willing to act in conjunction (in association) with fellow Members.

Article 17

Where a Member accepts an MLS Listing for a property previously listed with any other Member, the new listing Member should take reasonable steps to see such previous listing Members are notified of the existence of the new MLS listing contract.

Article 18

Negotiation concerning property which is listed with one Member must be conducted with that Member and not the owner.

Obligations Under The Bahamas MLS Association Membership

Article 19

In the best interests of the public, of the Association and its Members and of his own business, a Member must always be loyal to the Association, active in its work, and willingly share the lessons of his experience with fellow Members.

Article 20

A Broker Member of BREAA shall guarantee the professionalism, honesty and integrity of all its employees and associates at all times.

Article 21

In the event of a dispute between Members, such dispute must be dealt with as provided in the Rules & Regulations.

Article 22

When a Member is asked to co-operate in any way in any proceeding he shall place all pertinent facts before the relevant body, by any specified deadline, for investigation as requested. A Member shall take no action to disrupt or obstruct such process.

Where there is an apparent conflict between the Code of Ethics and the Rules and Regulations, it shall be the discretion of the Board of Directors to make the proper interpretation.

The Rules & Regulations

The Rules & Regulations comprise of the following together with the Code of Ethics

Interpretation

1. In these Rules & Regulations, “terms” shall have the same meaning as defined in the Memorandum and Article of Association.

2. In these MLS Rules where the context permits:

“MLS” means Bahamas MLS Association.

“Agent Member” means a Member of the MLS who is a person employed by a Broker Member of BREA as a licensed real estate agent.

“Attorney at Law” means a licensed attorney enrolled as such pursuant to the Legal Practitioners Law of the Commonwealth of The Bahamas.

“Broker Member” means a Member of the MLS Association and a Broker Member of BREA who is a person, company or other entity which is lawfully engaged in the real estate business as a Real Estate Broker.

“Business Day” means a day during which banks in the Commonwealth of The Bahamas are open for business.

“Co-broking Agent Member” means an agent Member employee of a Co-Broker Company licensed by BREA.

“Co-Broker” means a Member of BREA other than the Listing Member involved in a transaction on a co-broker basis.

“Good Standing” means to be in compliance with the Rules & Regulations and all dues paid in full.

“Listing Agent Member” means an Agent MLS Member who is employed by a Listing BREA Broker.

“Listing Broker Member” means the Broker Member of BREA contracting with the seller pursuant to the MLS Agreement.

“Member” means any Member of the Bahamas MLS Association.

“Principal” means property owner, vendor, seller or landlord.

“Listing Side” means that portion of the transaction represented by the listing Broker.

“Sellers Side” means that portion of the transaction represented by the buyers Broker.

“Client” means the person(s) or entity(ies) with whom a REALTOR® or a REALTOR® firm has an agency or legally recognized non-agency relationship.

“Customer” means a party to a real estate transaction who receives information, services, or benefits but has no contractual relationship with the REALTOR® or the REALTOR® firm

3. Written and in writing import all methods of representing, reproducing or communicating words or numerals in permanent visible form, including printing, lithography, photography, e mailing and faxing.

4. In these Articles where the context permits:

- a. Words importing the singular number include the plural and vice versa;
- b. Words importing the masculine gender include the feminine gender and vice versa;
- c. The word “may” is permissive, the word “shall” is imperative.
- d. “MLS listing” is any listing processed through the Bahamas MLS system.
- e. “Exclusive listing” is any listing that is exclusively listed with a BREA Broker.

5. The heading in the Rules & Regulations are for ease of reference only and shall not affect the construction or interpretation of these Rules & Regulations.

General Provisions

SECTION 1.0 MLS MEMBERSHIP CRITERIA:

1. Each Member, in order to qualify for membership and remain in good standing, shall:

- a. Have a Valid BREA Salesman or Brokers License.
- b. Provide a copy of a current BREA License to conduct Real Estate Brokerage in the Commonwealth of The Bahamas.
- c. Be willing to abide by the Memorandum and Articles of Association, Code of Ethics, and Rules & Regulations of the MLS.
- d. Be willing to endeavor to resolve all disputes in accordance with these Rules & Regulations, and to abide by the recommendations and decisions of the Disputes Committee, the Penalty Board and the Board of Directors.
- e. Be an individual who has been shown to have high professional and ethical standards in conducting business.
- f. Be willing to abide by the fee structure currently enforced by the Bahamas MLS.
- g. Pay the MLS fee quarterly in advance.
- h. Be willing to attend training courses and seminars organized by the MLS and to take examinations and become qualified to the standard by the Board of Directors.

- i. Not to be employed by more than one real estate company at any one time.
- j. If any Member fails to abide by any of the membership criteria, including abiding by the Code of Ethics and the Rules and Regulations, that Member is liable to fine, suspension or expulsion pursuant to the provisions of these Rules & Regulations.
- k. Membership is at the discretion of the Bahamas MLS Board of Directors.
- l. No membership can be unreasonably withheld.

Penalties: - If the copy of the BREA license is still outstanding after (30) days written notice from the Bahamas MLS Member they shall be liable to the following penalties:-

1st Offence: a fine not exceeding Bah\$100.00 per month up to two (2) months after the deadline.

Thereafter the Member may be suspended until the copy of the BREA license is received and payment has been made.

SECTION 1.1 MLS CHANGES IN RULES AND REGULATIONS:

The Board of Directors may make new and amend existing Rules & Regulations as may be necessary for the carrying out of the objects of the MLS pursuant to the Memorandum and articles of Association.

SECTION 1.2 MLS FORMS

All Members are required to use approved MLS forms. The approved Offer to Purchase form is not required to be used if a principal to the sale elects to use an attorney-at-law to draw the contract. The MLS will not accept listings except if presented on the approved MLS listing form.

SECTION 1.3 POLICIES AND PROCEDURES FOR COOPERATING BROKERS

The Listing Broker recognizes the importance of services provided by a cooperating broker ("Cooperating Broker") and is committed to fully cooperate with all properly licensed real estate brokers in the marketing and sale of property listed for sale or lease by the Listing Broker from time to time. In order to clarify the situations when the Listing Broker will pay a commission to a Cooperating Broker, the Listing Broker has adopted the following policies and procedures which shall apply to all listings of the Listing Broker:

- a. REGISTRATION. All Cooperating Brokers must register each prospective purchaser of any property for sale or lease with the Listing Broker at the Listing Broker's sales office or on a prospect registration form provided by the Listing Broker. The prospect registration form must be fully completed and contain the information required by the Listing Broker, including the name, address and telephone number of the Cooperating Broker, and the name of the prospective purchaser. The prospect registration form shall be executed and dated by the prospective purchaser and the Cooperating Broker and or his/her authorized representative and sent to the Listing Broker's sales office. Verbal or telephone registrations will not be valid. Any Cooperating Broker may request

confirmation of such registration during the protection period at any time by delivering a request to the Listing Broker.

b. **REGISTRATION PROTECTION.** A registration will be valid for a period of Six (6) months following the date of registration. No commission shall be paid to a Cooperating Broker unless the prospective purchaser is then currently registered by the Cooperating Broker with the Listing Broker. If prior to the expiration of the registration period, the Cooperating Broker determines in his or her professional judgment that a prospective purchaser continues to be interested in a lot or residence listed by the Listing Broker, then the Cooperating Broker may re-register the prospective purchaser by completing and executing a new prospect registration form no earlier than fifteen (15) days prior to the termination of the registration period.

c. **ACTS OF COOPERATING BROKER.** In addition to registering a prospective purchaser with the Listing Broker, a Cooperating Broker must provide substantive services or activities in order to obtain a commission, including but not limited to the following:

- i. Accompany the prospective purchaser while viewing the property listed by the Listing Broker.
- ii. Prepare, negotiate and/or review the terms and provisions of a written offer to purchase and contract for sale. Only written offers or contracts for sale executed by the prospective purchaser shall be presented to the seller; no verbal offers will be accepted or presented.
- iii. Coordinate and assist in scheduling inspections, surveys, loan applications, association applications and all other matters related to the closing of the transaction.

d. **REFERRAL FEE.** An outside broker may provide the Listing Broker with information regarding a prospective purchaser and direct such prospective purchaser to contact the Listing Broker directly. In such instance, the outside broker will not have provided substantive services or activities to warrant acts of a cooperating broker or otherwise be considered the procuring cause of the sale of the subject property. For such services the referring broker will be paid a referral fee computed as a percentage of the real estate commission paid on such sale known as a "Referral Fee" to the referring Broker. The Referral Fee shall be industry standard of 25% of the referring side of the transaction unless previously agreed.

SECTION 1.4 BROKERS RESPONSIBILITY

1. Brokers Members of the MLS shall ensure that their Agent Members comply with the MLS Rules and Regulations Code of Ethics.
2. Requires the Agent Member to pay promptly all amounts owing to the MLS (including any fine levied against the Agent member)
3. Requires the Agent Member to comply with any penalty or sanction imposed against him by the MLS Association.

SECTION 1.5 USE OF MLS SYSTEMS AND MATERIALS

Only Members in good standing shall be allowed access to and the use of the MLS systems, information and marketing materials, including use of MLS service. These facilities shall not be made available to non-Members of BREA and or Developer Members of BREA.

Enforcement of Rules & Regulations and Resolution of Disputes

SECTION 2.0 DISPUTE RESOLUTION & PENALTIES

1. Disputes between Members and infringement of the Rules & Regulations shall be dealt with pursuant to these Rules & Regulations.
2. In respect of certain matters, the Rules & Regulations give guidelines as to the appropriate penalties which may be imposed by the Penalty Board if a breach of the Rules & Regulations occurs. In the case where no specific penalty is provided for by these Rules & Regulations, the appropriate penalty to be imposed is at the discretion of the Penalty Board, subject to review by the Board of Directors pursuant to Rules 2.6. The penalties which may be imposed include censure, a fine in an amount determined by the Penalty Board, suspension for such period to be determined by the Penalty Board or expulsion.
3. In the event a fine imposed which remains unpaid fourteen (14) days after it has been communicated to the offending Member, the offending Member shall be automatically suspended until the fine has been paid.
4. In the event that the fine unpaid thirty (30) days after it has been communicated to the offending Member, the MLS Administrator may make a complaint to the Penalty Board pursuant to Rule 2.5.

SECTION 2.1 DISCUSSION AMONGST MEMBERS TO RESOLVE DISPUTES

1. In the instance of a grievance, the grievance shall first be brought to the attention of the other MLS Member in writing and an attempt at reconciliation shall be made. This communication shall make it clear to which of the Rules & Regulations or MLS procedures the grievance refers.
2. The Broker Member receiving the grievance shall reply in writing within ten (10) business days. Only after the procedure set out in Rule 2.1 (1) is followed and a solution cannot be agreed upon should steps be taken to take the matter to the Disputes Committee.

SECTION 2.2 THE DISPUTES COMMITTEE:

1. The purpose of the Disputes Committee is to provide for a private dispute resolution procedure to resolve disputes amongst Members. The Arbitration Law of the Commonwealth of The Bahamas does not apply to the proceedings of the Disputes Committee.

2. The Disputes Committee shall be appointed by the MLS Board of Directors and consist of :

- BREAA Vice President or chairman of the Investigation Committee
- 2 BREAA Board of Director members who are members of the MLS
- 2 MLS Members (who have been Members for a minimum of 1 year) drawn from a lottery of MLS Members. New drawings shall be held for each hearing.

3. A quorum of 3 is required to convene a hearing.

4. Any person chosen to sit on any Disputes Committee shall disqualify himself from the committee in the case of any potential conflict of interest. For example, if one of the parties to the dispute or complaint is from the same company as the person asked to serve on the Disputes Committee, that person shall not sit on that hearing.

5. At no time may there be more than one person from a particular Broker Member on the Disputes Committee.

SECTION 2.3 PROCEDURE OF THE DISPUTE COMMITTEE:

1. A Member shall make a formal written request for a hearing to the Bahamas MLS Association who shall forward the Member's request to the Disputes Committee. The request shall include copies of correspondence between the Members showing an attempt to resolve the dispute as specified and in Rule 2.1. The Disputes Committee reserves the right to copy and disclose this correspondence and any other relevant documentation to each and every Member involved in the dispute.

2. As a condition to the Disputes Committee convening a hearing every Member involved in any dispute shall sign an agreement to the effect that they agree to be bound by the recommendations of the Disputes Committee. A Bah\$150.00 application fee shall be paid by the party requesting the hearing such fee shall be refunded at the discretion of the Disputes Committee.

3. Members involved shall be given notice of the hearing and have the right to make a representation outlining the principle points of their case.

4. A Member making representations to the Disputes Committee may be represented by another Member.

5. After considering representations the Disputes Committee shall make such recommendations as they think appropriate and communicate the same to the Members involved in the dispute.

6. A Member who neglects or refuses to abide by or honor a recommendation of the Disputes Committee commits a breach of the Rules & Regulations.

7. The Disputes Committee may, in addition to making their recommendation, report any matter to the Penalty Board.

8. The Disputes Committee shall determine its own procedure.

SECTION 2.4 THE PENALTY BOARD

1. The Penalty Board shall be appointed by the MLS Board of Directors and consist of:-
 - BRE A Vice –President or Chairman of the BRE A Disciplinary Committee.
 - 2 BRE A Board of Director members of the MLS who shall be different from the 2 members of the MLS Disputes Committee.
 - 2 MLS Members (who have been Members for a minimum of 1 year) drawn from a lottery of MLS Members. New drawings shall be held for each hearing.
2. A quorum of 3 is required to convene a Penalty Board hearing.
3. Any person chosen to sit on any Penalty Board shall disqualify himself from the Penalty Board in the case of any potential conflict of interest. For example, if one of the parties to the disputes or complaint is from the same company as the person asked on the Penalty Board, that person shall not sit on that hearing.
4. At no time shall there be more than one Member from any one particular Broker Member on the Penalty Board.
5. A Member making representations to the Penalty Board may be represented by another Member.
6. After hearing representations from the Disputes Committee the Penalty Board shall determine the validity of the complaint to the MLS Board.

SECTION 2.5 PROCEDURE OF THE PENALTY BOARD:

1. The Penalty Board may act on any complaint received in writing regarding any matter referred to it by the Disputes Committee.
2. On receipt of a complaint, the Penalty Board shall notify the Member(s) affected, provide him with a copy of the complaint and invite him to respond in writing within ten (10) business days.
3. The Penalty Board shall on receipt of the response (or in the absence of a response if none is received) determine whether there is a sufficient basis to convene a hearing.
4. If the Penalty Board decides to convene a hearing, it shall give notice to the Member(s) involved of the time and place of the hearing and of the range of penalties to which a Member may be subjected if the complaint is found to be justified.
5. The Member(s) involved shall be given notice of the hearing and have the right to make representations outlining the principle points of their case.
6. The Penalty Board shall determine its own procedure.

SECTION OF 2.6 IMPOSITIONS OF PENALTIES:

1. The Bahamas MLS Association Board of Directors may ratify for implementation the Penalty Board's recommendation, or may modify it as the Board of Directors considers necessary or appropriate: provided that no greater penalty may be imposed unless the member affected is given the opportunity to present his case to the Board of Directors. The Board of Directors will communicate the final decision to the Member(s) affected.
2. The recommendation of the Penalty Board, ratified or modified by the Board of Directors, may be published.

SECTION 2.7 SUSPENSIONS:

1. Subject as provided in Rule 7, when a Member is suspended, they shall not be entitled to exercise any of their rights as a Member for the period of the suspension. In particular, they shall not be entitled to participate in the MLS or advertise in the magazine and they shall not be issued with any MLS books or have any access to the MLS computer system.
2. During the period a Member is suspended, that Member shall have no voting privileges within the MLS and shall not be eligible to hold a directorship on the BREA Board or the MLS Association Board.
3. During the period a Member is suspended he is prohibited from using the MLS logo, or "Member of the MLS" or similar phrases in their advertising, correspondence, business literature and dealings with the public. During the suspension, the Member shall not represent that they are still a Member in good standing of the MLS.
3. During this period all listings posted on the MLS shall be assigned to another MLS Member within the listing Broker Member's office. The Listing Broker shall notify the owner of the Member's suspension and reassignment of the listing.

SECTION 2.8 EXPULSIONS:

1. In addition to its power to ratify or modify recommendations of the Penalty Board, the Board of Directors, acting on its own motion or on complaint from a Member, a member of the public or the Administrator of the MLS, may expel a Member if his conduct, in the opinion of the Board of Directors, is injurious to the character and interests of the MLS. Notice shall be given to the Member and he shall have the right to make representation to the Board of Directors. The Board of Directors shall determine its own procedure.
4. Upon expulsion, the Member shall cease to be a Member and shall be prohibited from using the MLS in any way, be it the MLS Association magazine or the MLS Association name or logo in any form of advertising. A notice to the effect that a Member has been expelled shall be advertised and the membership and public shall be notified accordingly.

SECTION 2.9 REINSTATEMENTS:

The criteria for reinstatement of a suspended or expelled Member shall be at the discretion of Board of Directors.

MLS MAGAZINE

SECTION 3.0 PUBLICATIONS OF MLS LISTINGS

Only properties listed in the MLS System are eligible for advertisements in the MLS magazine. However, if an MLS listing agreement is valid when advertising copy is presented for the magazine, then such advertisements shall also be accepted. All properties advertised in the magazine shall be identified by an MLS listing number.

SECTION 3.1 ADVERTISING WHILE IN ARREARS:

During the time a MLS account is in Arrears (see Rule 7 regarding Arrears) the Member may still advertise in the magazine, however payment shall be made upon presentation of copy for the magazine, including expected costs of separations. A further payment of the outstanding debt shall also be made for a member in arrears to qualify for space in the magazine.

SECTION 3.2 PRIME PAGE ROTATIONS:

1. FRONT COVER Magazine title and Member names will form a border for a photograph of a listing. Members will be given the opportunity to display an MLS listing on the front cover, complimentary. A member's name will be picked out of a hat prior to each issue. Each winners name will be systematically eliminated until all Broker members have had their turn. The picture must be an MLS listing. A line below the photo will say MLS#, see (member name) listings page (page#).
2. PREMIUM PAGES All premium pages will be offered to members on a rotational basis.

SECTION 3.3 BUSINESS CARD OR LABEL ATTACHMENT:

Members are allowed to personalize the MLS magazine in any way so long as the magazine is displayed in their office only. No magazine should be intentionally distributed in a public place with an individual Member attachment (business card or label).

Penalties:-

- 1st Offence: a fine not exceeding Bah\$200.00
- 2nd Offence: a fine not exceeding Bah\$500.00
- 3rd Offence: suspension for a period not exceeding (3) months
- 4th Offence: expulsion

Advertising by MLS Members

SECTION 4.0 MAGAZINE ARTICLES

Members are allowed to mention their name and their MLS membership when appearing in or authoring any magazine articles. Approval from the Board of Directors is required when anything is written on the behalf of the MLS.

Penalties:-

1st Offence: a fine not exceeding Bah\$500.00

2nd Offence: a fine not exceeding Bah\$1,000.00 and /or suspension for a period not exceeding three (3) months

SECTION 4.1 NEWSPAPERS AND MAGAZINE ADVERTISEMENTS:

All members are required to list their name (or employer's name as appropriate) in any newspaper and magazine advertisements.

Penalties:-

A fine not exceeding Bah\$100.00 per offence.

SECTION 4.2 ADVERTISING OF LISTINGS FILED WITH MLS:

A Member shall not advertise an MLS listing as their own if it is an MLS listing of other Members, without the written permission from the Member. Any advertisements placed by a member shall not include any sensitive or confidential information as given in the MLS Magazine without the permission of the seller.

Penalties:-

1st Offence: a fine not exceeding Bah\$250.00

2nd Offence: a fine not exceeding Bah\$500.00

3rd Offence: a fine not exceeding Bah\$1,000.00

4th Offence: suspension for a period not exceeding six (6) months.

Multiple Listing Service (MLS)

SECTION 5.0 AUTHORITIES:

The Multiple Listing Service (MLS) is for the use of its Members only and shall be governed by these Rules and Regulations.

SECTION 5.1 PURPOSES:

The MLS is a means by which the Listing Agent/Broker Member makes an offer of sub-agency to other Members. The MLS also provides for the orderly production and dissemination of listing information amongst the Members so that they may better serve their principals and the public.

SECTION 5.2 SUPERVISION:

All MLS activity shall be operated under the supervision of the MLS Board of Directors in accordance with these Rules and Regulations and Code of Ethics.

MLS Commission Rates and Division of Commissions

SECTION 6.0 MLS COMMISSION RATES

Commissions charged to the seller(s) by Members shall be those set by BREA. Such charges shall be paid to the Listing Member on the gross selling price. Commission rates are based on the gross listing price in the MLS Listing Agreement. The minimum commission structure to be used are as follows:

1. Residential Sales Commission Schedule:
 - a. Land 10%
 - b. Homes and Condominiums 6%
2. Commercial Sales Commission Schedule: 6%
3. Residential Leasing Commission Schedule:
 - a. Individual Unit – A fee equivalent to one (1) month's rent on a one (1) year lease.
 - b. Multiple Units - 10% of gross annual rent up to and including Bah\$100,000 and 8% of anything in excess.
 - c. A fee shall be charged for each additional year of the original lease, lease renewals and extensions exercised equivalent to 50% of the fees for the periods set out in Clauses 6.0(3.) a. and b.
4. Commercial Leasing Commission Schedule:
 - a. A fee equivalent to one (1) month's net rent of the first year's rental for any new lease with a rental period of less than or equal to two (2) years.
 - b. A fee equivalent to two (2) month's net rent of the first year's rental for any new lease with a rental period of greater than two (2) years and less than five (5) years.
 - c. A fee equivalent to three (3) month's net rent of the first year's rental for any new lease with a rental period equal to five (5) years and less than or equal to ten (10) years.
 - d. A fee shall be charged for lease renewals exercised equivalent to 50% of the fees for the periods set out in Clauses 6.0(4.) a., b., c.

SECTION 6.1 COMPENSATION SPECIFIED ON EACH MLS LISTING

The Listing Broker Member shall specify, on each listing filed with the MLS the compensation rate payable to the selling Broker. The compensation specified on the Listing agreement shall be shown as a percentage of the gross selling price. The breakdown of commissions is as follows:

1. A sale by the Listing Agent/Broker Member results in payment of 100% of commissions to the Listing Broker.
2. The sale of a MLS listed property by another Member is referred to as a co-broke. A co-broke arrangement is to be specified by the listing Agent/Broker.

3. The commission payable to the Co-broker Member is due within five (5) business days after receipt of good funds by the Listing Broker.

Penalties: - After the five (5) day deadline a charge not exceeding Bah\$100.00 per day is to be paid to the Co-broker Member by the defaulting Listing Member, and if the whole debt including late payment penalties is not paid after 14 days the Listing Member shall be in default and liable for suspension until payment is made.

SECTION 6.2 CO – LISTING PROCEDURES

1. A property may not be listed in the MLS by more than two Agent Members as a co-listing, submitting one listing form with both names; unless they are associated with the same Broker.

SECTION 6.3 EXPIRED LISTING:

1. A Where a property has not been listed with another Member on the expiration date of the listing period, the Listing Member shall, at the written request of a Member, ensure that member's prospective buyers who that member introduced to the property during the listing period are named in writing with the seller within ten (10) days.

The MLS Association Arrears Procedure

SECTION 7.0 TIME LIMITATIONS

1. Once an account is thirty (30) days delinquent all Bahamas MLS services shall be paid for in advance. For example, full payment shall be made upon booking space in the magazine as well as 100% of arrears.

2. If this account is still delinquent at three (3) months, the Agent Member shall be asked to attend a meeting of the Board of Directors to discuss the situation and show cause why it should not be suspended.

SECTION 7.1 PROCEDURES FOR SUSPENSION DUE TO FINANCIAL ARREARS:

1. When a Member is suspended under this Rule it shall not be entitled to participate in the MLS or advertise in the magazine.

2. During the period that a Member is suspended under this Rule, it shall have no voting privileges within the MLS Association and shall not be eligible to hold a directorship on the Board of Directors.

3. To be reinstated, the Member shall pay all outstanding debts, including a \$25 fee to the MLS and apply for reinstatement to the Administrator by way of a Re-Instatement Application Form.

5. A Member suspended under this Rule for a period in excess of six (6) months shall be liable to expulsion.

MLS Listing Procedures

SECTION 8.0 DETAILS ON LISTING FILED WITH MLS:

A MLS Agreement and a Property Information sheet, when filed with the MLS by the Listing Member, shall be complete in every detail which is ascertainable as specified on the listing forms. A complete inventory of all furnishings and personal property to be included or excluded in the sale shall be prepared by the Listing Member and made available to the selling agent upon request.

SECTION 8.1 LISTING PROCEDURES:

1. Listing of properties located within the Commonwealth of The Bahamas taken by Members on an approved MLS Agreement ("Listing Agreement") shall be delivered to the MLS within 5 business days after all necessary signatures of sellers have been Obtained (Commencement Date). Any listings not completed correctly shall be rejected in writing by the MLS Administrator and the member shall be notified by the MLS Administrator.
2. All mandatory sections of the MLS forms shall be completed with either the relevant information or marked N/A if not applicable.
3. Only approved MLS forms shall be used in providing information on property. These forms are available under the Resources Tab on Interface Express and from the MLS Administrator. No listing shall be accepted by the MLS unless the approved MLS Listing Agreement is complete.
4. Listing Agreements shall be signed by all the parties necessary to make the listing a binding contract.
5. Co-listing agreements submitted to the MLS shall be on one form with a single expiry date and signed by both Listing Agent Members. This is applicable only to Agent Members working for the same Authorized Broker.
6. The term of the Listing Agreement for Real Estate sales shall be a minimum of 6 months and a maximum of 12 months. The duration of a listing renewal shall be a minimum of 3 months and a maximum of 12 months.
7. The term of the Listing Agreement for Rental properties shall be a minimum of 3 months and a maximum of 12 months. The duration of a listing renewal shall be a minimum of 3 months and a maximum of 12 months.

Penalties:

The Authorized Broker submitting any incomplete paperwork to the MLS Administrator and/or failing to submit MLS forms within five (5) business days of the Commencement Date shall be liable to a fine not exceeding Bah\$100.00 for resubmission of the listing.

The Authorized Broker submitting any MLS form to the MLS Administrator which is altered from the approved MLS forms, without prior written approval from the BREA Board of Directors, shall be liable to a fine:-

- 1st Offence: a fine not exceeding Bah\$100.00
- 2nd Offence: a fine not exceeding Bah\$300.00
- 3rd Offence: a fine not exceeding Bah\$500.00 and/or suspension of the Listing Agent for a period not exceeding three (3) months

SECTION 8.2 LISTING SUBJECT TO RULES AND REGULATIONS OF THE MLS:

Any listing taken on a Listing Agreement to be filed with the MLS is subject to these Rules & Regulations and the MLS procedures upon signature of the seller(s) and the Listing Member.

SECTION 8.3 LISTINGS:

All Exclusive listings granted to Members shall be taken and submitted on the approved MLS forms.

Penalties:-

1st Offence: For not submitting MLS listing Up to Bah\$100.00.

2nd Offence: Up to Bah\$500.00.

3rd Offence: Suspension

SECTION 8.4 SELLER'S RIGHT TO SELL:

Sellers cannot have a property listed in the MLS and also retain the right to sell it themselves unless they name specific individuals on the Listing Agreement to be excluded from the agreement. No property shall be listed in the MLS if such exclusion of these individual lasts more than fourteen (14) days from the date of the Listing Agreement.

SECTION 8.5 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(s) and shall be filed with the MLS within three (3) business days after the authorized change is received by the member. The status change input form is to be used when reporting any changes, including a copy of the agreement between the seller(s) and the Member who authorizes the change.

Penalties: - The Member submitting any incorrect or incomplete paperwork and/or failing to do so within three (3) business days shall be liable to a fine not exceeding Bah\$100 for re-submission of the change of status to the listing.

SECTION 8.6 WITHDRAWAL OF THE LISTING PRIOR TO EXPIRATION:

Property listings may be withdrawn from the MLS by the Listing Member before the expiration date of the listing agreement. All withdrawals shall be accompanied by a statement of the reason for withdrawal by the sellers and shall be agreed in writing by both seller and Listing Member, or in the absence of the seller's agreement in writing, a written declaration from the Listing Member stating both parties to the agreement have agreed to withdraw shall be submitted within three (3) business days to the MLS office.

Penalties: - A Listing Member submitting any incorrect or incomplete paperwork and/or failing to submit the seller's written withdrawal or declaration and/or failing to do so within three (3) business days as specified in this Rule, shall be liable to a fine not exceeding Bah\$100.00.

SECTION 8.7 LISTING PRICE SPECIFIED:

The full gross listing price shall be listed in the Listing Agreement and on the Listing Input form. The MLS shall not accept net listings.

Penalties: - Any Member who submits a price other than the full gross listing price to the MLS shall be liable to a fine not exceeding Bah\$100.00 for each offence.

SECTION 8.8 LISTING MULTIPLE UNIT PROPERTIES:

All properties which are to be sold or which may be sold separately shall be indicated individually in the Listing Agreement and on the Property Information sheet. When part of a listed property has been sold, proper notification should be given to the MLS accompanied by an Input Form on that portion of the property which has been sold.

Penalties: - Any Member who fails to indicate properties individually in the paperwork submitted shall be liable to a fine not exceeding Bah\$100.00 for each offence.

SECTION 8.9 EXPIRATION, EXTENSION AND RENEWAL OF LISTINGS:

Any listing posted with the MLS automatically expires on the date specified in the agreement unless renewed by the Listing Member and notice of extension or renewal is filed with the MLS prior to expiration. All renewals shall be submitted on the appropriate Bahamas MLS renewal form within three (3) business days of execution or be subject to a fine for late filing.

Penalties: - Any Member who fails to submit a renewal on time shall be liable to a fine not exceeding Bah\$100.00 for each offence.

MLS Selling Regulations

SECTION 9.0 SHOWINGS AND NEGOTIATIONS:

1. Appointments for showing and negotiations with the seller for the purchase of listed property appearing in the MLS magazine and/or Website shall always be conducted through the Listing Member except when the Listing Member gives the Co-broker Member specific authority to show the listed property. This authorization shall be in writing.

- No business cards or similar personalized materials of a co-broke member are to be left at the property unless approved in writing by the Listing Member.

Penalties: - Any Member showing a property without the written consent of the Listing Agent or Listing Broker Member:-

1st Offence: a fine not exceeding Bah\$100.00

2nd Offence: a fine not exceeding Bah\$500.00

3rd Offence: a fine not exceeding Bah\$1,000.00 and/or suspension for a period not exceeding three (3) months.

Penalties: - Any Member conducting negotiations with the seller without the written consent of the Listing Agent or Listing Member:-

- 1st Offence: a fine not exceeding Bah\$5,000.00
- 2nd Offence: a fine not exceeding Bah\$10,000.00
- 3rd Offence: expulsion

Penalties: - Any Member leaving their business cards or the like at a property without the written consent of the Listing Member.

- 1st Offence: a fine not exceeding Bah\$100.00
- 2nd Offence: a fine not exceeding Bah\$500.00
- 3rd Offence: a fine not exceeding Bah\$1,000.00 and/or suspension for a period not exceeding three (3) months .

2. Should the listing agent be present at a showing by another member there must be no interference between the listing agent and the other agent's prospective buyer unless the showing agent requests assistance The Listing Agent shall endeavor to be unobtrusive during the showing. The listing Agent is not to offer any written material with their Company name and Logo to The Co-Broking Members Client unless requested by a Co-Broking Member.

Penalties:

- 1st Offence: a fine not exceeding Bah\$500.00
- 2nd Offence: a fine not exceeding Bah\$1000.00.
- 3rd Offence: Suspension for a period not exceeding three (3) months

SECTION 9.1 SHOWING BY TWO DIFFERENT AGENTS:

1. If any Member becomes aware that the prospective buyer they are showing a property to has been previously introduced to and shown that property by another Member, he may not continue negotiations unless he is satisfied either through reference to the other Member or by other means that:

- a. The prospective buyer was not previously registered with the principal; or
- b. a written offer was not made; or
- c. dealings and negotiations have not reached the stage where substantially the terms and conditions of the sale have been agreed; or
- c. the previous transaction is at end. d. the showing to the prospective buyer was not within the last six (6) months.

2. The Member claiming commission on the basis of first introduction and continuing negotiation with the buyer shall have to convince a Disputes Committee that there has been more than a mere inspection by the buyer and that the buyer's action in proceeding

to contract was a direct result of the claiming Member's efforts. A Disputes Committee may assess the value of such efforts.

3. If a Disputes Committee is convinced that the buyer's and the seller's dealings had been settled and documentation was imminent, and is also certain that the claiming Member was prevented from completing the sale by the actions of the selling Member, then the total commission, or any proportion of the commission, may be awarded to the claiming Member.

4. To be awarded commission totally or in part, a claiming Member shall prove that he contributed effectively to the sale.

SECTION 9.2 SUBMISSIONS OF WRITTEN OFFERS:

The Listing Member shall submit to the seller all written offers and counter-offers received prior to the time the seller signs an unconditional Offer to Purchase or a conditional Offer to Purchase becomes unconditional, unless this obligation has been waived by the seller in writing. The Listing Broker Members shall not continue to market the property after an offer has been accepted in writing by the seller. The Listing Member should ensure that the seller is aware of the implications of accepting any subsequent offer(s) except where the acceptance is subject to the termination of the pre-existing purchase contract.

- At the request of the selling broker, the listing broker shall provide written confirmation that the offer has been presented.

Penalties: - A Listing Broker Member failing to submit any offer to the vendor as stipulated shall be liable to the following penalties:-

- 1st Offence: a fine not exceeding Bah\$1,000.00
- 2nd Offence: a fine not exceeding Bah\$3,000.00
- 3rd Offence: expulsion.

SECTION 9.3 PRESENTATIONS OF OFFERS:

The Listing Member shall make arrangements to present the seller with any offers communicated to him through a Co- broker Member within one business day, or give the Co-broker Member a written explanation for not doing so.

Penalties:- Any Member failure to submit any offer to the vendor as stipulated above shall be liable to the following penalties:-

- 1st Offence: a fine not exceeding Bah\$1,000.00
- 2nd Offence: a fine not exceeding Bah\$5,000.00
- 3rd Offence: suspension for a period not exceeding three (3) months.

SECTION 9.4 MULTIPLE OFFERS THE SAME PROPERTY:

In the case of multiple offers on the same property, a Member shall be directed by the following guidelines:

1. All offers regarding the property which is received by the Listing Member (as the seller's agent) is the property of the Listing Member. The Listing Member has a fiduciary responsibility to transmit all such offers presented to him to the seller.
2. The presence of a counter-offer does not alter this responsibility. A counter-offer in effect revokes the original offer and no continuing negotiation invalidates the Listing Member's responsibility as described above.
3. In the event a counter-offer has not been accepted by a buyer and the property is still available within the time valid for acceptance, the Listing Member shall within such time as is reasonable in the circumstances, provide notice to any other Member representing a potential buyer who has submitted an offer, of any changes in the status of negotiations.
4. Listing Agent shall advise all agents with offers if there are other offers presented to the Vendor.

SECTION 9.5 REPORTING REQUIRMENTS BETWEEN MEMBERS:

1. A Member who has received an offer or counter-offer from any other Member shall, upon request, provide a written report on any change in the status of negotiations in progress to that other Member within such time as is reasonable in the circumstances.

Penalties: - A Member failing to provide a report as stipulated above be liable to the following penalties:-

1st Offence: a fine not exceeding Bah\$1,000.00

2nd Offence: a fine not exceeding Bah\$5,000.00

3rd Offence: a fine not exceeding Bah\$5,000.00 fine and /or suspension for a period not exceeding three (3) months.

2. In the event of contravention or abuse of this Rule or any of the provisions of Rules 9.2, 9.3 and 9.4 above, the Board of Directors, Disputes Committee and Penalty Board reserve the right to communicate with the seller directly and/or parties involved in the transaction and solicit information pertaining to the actions of the Members. Such information, in addition to submissions made by parties involved in any disputes shall be made available to the relevant body convened to consider the matter.

SECTION 9.6 DISCLOSURES OF BENEFICAL INTERESTS:

If any Member has any beneficial interest in a transaction other than solely in their capacity to earn a real estate commission, they shall disclose such interest by way of a written memorandum to the contracting seller and the buyer at the earliest opportunity.

Penalties:- A Member failing to disclose any beneficial interest as stipulated above shall be liable to the following penalties:-

1st Offence: a fine not exceeding Bah\$1,000.00

2nd Offence: a fine not exceeding Bah\$3,000.00

3rd Offence: expulsion.

SECTION 9.7 REPORTING SALES AND PENDING SALES TO THE MLS:

1. Once a written agreement has been reached between the two parties and a deposit of cleared funds has been made, it is considered "under contract" which requires notification to the MLS Administrator. Both the Listing Member and Co-broking Members in a co-broke sale should submit status change input forms confirming this information.

Penalties: - Any Member failing to report as stipulated above shall be liable to a fine not exceeding Bah\$100 per offence.

2. The status input form shall be used for reporting properties that are under contract and sold. The Listing Member and Co-broker Member shall sign the form to verify the status of the properties that are under contract or sold.

Penalties: - Any Member failing to sign the status input forms shall be liable to a fine not exceeding Bah\$100 per offence.

SECTION 9.8 REPORTING CHANGES OF PENDING SALE:

1. The Listing Member shall report within two (2) business days to the MLS the cancellation of any pending sale and the listing shall be reinstated immediately.

Penalties: - a Listing Broker Member failing to report as stipulated above to shall be liable to fine not exceeding Bah\$100 per offence.

SECTION 9.9 DEPOSIT

1. The Member preparing the Offer to Purchase shall collect the initial deposit stated as being paid in the Offer to Purchase document before the offer is presented to the seller or as per the contract (or to the Listing Member in the case of co-broke sale).

Penalties: - Any Member failing to collect a deposit as stipulated above shall be liable to the following penalties:-

1st Offence: a fine not exceeding Bah\$1,000.00

2nd Offence: a fine not exceeding Bah\$5,000.00

3rd Offence: suspension for a period not exceeding 3 months.

2. Any further deposits to be paid as specified in the Offer to Purchase contract shall be collected by the Member preparing the Offer to Purchase as stipulated in that contract. If any further deposit is not paid as specified by the Offer to Purchase the Member preparing the Offer to Purchase shall report this non-payment to the seller (or to the Listing Member in the case of the co-broke sale) within such time as is reasonable in the circumstances.

Penalties: - Any Member failing to report any non-payment as stipulated above shall be liable to the following penalties:

- 1st Offence: a fine not exceeding Bah\$1,000.00
- 2nd Offence: a fine not exceeding Bah\$3,000.00
- 3rd Offence: suspension for a period not exceeding three (3) months.

3. In case of co-broke sale, the deposit shall be held by the co-broker Member or the Purchasers attorney until the Offer to Purchase has been signed by the seller. Once the Offer to Purchase has been executed by the seller the deposit monies shall be presented to the Listing Member (or any nominee) within two (2) business days. Any other further deposit monies received by the Co-broker Member shall be presented to the Listing Member (or specified nominee) within two (2) business day of receipt from the purchase, or as per contract.

Penalties: - Any Member failing to present any monies as stipulated above shall be liable to the following penalties:-

- 1st Offence: a fine not exceeding Bah\$1,000.00
- 2nd Offence: a fine not exceeding Bah\$5,000.00
- 3rd Offence: suspension for a period not exceeding three (3) months.

SECTION 9.10 CLIENT'S FUNDS REQUIREMENTS:

1. Any funds received by a Member which are to be held in trust by that member pending completion of a transaction shall be placed in a client's account with a Licensed Bank by the end of the business day following receipt at the latest.

Penalties: - A Member failing to deposit monies into a client's account promptly as stipulated above shall be liable to the following penalties: -

- 1st Offence: a fine not exceeding Bah\$1,000.00
- 2nd Offence: a fine not exceeding Bah\$5,000.00
- 3rd Offence: suspension for a period not exceeding three (3) months.

2. The Members Broker shall keep clients' money separate from their company funds in a client's account. Clients' funds shall not be commingled with the Member's funds. Client's accounts:-

- a. shall be segregated accounts
- b. shall be designated as "Client's Account"
- c. shall be chequing accounts – i.e. capable of issuing paying cheques, to avoid any need to commingle with firm's funds in order to write cheques
- d. need not be interest bearing. Any provisions for payment of interest should be mutually agreed in advanced with the other parties and a segregated Certificated Deposit should be used.

3. No client's funds are to be distributed to anyone who is not the registered proprietor, their Attorney-at Law, or a person holding a registered Power of Attorney for the proprietor, except with the written authority of one of the above being produced prior to any release of funds.

Penalties: - A Member failing to comply with these requirements shall be liable to the following penalties:-

- 1st Offence: a fine not exceeding Bah\$5,000.00
- 2nd Offence: a fine not exceeding Bah\$10,000.00
- 3rd Offence: expulsion.

4. Any Member guilty of any misuse of Client's Account funds shall be liable to expulsion from the MLS.

SECTION 9.11 SELLER'S REFUSAL TO SELL:

If the seller of any listed property filed with the MLS refuses to accept a written offer satisfying the terms and conditions stated in the listing, such information shall be transmitted to the MLS and to all Members.

Prohibitions

SECTION 10.0 "FOR SALE" SIGNS:

Unless the Listing Member and the seller(s) agree otherwise, only the "For Sale" signs of the Listing Member of a MLS listed property may be placed on the property. The new Listing Member should contact any other Members with signs on the subject property for removal. A new Listing Member may remove the signs of the previous Listing Member after giving written notice, and return the sign to the previous Listing Broker's office. It is the responsibility of each Member to pick up their own signs. All signs shall be removed within 3 days from the time the property has been withdrawn, cancelled or expiration of a listing. The Listing Member may leave their sign up at a sold property for up to 30 days after settlement if acceptable to purchaser.

Penalties: - A Member in breach shall be liable to fine not exceeding Bah\$100.00 per offence.

SECTION 10.1 OTHER SIGNAGE:

Only the signage of the Listing Broker Member shall be placed on a property until expiration date of the Listing Agreement, except with the prior written consent of the Listing Member. All signs shall be removed within 30 days of completion of sale or failing that, 7 days after written notification from new owner.

Penalties: -

- Any Member placing any sign on the property without the Listing Broker's consent shall be liable to a fine not exceeding Bah\$500.00 per offence.
- Any Member failing to remove any signs as stipulated above shall be liable to a fine not exceeding Bah\$500.00 per offence.

SECTION 10.2 SOLICITATIONS OF LISTINGS FILED WITH THE MLS:

A Member shall not seek to obtain a future listing on a property filed with the MLS until the current listing has expired. Immediately after the expiration of the current listing, solicitation is allowed. No Member should contact or write specifically to a currently listed seller with another Member, with the intention of soliciting the listing. In the event a seller initiates contact with another Member, that Member shall explain that as a Member they are not able to negotiate a future listing while a listing with another MLS Member is current.

Penalties: - Any Member breaching this prohibition shall be liable to the following penalties:-

- 1st Offence: a fine not exceeding Bah\$1,000.00
- 2nd Offence: a fine not exceeding Bah\$3,000.00
- 3rd Offence: expulsion.

SECTION 10.3 MASS MAILING

Newsletters, brochures and flyers are not considered direct solicitation for a listing. However, if the seller or the Listing Member complains, the listing company has the right to request that the newsletter not be sent to that particular client. In other words, that particular listed seller shall be removed from the mailing list. "Disclaimers" are not essential in letter/brochure.

SECTION 10.4 COMPETITION FOR LISTINGS:

All Members are prohibited from stating or implying to sellers that the failure to obtain an MLS listing shall result in that Member's refusal or non - attempt to sell the property through another MLS Member.

Penalties: - Any Member breaching this prohibition shall be liable to the following penalties:-

- 1st Offence: a fine not exceeding Bah\$1,000.00
- 2nd Offence: a fine not exceeding Bah\$5,000.00
- 3rd Offence: expulsion

Ownership of the MLS and Information

SECTION 11.0 AUTHORITIES TO PUBLISH:

By the act of submitting property listing data to the MLS for publication on the MLS Website the Member represents that he has been authorized to grant and thereby does grant authority for the MLS to include the property listing in its Multiple Listing Service and also in any statistical reports, governed by the MLS Rules & Regulations.

SECTION 11.1 OWNERSHIP INTEREST:

All right, title and interest in each copy of the MLS magazine created by the MLS shall at all times remain vested in the MLS.

SECTION 11.2 AVAILABILITY OF MLS MAGAZINE TO PARTICIPANTS:

Each Broker Member shall be entitled to receive from the MLS copies of each MLS magazine.
(If printed)

Confidentiality and Distribution of MLS Information

SECTION 12.0 CONFIDENTIALITY OF MLS INFORMATION:

Any information provided by the MLS to Members shall be considered confidential and for the exclusive use of the Members. Members shall not allow access to confidential MLS information to anyone who is not a Member of the MLS.

Penalties: - Any Member making an unauthorized disclosure of MLS information shall be liable to the following penalties:-

- 1st Offence: a fine not exceeding Bah\$1,000.00
- 2nd Offence: a fine not exceeding Bah\$5,000.00
- 3rd Offence: expulsion.

SECTION 12.1 MLS ACCURACY DISCLAIMER:

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

Amounts Due Under These Rules & Regulations

SECTION 13.0 DEBTS:

All amounts due and payable by Members pursuant to these Rules & Regulations shall be deemed to be a debt due from such Member to the MLS.

Conflict Between the Rules & Regulations and Articles of Association

SECTION 14.0 CONFLICTS:

Should there appear to be conflict between these MLS Rules & Regulations and the Articles of Association the conflict will be resolved in favor of the Articles of Association and such Rule, Regulation or procedure will be deemed invalid to the extent necessary.