

BAHAMAS MULTIPLE LISTING SERVICE

RULES AND REGULATIONS

Revised and Approved: November 25th, 2025

The Bahamas Multiple Listing Service

Rules & Regulations

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Introduction

Maintenance of the reputation of the Bahamas Real Estate Association (“BREAA”) and the high standard of ethical practice that it promotes is the direct responsibility of every BREAA member.

The confidence and responsible nature of a real estate professional’s work make it a matter of public concern that the reputation of members of the Multiple Listing Service (“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 MLS members generally

All BREAA members and MLS members shall adhere to the current version of the Bahamas Real Estate Association Code of Ethics and Standards of Practice (“BREAA COESOP”). Should any of the MLS Rules and Regulations conflict with any of the BREAA COESOP, then the corresponding BREAA COESOP shall take precedence.



The MLS Rules and Regulations (“MLS R&R”)

The MLS R&R comprises the following together with the BREA COESOP

Interpretation

1. In the MLS R&R, “**terms**” shall have the same meaning as hereinafter defined or as defined in the BREA COESOP.

2. In these MLS R&R where the context so permits:

“**Administrator**” means the BREA staff member who provides administration services for the MLS.

“**Admin Support**” means an individual who may or may not be a licensed Salesman or Broker and is employed by a Member or a Member’s company.

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

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

“**Buyer’s Side**” means that portion of the transaction represented by a Member.

“**Client**” means the person(s) or entity(ies) with whom a Member or a Member’s company has an agency or legally recognized non-agency relationship.

“**Co-Broking Agent**” means a Member who is a licensed Broker or Salesman other than the Listing Agent involved in a transaction on a co-brokerage basis.

“**Customer**” means a party to a real estate transaction who receives information, services, or benefits but has no contractual relationship with the Member or the Member’s company.

“**Good Standing**” means to be in compliance with the MLS R&R and all BREA and MLS dues paid in full.

“**Listing Agent**” means a Member who is a licensed Broker or Salesman and who is contracted with the Principal pursuant to the Listing Agreement.

“**Listing Agreement**” means the MLS approved written contract between the Principal and a Member authorizing the Member and Member’s company to market the property and submit it to the MLS in accordance with all applicable laws and the MLS R&R.

“**Listing Side**” means that portion of the transaction represented by the Listing Agent.



“**Member**” means any Member of the MLS.

“**MLS**” means the Bahamas Multiple Listing Service

“**MLS database**”, “**MLS data**” and “**MLS information**” means the current aggregate compilation of all Members’ exclusive right to sell and lease listings obtained by the Members from time to time by way of the prescribed MLS forms and submission to the MLS. This meaning shall be construed to include any format in which property listing data is or has been collected and disseminated to the Members, including but not limited to bound book, loose-leaf binder, computer database, card file, or any other format whatsoever.

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

“**REAct**” means the Real Estate (Brokers & Salesmen) Act, 1995 or any amended version thereafter for the time being.

3. Written and in writing import all methods of representing, reproducing or communicating words or numerals in permanent visible form, including printing, lithography, photography, emailing and faxing.
4. In these MLS R&R where the context so permits:
 - a. The use of the word “seller” or “vendor” shall also be interpreted to include the word “landlord”;
 - b. The use of the word “purchaser” or “buyer” shall also be interpreted to include the word “tenant”;
 - c. The use of the word “purchase”, “purchased”, “sale” or “sold” shall also be interpreted to include the word “lease”, “leased”, “rent” or “rented”;
 - d. Words importing the singular number include the plural and vice versa;
 - e. Words importing the masculine gender include the feminine gender and vice versa;
 - f. The word “may” is permissive, the word “shall” is imperative.
 - g. “MLS listing” is any listing processed through the MLS.
 - h. “Exclusive listing” is any listing that is exclusively listed with a licensed Broker or Salesman.
 - i. Any use of the word “fee” or “fine” or any other expense or cost that is charged or to be charged to any Member shall be subject to Value Added Tax or any other tax in replacement thereof thereon at the then applicable rate.
5. The headings in the MLS R&R are for ease of reference only and shall not affect the construction or interpretation of these MLS R&R.



General Provisions

SECTION 1.0 - MLS MEMBERSHIP CRITERIA

1. Each Member, in order to qualify for membership in the MLS and remain in Good Standing, shall:
 - a. Have a valid Salesman or Broker license.
 - b. Abide by the BREA COESOP, and the MLS R&R.
 - c. Endeavor to resolve all disputes in accordance with the MLS R&R, and to abide by the recommendations and decisions of the Investigation Committee of BREA, the Disciplinary Committee of BREA and the BREA Board of Directors ("BREA Board").
 - d. Be an individual who has been shown to have a high level of professionalism and ethical standards in conducting business.
 - e. Abide by the fee structure currently enforced by the MLS.
 - f. Pay the MLS fee as prescribed from time to time by the BREA Board and without deduction or refund.
 - g. Be willing to attend training courses and seminars organized from time to time by the BREA Board or the MLS Committee and to take such examinations and become qualified to such standards as determined from time to time by the BREA Board.
 - h. Not to be employed by more than one real estate company or Broker at any one time.
 - i. If any Member fails to abide by any of the MLS membership criteria, including abiding by the MLS R&R, that Member is liable to a fine, suspension or expulsion from the MLS pursuant to the provisions of the MLS R&R.
 - j. Membership in the MLS is at the sole discretion of the BREA Board.
 - k. No application for membership in the MLS can be unreasonably withheld.

SECTION 1.1 - CHANGES IN MLS R&R

The BREA Board may make new and may amend the existing MLS R&R from time to time and as may be necessary for the carrying out of the objects of the MLS pursuant to the BREA COESOP.

SECTION 1.2 - MLS FORMS

All Members are required to use approved MLS forms and agreements and shall not make any amendments or alterations to the provisions. The MLS will not accept listings except if presented on the approved MLS listing form and agreement. 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, commission rate, and expiry date and property identification.

SECTION 1.3 - POLICIES AND PROCEDURES FOR CO-BROKING AGENTS

The Listing Agent recognizes the importance of services provided by a Co-Broking Agent and is committed to fully cooperating with all Members in the marketing and sale of property listed for sale by the Listing Agent from time to time. In order to clarify the situations when the Listing Agent will pay a commission to a Co-Broking Agent, the Listing Agent has adopted the BREAA Board policies and procedures which may be revised from time to time and shall apply to all listings of the Listing Agent:

a. **TIMING OF CUSTOMER REGISTRATION REQUEST.** A Co-Broking Agent is not required to register a Customer with the Listing Agent of the listed property until the Co-Broking Agent has “shown” the Customer the listed property or has “crossed the threshold” of the listed property with the Customer.

For the purpose of providing clarity, “shown” and “crossed the threshold” shall mean the action of the Co-Broking Agent accompanying the Customer physically or virtually to view or show the listed property.

b. **CUSTOMER REGISTRATION REQUEST CONSIDERATION.** Upon the Listing Agent’s receipt of a Customer registration request from a Co-Broking Agent, the Listing Agent shall determine if the name of that Customer has already been registered by another BREAA Agent in respect of the listed property. The Customer registration request shall be considered by the Listing Agent of the listed property without prejudice to any prior marketing efforts by the Listing Agent in respect of that listed property.

If the name of that Customer has not already been registered by another BREAA Agent for the listed property within a six (6) month period (or any circumstance covered by the listing agreement, whichever date shall last occur) immediately preceding the date of the Listing Agent’s receipt of the Customer registration request from the Co-Broking Agent then the Listing Agent shall immediately notify the Co-Broking Agent in writing of the acceptance and registration of the Customer for the listed property.

If the name of the Customer has been registered with the Listing Agent for the listed property within a six (6) month period (or any circumstance covered by the listing agreement, whichever date shall last occur) immediately preceding the date of the Listing Agent’s receipt of the Customer registration request from the Co-Broking Agent then the Listing Agent shall immediately notify the Co-Broking Agent in writing that the Customer is already registered for the listed property with another BREAA Agent.

c. **CUSTOMER REGISTRATION TERM.** The registration of a Customer by a Co-Broking Agent with the Listing Agent is only valid for a period of six (6) months from the date of the written acceptance of the registration by the Listing Agent or any circumstance covered by the listing agreement, whichever date shall last occur.



d. **ACTS OF CO-BROKING AGENT.** In addition to registering a prospective purchaser with the Listing Agent, a Co-Broking Agent must provide substantive services or activities in order to be entitled to payment of a commission from the Listing Agent, including but not limited to the following:

- i. Accompany the prospective purchaser while viewing the property listed by the Listing Agent.
- 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 Listing Agent; 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.

e. **REFERRAL FEE.** A Member may provide another Member with information regarding a prospective purchaser or a prospective seller and direct such individual to contact the other Member directly. In such an instance, the Member providing the other Member with such information is deemed to be the referring member and provides only a referral and will not provide any substantive services or activities to warrant acts of a cooperating agent or otherwise be considered the procuring cause. Should a transaction result from the referral, the receiving Member shall pay to the referring Member a referral fee computed at twenty-five percent (25%) of the real estate commission or fee paid on such transaction unless otherwise previously agreed between the two Members.

f. **CUSTOMER REGISTRATION OF RE-LISTED PROPERTY.** The property of an expired exclusive listing can be listed with a new Member. Should the new Listing Agent receive a Customer registration request from another Co-Broking Agent for a Customer who was previously registered for the listed property and whose registration has since expired, then the new Listing Agent shall immediately notify the current Co-Broking Agent in writing of the acceptance and registration of the Customer for the listed property.

SECTION 1.4 - BROKER MEMBERS' RESPONSIBILITY

- 1. A principal Broker Member shall ensure that its Members comply with the MLS R&R.
- 2. A principal Broker Member shall require that its Members pay promptly all amounts owing to the MLS (including any fine levied against a Member)
- 3. A principal Broker Member shall require that its Members comply with any penalty or sanction imposed against him by the BREA Board.

SECTION 1.5 - USE OF MLS SYSTEMS

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 and the access to and use of the MLS database in strict accordance with the provisions of the MLS R&R. Admin Support may be granted access to and use of the MLS database and MLS systems, subject to the provisions of

Section 13.1, but non-Members shall be prohibited access to or use of the MLS systems and MLS database.

Enforcement of MLS R&R and Resolution of Disputes

SECTION 2.0 - DISPUTE RESOLUTION & PENALTIES

1. Disputes between Members and infringement of the MLS R&R shall be dealt with pursuant to the MLS R&R.
2. In respect of certain matters, the MLS R&R gives guidelines as to the appropriate penalties which may be imposed by the BREA Board if a breach of the MLS R&R occurs. In the case where no specific penalty is provided for by the MLS R&R, the appropriate penalty to be imposed is at the discretion of the BREA Board, subject to the provisions of Section 2.5. The penalties which may be imposed include censure, a fine in an amount determined by the BREA Board, suspension from the MLS for such period to be determined by the BREA Board or expulsion from the MLS.
3. In the event a fine imposed which remains unpaid for fourteen (14) days after it has been communicated in writing to the offending Member, the offending Member shall be automatically suspended from the MLS until the fine has been paid.
4. In the event that the fine is unpaid for thirty (30) days after it has been communicated to the offending Member, the Administrator shall notify the BREA Board in writing, and the offending Member shall immediately be subject to the provisions of Section 6.0.2.

SECTION 2.1 - DISCUSSION AMONGST MEMBERS TO RESOLVE DISPUTES

1. In the instance of a grievance between two Members, the grievance shall first be brought to the attention of the other Member in writing and an attempt at reconciliation shall be made. This communication shall make it clear to which of the MLS R&R the grievance refers.
2. The Member receiving the grievance shall reply in writing to the other Member within ten (10) business days. Only after the procedure set out in Section 2.1.1 is followed and a solution cannot be agreed upon should steps be taken to take the matter to the MLS Committee.

SECTION 2.2 - THE MLS COMMITTEE

1. One of the purposes of the MLS Committee is to provide for a private cursory review to determine whether or not there is sufficient grounds and means to refer a dispute between Members to the Investigations Committee to allow due process in accordance with the provisions of the REAct.
2. The MLS Committee shall be appointed by the BREA Board pursuant to the REAct and shall consist of:
 - The Chairman of the MLS Committee shall be a member of the BREA Board and a Member.

- One (1) other member of the BREA Board who is a Member.
- Three (3) Members who have each been a Member for a minimum of one (1) year and who are each a Broker or Salesman.

3. A quorum of three (3) members of the MLS Committee is required to convene a cursory review.

4. Any person on the MLS Committee shall disqualify himself from participating in any cursory review 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 on the MLS Committee, that person shall not participate in that cursory review.

SECTION 2.3 - PROCEDURE OF THE MLS COMMITTEE

1. A Member shall make a formal written request for a hearing to the Chairman of the MLS Committee who shall forward the Member's request to the other MLS Committee members. The request shall include copies of correspondence between the disputing Members showing an attempt to resolve the dispute as specified and in accordance with Section 2.1.1. The MLS 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. The MLS Committee reserves the right to establish a hearing of its own or fine Members pursuant to MLS administrative requirements outlined in these MLS R&R's.

3. As a condition to the MLS Committee convening a cursory review every Member involved in any dispute shall sign an agreement to the effect that they agree to be bound by the recommendations of the MLS Committee. A Bah\$150.00 application fee shall be paid by the party requesting the cursory review and such fee shall only be refunded by the MLS Committee if the BREA Board and Discipline Committee rule in favor of the aggrieved Member.

4. The disputing Members involved shall be given written notice of the cursory review date set for the cursory review hearing and in advance of such hearing date such disputing Members shall each provide the MLS Committee with a written report outlining the points of their respective positions on the disputed matter(s).

5. A disputing Member making a written report to the MLS Committee may be represented by another Member or by an Attorney At Law.

6. After undertaking their cursory review of the disputing Members' written reports and their hearing with the disputing Members the MLS Committee shall determine whether or not the dispute has sufficient grounds and merit to be referred to the Investigations Committee to be handled in accordance with the due process provided for in the REAct and shall notify in writing the disputing Members with their findings.

7. A Member who neglects or refuses to abide by or honor a recommendation of the MLS Committee commits a breach of the MLS R&R and may be subject to fines, suspension or expulsion from the MLS.

8. The MLS Committee shall determine its own procedure for undertaking its cursory review hearing.



SECTION 2.4 - THE INVESTIGATION COMMITTEE

Any MLS dispute between Members referred to the Investigations Committee by the MLS Committee shall be deemed a potential matter of professional misconduct and thereafter determined and resolved by the Investigations Committee, the Discipline Committee and the BREAA Board in accordance with the due process procedures of the REAct.

SECTION 2.5 - IMPOSITIONS OF PENALTIES

The BREAA Board may ratify for implementation the Disciplinary Committee's recommendation or may modify it as the BREAA Board considers necessary or appropriate; provided that no greater penalty may be imposed unless the Member affected is first given the opportunity to present his case to the BREAA Board. The BREAA Board will communicate in writing its decision to the disputing Members.

SECTION 2.6 - SUSPENSIONS

1. When a Member is suspended, he shall not be entitled to exercise any of his rights as a Member for the period of the suspension. In particular, he shall not be entitled to participate in the MLS, and he shall not have any access to or otherwise use the MLS.
2. During the period a Member is suspended, that Member shall not be eligible to hold a directorship on the BREAA 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 his advertising, correspondence, business literature and dealings with the public.
4. During the suspension period, the Member shall not represent that he is still a Member in Good Standing of the MLS.
5. During this suspension period all listings previously posted on the MLS by the suspended Member shall be assigned to another Member within the suspended Member's company. The suspended Member with any active listings shall notify the principal Broker of the Member's suspension and immediately arrange reassignment to another Member of that company of such listings.
6. During this suspension period, the Member will not be permitted to participate in the IDX program (i.e. Member's personal website). If the suspended Member is the principal Broker, their entire company will also be prohibited from participating in the IDX program (i.e. company website).

SECTION 2.7 - EXPULSIONS

1. The BREAA Board, acting on its own motion may expel a Member if his conduct, in the opinion of the BREAA Board, is injurious to the character and interests of the MLS.
2. Upon expulsion, the Member shall immediately cease to be a Member and shall be immediately prohibited from using the MLS in any way. A notice to the effect that a Member has been expelled

shall be sent to the other Members.

3. If the expelled Member is the principal Broker, its entire company will also be prohibited from participating in the IDX program (i.e. company website).

SECTION 2.8 - REINSTATEMENTS

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

SECTION 3.0 - ADVERTISEMENTS

All Members are required to list their name (company's name or principal Broker's name as appropriate) in any advertisements.

Penalties:- A fine not exceeding Bah\$100.00 per Offense.

SECTION 3.1 - ADVERTISING OF LISTINGS FILED WITH MLS

A Member shall not advertise an MLS listing as its own if it is an MLS listing of another Members, without the written permission from the Listing Agent. Any advertisements placed by a Member shall not include any sensitive or confidential information without the permission of the Listing Agent.

Penalties:-

- 1st Offense: a fine not exceeding Bah\$250.00.
- 2nd Offense: a fine not exceeding Bah\$500.00.
- 3rd Offense: a fine not exceeding Bah\$1,000.00.
- 4th Offense: suspension for a period not exceeding six (6) months.

Multiple Listing Service (MLS)

SECTION 4.0 - AUTHORITIES

The MLS is for the use of its Members only and shall be governed by the MLS R&R. Should the MLS R&R conflict with the BREA COESOP then the provisions of the corresponding BREA COESOP shall take precedence.

SECTION 4.1 - PURPOSES

The MLS is a means by which the Listing Agent makes a unilateral 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 4.2 - SUPERVISION

All MLS activity shall be operated under the supervision of the MLS Committee and ultimately the BREA Board in accordance with these MLS R&R.

MLS Commission Rates and Division of Commissions

SECTION 5.0 - MLS COMMISSION & FEE RATES


Commissions or fees charged to the Principal(s) by Members shall be those set by the BREA Board in accordance with its Schedule of Minimum Rates. Such charges shall be paid to the Listing Agent on the gross sale price. Commission or fee rates are based on the gross listing price in the Listing Agreement. The minimum commission or fee structure to be used is as follows:

1. Residential Sales Commission Schedule:
 - a. Undeveloped Land 10%
 - b. Developed Land (i.e. Homes and Condominiums) 6%
2. Commercial Sales Commission Schedule:
 - a. Undeveloped Land 10%
 - b. Developed Land (i.e. Buildings) 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 Section 5.0.3.a and Section 5.0.3.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 Section 5.0.4.a, Section 5.0.4.b and Section 5.0.4.c.

SECTION 5.1 - COMPENSATION SPECIFIED ON EACH MLS LISTING

The Listing Agent shall specify, on each listing filed with the MLS the compensation rate payable to the Co-Broking Agent. The compensation specified on the Listing Agreement shall be shown as a percentage of the gross sale price. The breakdown of commissions and fees are as follows:

1. A sale by the Listing Agent results in payment of 100% of commission or fee to the Listing Agent.

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2. The sale of a listed property by another Member is referred to as a co-broke. A co-broke arrangement is to be specified by the Listing Agent.
 3. The commission or fee payable to the Co-Broker Agent is due within five (5) business days after receipt of good funds by the Listing Agent.

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

SECTION 5.2 - CO-LISTING PROCEDURES

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

SECTION 5.3 - EXPIRED LISTING

At the expiration date of the listing period, the Listing Agent shall, ensure that Member's prospective buyers who that Member introduced to the listed property during the listing period are named in writing with the Principal within ten (10) days of the expiration date of the listing period.


The MLS Arrears Procedure

SECTION 6.0 - TIME LIMITATIONS

1. MLS services shall be paid for in advance. MLS fees shall be paid in advance on or before December 31st in the preceding year in respect of the coming year. Where a Member has obtained their license after the due date, the MLS fee shall be pro-rated to reflect the date of application to obtain the MLS services.
2. Once a Member's account is thirty (30) days delinquent, all sub-services including but not limited to the IDX (Internet Data Exchange) provided by the MLS to that Member will be suspended until payment along with any due penalties are paid.
3. If the suspended Member's account is still delinquent at three (3) months after being payable, the suspended Member shall be asked to attend a meeting of the BREA Board to discuss the situation and show cause why it should not be expelled from the MLS.

SECTION 6.1 - PROCEDURES FOR SUSPENSION DUE TO FINANCIAL ARREARS

1. Subject as provided in Section 2.6, when a Member is suspended it shall not be entitled to participate in the MLS and IDX services.
2. During the period that a Member is suspended, it shall not be eligible to hold a directorship on the BREA Board.

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3. A Member suspended for a period in excess of six (6) months shall have its membership in the MLS terminated without reimbursement of any membership fee paid.
 4. Subject to the provisions of Section 1.0, to be reinstated, the suspended Member shall pay all outstanding debts owed to the MLS, together with a fine of \$100 to the MLS and shall apply for reinstatement to the Administrator by way of a Re-Instatement Application Form.

MLS Listing Procedures

SECTION 7.0 - DETAILS ON LISTING FILED WITH MLS

A Listing Agreement, when filed with the MLS by the Listing Agent, shall be complete in every detail that 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 Agent and made available to the Co-Broking Agent upon request.

SECTION 7.1 - LISTING PROCEDURES

1. Listing of properties located within the Commonwealth of The Bahamas taken by Members on an approved Listing Agreement shall be delivered to the Administrator within five (5) business days after all necessary signatures of Principal(s) have been obtained (Commencement Date). Any listings not completed correctly shall be rejected in writing by the Administrator and the Member shall be notified by the 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 a property. These forms are available under the Resources Tab in the MLS system and from the Administrator. No listing shall be accepted by the Administrator if the standard terms and provisions of the form is modified in any way and the approved Listing Agreement is incomplete.
4. Listing Agreements shall be signed by all the parties necessary to make the Listing Agreement a binding contract.
5. Co-listing agreements submitted to the Administrator shall be on one form with a single expiry date and signed by both Listing Agents. This is applicable only to Members associated with the same real estate company
6. The term of the Listing Agreement for a real estate sale shall be a minimum of six (6) months and a maximum of twelve (12) months. The duration of a listing renewal shall be a minimum of three (3) months and a maximum of twelve (12) months.
7. The term of the Listing Agreement for rental properties shall be a minimum of three (3) months and a maximum of twelve (12) months. The duration of a listing renewal shall be a minimum of three (3) months and a maximum of twelve (12) months.

Penalties:- The Listing Agent submitting any incomplete paperwork to the 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 Listing Agent submitting any MLS form to the Administrator, which is altered from the standard MLS forms, without prior written approval from the BRE Board, shall be liable to a fine: -

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

SECTION 7.2 - LISTING SUBJECT TO THE MLS R&R

Any listing taken on a Listing Agreement to be filed with the MLS is subject to these MLS R&R upon signature of the Principal, the principal Broker and the Listing Agent.

SECTION 7.3 - LISTINGS

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

- Penalties:**
- 1st Offense: For not submitting MLS listing Up to Bah\$100.00.
 - 2nd Offense: Up to Bah\$500.00.
 - 3rd Offense: Suspension.

SECTION 7.4 - OWNER'S RIGHT TO SELL/LEASE

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

SECTION 7.5 - CHANGE OF STATUS OF LISTING

Any change in the listed price or other change in the original Listing Agreement shall be made only when authorized in writing by the Principal and shall be filed with the Administrator within three (3) business days after the authorized change is received by the Listing Agent. The status change input form is to be used when reporting any changes, including a copy of the agreement between the Principal and the Listing Agent who authorizes the change.

- Penalties:-** The Listing Agent submitting any unauthorized change and/or failing to do so within three (3) business days shall be liable to a fine not exceeding Bah\$100.

SECTION 7.6 - WITHDRAWAL OF THE LISTING PRIOR TO EXPIRATION

Property listings may be withdrawn from the MLS by the Listing Agent before the expiration date of the Listing Agreement. All withdrawals shall be accompanied by a statement of the reason for withdrawal by the Principal and shall be agreed in writing by both Principal and Listing Agent, or in the absence of the Principal's agreement in writing, a written declaration from the Listing Agent

stating both parties to the Listing Agreement have agreed to withdraw shall be submitted within three (3) business days to the Administrator.

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

SECTION 7.7 - 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 Listing Agent 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 offense.

SECTION 7.8 - LISTING MULTIPLE UNIT PROPERTIES

All properties that are to be sold or which may be sold separately shall be listed on individual Listing Agreements and submitted to the Administrator.

SECTION 7.9 - EXPIRATION, EXTENSION AND RENEWAL OF LISTINGS

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

If a new Listing Agreement is executed for an existing listing, the listing's expiration date will be extended from its original expiration to the date specified in the new Listing Agreement.

If the MLS Committee determines that an MLS listing has been purposely allowed to expire in an effort to deceive the marketplace regarding the property's "time on market", the Listing Agent may be subject to a fine for the offense.

Penalties:- Any Listing Agent who fails to submit a renewal on time shall be liable to a fine not exceeding Bah\$100.00 for each offense. This includes MLS listings that may be allowed to purposely expire, leading to deception in the marketplace regarding the property's "time on market".

SECTION 7.10 – USE OF BRAND COLORS, LIKENESS AND ETHOS

Property listings shall not display, embed, or apply any branding colors, logos, trade dress, stylistic likeness, or other identifiable brand elements to listing photographs or images submitted to the MLS. This includes, but is not limited to, the use of company-specific and member-specific color schemes, watermarks, frames, icons, design motifs, or any visual style that may reasonably be interpreted as

promotional or representative of a particular Member or Member's company. All images must remain neutral and free of branding so as to preserve uniformity, prevent perceived advertising, and maintain the MLS's standardized presentation requirements. Any image found to contain any such prohibited element shall be rejected or removed at the sole discretion of the Administrator.

MLS Selling Regulations

SECTION 8.0 SHOWINGS AND NEGOTIATIONS

1. Appointments for showing and negotiations with the Principal for the purchase or lease of listed property appearing in the MLS shall always be conducted through the Listing Agent except when the Listing Agent gives the Co-Broking Agent specific authority to show the listed property. This authorization shall be in writing.

No business cards or similar personalized materials of a Co-Broking Agent are to be left at the listed property unless first approved in writing by the Listing Agent. Likewise, no business cards or similar personalized materials of a Listing Agent are to be given directly to the Customer of a Co-Broking Agent unless first approved in writing by the Co-Broking Agent.

Penalties:- Any Member showing a listed property without the prior written consent of the Listing Agent:-

1st Offense: a fine not exceeding Bah\$100.00.

2nd Offense: a fine not exceeding Bah\$500.00.

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

Penalties:- Any Member conducting negotiations directly with the Principal of another Member without the prior written consent of the member representing the Principal:-

1st Offense: a fine not exceeding Bah\$5,000.00.

2nd Offense: a fine not exceeding Bah\$10,000.00.

3rd Offense: expulsion.

Penalties:- Any Member leaving its business card or the like at a listed property without the prior written consent of the Listing Agent.

1st Offense: a fine not exceeding Bah\$100.00.

2nd Offense: a fine not exceeding Bah\$500.00.

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

2. Appointments for showing and negotiations with the Customer of a Co-Broking Agent for the purchase or lease of property appearing in the MLS and shown by the Co-Broking Agent shall always be conducted through the Co-Broking Agent except when the Co-Broking Agent gives the Listing Agent specific authority to communicate directly with its Customer. This authorization shall be in writing.



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 Co-Broking 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 its company name and logo to the Co-Broking Agent's Customer unless first approved by the Co-Broking Agent.

Penalties:- Any Member showing a listed property to the Customer of another Member without the prior written consent of the Co-Broking Agent:-

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

Penalties:- Any Member conducting negotiations directly with the Customer of another Member without the prior written consent of the Member representing the Customer:-

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

Penalties:- Any Member offering branded material to the Customer of another Member without the prior written consent of the Co-Broking Agent.

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

SECTION 8.1 - SHOWINGS BY TWO DIFFERENT AGENTS

1. If any Member becomes aware that the prospective buyer or tenant that he is showing a listed property to has been previously introduced to and shown that listed property by another Member, he must cease further efforts with the prospective buyer or tenant regarding that listed property unless he is satisfied, either through consulting the other Member or by other appropriate means that:

- a. The prospective buyer or tenant was not previously registered with the Listing Agent; 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 or lease have been agreed; or
- d. the previous transaction is at end, or
- e. the showing of the listed property to the prospective buyer or tenant was not within the last six (6) months.

2. The Member claiming commission on the basis of first introduction and continuing efforts with the prospective buyer or tenant shall have to convince the Investigations Committee that there has been more than a mere inspection by the prospective buyer or tenant and that the prospective buyers or tenant's action in proceeding to contract was a direct result of the claiming Member's efforts. The Investigations Committee may assess the value of such efforts.



- 3. If the Investigations Committee is convinced that the prospective buyer's or tenant's and the Principal's dealings had been settled and documentation was imminent and is also certain that the claiming Member was prevented from completing the transaction by the actions of the other selling or leasing 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 transaction.

SECTION 8.2 - SUBMISSION OF WRITTEN OFFERS

The Listing Agent shall submit to the Principal all written offers and counteroffers received prior to the time the Principal signs an unconditional Offer to Purchase or Lease or a conditional Offer to Purchase or Lease becomes unconditional, unless this obligation has been waived by the Principal in writing. The Listing Agent shall not continue to market and show the listed property after an offer has been accepted in writing by the Principal unless instructed by the Principal to continue. The Listing Agent should ensure that the Principal 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 or lease contract.

At the request of the Co-Broking Agent, the Listing Agent shall provide written confirmation that the offer has been presented to the Principal.

Penalties:- A Listing Agent failing to submit any offer to the Principal as stipulated shall be liable to the following penalties:-

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

SECTION 8.3 - PRESENTATIONS OF OFFERS

The Listing Agent shall present the Principal with any offers communicated to him through a Co-Broking Agent within one (1) business day.

Penalties:- Any Listing Agent's failure to submit an offer to the Principal as stipulated above shall be liable

- to the following penalties:-

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



SECTION 8.4 - MULTIPLE OFFERS ON THE SAME PROPERTY

In the case of multiple offers on the same listed property, the Listing Agent shall be directed by the following guidelines:

1. All offers regarding the listed property received by the Listing Agent (as the Principal's agent) is the property of the Listing Agent. The Listing Agent has a fiduciary responsibility to transmit all such offers presented to him to the Principal as per Section 8.3.
2. The presence of a counteroffer does not alter this responsibility. A counteroffer in effect revokes the original offer and no continuing negotiation invalidates the Listing Agent's responsibility as described above.
3. In the event a counteroffer has not been accepted by a prospective buyer/tenant and the listed property is still available within the time valid for acceptance, the Listing Agent shall within such time as is reasonable in the circumstances, provide notice to any other Co-Broking Agent who has submitted an offer, of any changes in the status of negotiations.
4. The Listing Agent shall advise all other Co-Broking Agents who have made an offer on the listed property if there are other offers presented to the Principal.

SECTION 8.5 - REPORTING REQUIREMENTS BETWEEN MEMBERS

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

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

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

2. In the event of contravention or abuse of this Section or any of the provisions of Sections 8.2, 8.3 and 8.4 above, the BREA Board, Investigations Committee and Discipline Committee reserve the right to communicate with the Principal directly and/or parties involved in the transaction and solicit information pertaining to the actions of the Members involved. Such information, in addition to submissions made by parties involved in any disputes, shall be made available to the relevant body convened pursuant to the MLS R&R to consider the matter.

SECTION 8.6 - DISCLOSURE OF BENEFICIAL INTERESTS

If any Member has any beneficial interest in a transaction other than solely in their capacity to earn a real estate commission or fee, he shall disclose such interest in writing to the contracting Principal and the prospective 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 Offense: a fine not exceeding Bah\$1,000.00.
- 2nd Offense: a fine not exceeding Bah\$3,000.00.
- 3rd Offense: expulsion.

SECTION 8.7 - REPORTING TRANSACTIONS AND PENDING TRANSACTIONS TO THE MLS

Once a written agreement has been executed between the two parties and a deposit of cleared funds has been made, the transaction is considered “under contract” which requires notification to the Administrator. The Listing Agent should submit a status change input form to the Administrator confirming this information, which shall include the naming of the Co-broking Agent if he is a Member.

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

The status input form shall be used by the Listing Agent for reporting to the Administrator listed properties that are under contract and sold.

Penalties:- Any Listing Agent failing to sign and submit the status input form shall be liable to a fine not exceeding Bah\$100 per offense.

SECTION 8.8 - REPORTING CHANGES OF PENDING SALE/LEASE

The Listing Agent shall report within two (2) business days to the Administrator the cancellation of any pending sale and the listed property shall be reinstated on the MLS immediately.

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

SECTION 8.9 - DEPOSITS

1. The Member preparing the Offer to Purchase or Lease shall cause the deposit stated in the Offer to Purchase or Lease document to be paid to the respective party pursuant to the provisions of the Offer to Purchase or Lease.
2. Any further deposits to be paid as specified in the Offer to Purchase or Lease shall be caused to be paid by the Member preparing the Offer to Purchase or Lease as stipulated in that Offer to Purchase or Lease. If any further deposit is not paid as specified by the Offer to Purchase or Lease the Member preparing the Offer to Purchase or Lease shall report this non-payment to the Principal (or to the Listing Agent 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 Offense: a fine not exceeding Bah\$1,000.00
- 2nd Offense: a fine not exceeding Bah\$3,000.00
- 3rd Offense: suspension for a period not exceeding three (3) months.

3. In case of a co-broke sale, the deposit shall be held by the prospective purchaser's Attorney At Law until the Offer to Purchase and Agreement For Sale has been signed by the prospective purchaser. In the case of a co-broke lease, the deposit shall be held by the Co-Broking Agent or the prospective tenant's Attorney At Law until the Offer to Lease and the Lease has been signed by the prospective tenant. Once the Agreement For Sale or Lease has been executed by the prospective purchaser or tenant the deposit money shall be presented to the Principal's Attorney At Law in the event of a sale or presented to the Listing Agent in the event of a Lease within two (2) business days. Any other further deposit money received by the Co-Broking Agent shall be presented to the Principal's Attorney At Law or the Listing Agent within two (2) business days of receipt from the purchase or lease, or as per contract.

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

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

SECTION 8.10 CLIENTS' FUNDS REQUIREMENTS

1. Any funds received by a Member which are to be held in trust by that Member's Principal Broker 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 Offense: a fine not exceeding Bah\$1,000.00.
- 2nd Offense: a fine not exceeding Bah\$5,000.00.
- 3rd Offense: suspension for a period not exceeding three (3) months.

2. The Members 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. A client's account:-

- a. shall be a segregated account;
- b. shall be designated as "Client's Account";
- c. shall be a chequing account – i.e. capable of issuing paying cheques, to avoid any need to commingle with the Member's company's funds to write cheques;
- d. need not be interest-bearing. Any provisions for payment of interest should be mutually agreed in advance 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 Principal, the Principal's Attorney-At-Law, or a person holding a registered Power of Attorney for the Principal, 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 Offense: a fine not exceeding Bah\$5,000.00.
- 2nd Offense: a fine not exceeding Bah\$10,000.00.
- 3rd Offense: expulsion.

4. Any Member guilty of any misuse of client's account funds shall be liable to immediate expulsion from the MLS.

SECTION 8.11 – PRINCIPALS' REFUSAL TO SELL OR LEASE

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

Prohibitions

SECTION 9.0 - "FOR SALE" AND "FOR RENT" SIGNS

Signs giving notice of a property for sale, rent, lease, or exchange shall not be placed on the listed property without the consent of the Principal.

SECTION 9.1 PARTICIPATING AGENTS

Only Members who participated in the transaction as the Listing Agent or Co-broking Agent may claim to have "sold" or "leased" the listed property:

1. Prior to closing, a Co-broking Agent may post a "contracted" or "under contract" sign on the listed property and/or market its participation in the "contracted sale" only with the prior written consent of the Listing Agent.
2. After the closing, a Co-broking Agent may post a "sold" sign on the listed property only with the prior written consent of the Listing Agent.
3. After the closing, a Co-broking Agent may market and advertise its participation in the sale of the listed property.
4. After the execution of the Lease Agreement, a Co-broking Agent may post a "rented" or "leased" sign on the listed property only with the prior written consent of the Listing Agent.
5. After the execution of the Lease Agreement, a Co-broking Agent may market and otherwise advertise its participation in the leasing or renting of the listed property.

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6. At no time shall the Co-broking Agent market or advertise to the public to misrepresent their participation in a real estate transaction.

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

SECTION 9.2 - OTHER SIGNAGE

Only the signage of the Listing Agent shall be placed on a listed property until the expiration date of the Listing Agreement, except with the prior written consent of the Principal. All signs shall be removed within thirty (30) days of completion of sale/lease or failing that, seven (7) days after written notification from new owner or tenant.

Penalties:-

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

SECTION 9.3 - SOLICITATIONS OF LISTINGS FILED WITH THE MLS

1. The fact that a Listing Agreement has been entered into with a Member shall not preclude or inhibit any other Member from entering into a similar agreement after the expiration of the prior Listing Agreement.
2. A Member shall not solicit an MLS listing, which is currently listed with another Member. However, if the Listing Agent, when asked by the Member in writing, refuses to disclose in writing the expiration date, the Member may contact the Principal to secure such information and may discuss the terms upon which the Member might take a future listing or, alternatively, may take a listing to become effective upon expiration of the existing Listing Agreement.
3. A Member may contact the client of another Member for the purpose of offering to provide, or entering into a contract to provide, a different type of real estate service unrelated to the type of service currently being provided (e.g. property management as opposed to brokerage) or offering the same type of service for the listed property not subject to other Members' exclusive agreements. However, information received through the MLS, or any other offer of cooperation, may not be used to target clients of other Members to whom such offers to provide service may be made.
4. Members shall not solicit buyer or tenant agreements from buyers or tenants who are subject to exclusive buyer or tenant agreements. However, if asked by a Member in writing, the other Member refuses to disclose in writing the expiration date of the exclusive buyer/tenant agreement, the Member may contact the buyer or tenant to secure such information and may discuss the terms upon which the Member might enter into a future buyer or tenant agreement or, alternatively, may enter into a buyer or tenant agreement to become effective upon the expiration of any existing exclusive buyer or tenant agreement.
5. When a Member is contacted by the client of another Member regarding the creation of an exclusive relationship to provide the same type of service, and the Member has not directly or indirectly initiated such discussions, the Member may discuss the terms upon which he might enter into a



future agreement or, alternatively, may enter into an agreement which becomes effective upon expiration of any existing exclusive agreement.

Penalties:- Any Member breaching any of the prohibitions defined in Section 9.3 shall be liable to the following penalties:-

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

SECTION 9.4 - MASS MAILING

Newsletters, brochures and flyers are not considered direct solicitation for a listed property.

However, if the Principal or the Listing Agent protests, the Listing Agent’s company has the right to request that the newsletters, brochures or flyers not be sent to that particular Principal. In other words, that particular Principal shall be removed from the mailing list. “Disclaimers” are not essential in a letter or brochure.

SECTION 9.5 - COMPETITION FOR LISTINGS

All Members are prohibited from stating or implying to a seller that the failure to obtain a Listing Agreement shall result in that Member’s refusal or non – attempt to sell the Principal’s property through another Member.

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

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

Ownership, Confidentiality and Accuracy of the MLS Data and Information

SECTION 10.0 - PROPRIETARY RIGHTS

All right and interest in the MLS database (or any portion thereof) and its proprietary rights therein shall at all times remain vested in BREA. Any title remains at all times with the third parties in whom title existed prior to submission of the property listing content to the MLS.

SECTION 10.1 – MEMBER SUBMISSION OF PROPERTY LISTING CONTENT TO MLS

By the act of submitting any property listing content to the MLS, the Member represents and warrants that the Principal fully authorizes him to submit the property listing content to the MLS as contemplated by and in compliance with the MLS R&R, and also thereby does grant to the MLS authority and permission to include the property listing content in the MLS database and also to include the property listing content in any statistical report derived from the MLS database. 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 the listed property.



SECTION 10.2 – MLS DATABASE ACCURACY DISCLAIMER

The MLS information published and disseminated by the MLS to the Members is communicated verbatim, without change by the MLS, and as filed with the MLS by the Member. The MLS does not verify such information provided by the Members and disclaims any responsibility for its accuracy. Each Member who submits property listing content to the MLS agrees to defend, indemnify, and hold the MLS and all other Members harmless from any liability or claim arising from any inaccuracy in the submitted content or any inadequacy in the Member’s rights to use and submit such content.

SECTION 10.3 – CONFIDENTIALITY OF MLS DATABASE & INFORMATION

The MLS database and any information provided by the MLS to the Member, whether provided in written or printed form, provided electronically, or provided in any other form or format, shall be official information of the MLS. Such MLS information shall be considered confidential and exclusively for the use of all Members. Except as hereinafter provided in Section 11, such information may not be transmitted, retransmitted, reproduced or provided in any manner to any unauthorized individual, office, or third party.

Use of The MLS Database

SECTION 11.0 – GRANT OF MLS LICENSE

Each principal Broker Member, and each Salesman Member and Broker Member affiliated with the principal Broker Member, and its Admin Support shall be granted a separate, limited, non-exclusive, revocable, non-transferable license from BREAA to access and use the MLS database for the benefit of the Member and for no other purpose. Such access and use of the MLS database is subject to the Member's payment of an annual license fee as set by the MLS or BREAA Board from time to time.


A Member shall acquire by such license, only the right to access and use the MLS database in strict accordance with the MLS R&R.

SECTION 11.1 – DISTRIBUTION

At all times, the Member shall maintain control over and responsibility for the access and use the MLS database licensed to the Member by BREAA, and shall not distribute the MLS database or any portion thereof to any person except as is permitted herein this Section and the remainder of the MLS R&R. Use of any information developed by or published by the MLS is strictly limited to the activities authorized under a Member’s licensure and unauthorized uses are strictly prohibited. None of the foregoing is intended to convey participation or membership or any right of access to information developed or published by the MLS where access to such information is prohibited by law.

SECTION 11.2 – DISPLAY

A Member shall be permitted to display the MLS database or any portion thereof to the public only in conjunction with the Member’s ordinary real estate business activities.



Subject to the provisions of Section 14 hereof, a Member shall be permitted to display to the public on its website only those portions or parts of the MLS database approved by the Board from time to time.

SECTION 11.3 – REPRODUCTION

A Member shall not reproduce the MLS database or any portion or part thereof, except in the following limited circumstances:

- a. A Member may reproduce from the MLS database and distribute to a prospective purchaser a comparative market analysis (“CMA”) which includes property listing content from the MLS database that relates to any property or properties in the judgement of the Member the prospective purchaser has a bona fide interest in purchasing or leasing or in which the Member is seeking to promote interest. The intent of this exception is to permit only limited reproduction of property listing content from the MLS database to facilitate the prospective purchaser’s decision-making process in the consideration of a purchase or lease.
- b. A Member may reproduce from the MLS database and distribute to a property owner a CMA which includes property listing content from the MLS database of properties that are generally comparable to the property owner’s property and for which, in the judgement of the Member, the property owner has a bona fide interest in selling or leasing or in which the Member is seeking to promote interest. The intent of this exception is to permit only limited reproduction of property listing content from the MLS database to facilitate the owner’s decision-making process in the consideration of a sale or lease.
- c. A Member may reproduce from the MLS database and distribute to a property owner or to its mortgagor property listing content from the MLS database of properties that are generally comparable to the property owner’s property for the purpose of assisting the Member in undertaking an appraisal or valuation of the owner’s property. The intent of this exception is to permit only limited reproduction of property listing content from the MLS database to facilitate the development of the sales comparison approach to estimate the property’s market value.
- d. A Member may use the MLS database for the purpose of undertaking analyses and assessments to determine the real estate market and for any other analysis purposes. The intention of this exception is to permit only the MLS database to be used by the Member to determine the amount or volume of transactions in the various stages, the average or median sales price, days on the market, listing-to-sale price ratio and any other similar calculations used to aid in any general analyses. It is not intended to allow the Member to include the reproduction of any of the property listing content from the MLS database in relation to any analyses.
- e. Nothing contained herein Section 11 shall be construed to preclude any Member from utilizing, displaying, distributing, or reproducing property listing sheets or other compilations of data pertaining exclusively to properties currently listed for sale and lease with the Member.
- f. Nothing contained herein Section 11 shall be construed to prevent any person legitimately in possession of current listing information, sold information, comparables, or statistical information



from the MLS database from utilizing such MLS information to support valuations on particular properties for clients and Customers. Any property listing content in an MLS data feed available to Members for real estate brokerage purposes must also be available to Members for valuation purposes, including automated valuations, CMAs, appraisal services and for any other analysis purposes. The MLS may either permit use of an existing MLS data feed to the Member or create a separate MLS data feed to satisfy this requirement and in either instance the property listing content of such MLS data feed shall first be approved by the BREA Board. Where the access to and use of the MLS data feed for a Member includes the Member's website developer or any other third-party application developer, the MLS shall require execution of a third-party license agreement to prohibit the unauthorized retention, redistribution, reproduction of the MLS database or any portion thereof. The MLS may require Members who will use such an MLS data feed to pay the reasonably estimated costs incurred by the MLS in adding or enhancing its downloading capacity for this purpose. Any MLS information deemed confidential may not be used as supporting documentation. Any other use of such MLS information is strictly unauthorized and prohibited by the MLS R&R.

- g. Statistical data and information contained within MLS Monthly or Annual Reports, or otherwise provided by the MLS, may be utilized; however, such data shall not be reproduced, in whole or in part, in its original format for public use and shall also include the following, or substantially similar, notice: "Based on information from the Bahamas MLS for the period (date) through (date)."

SECTION 11.4 - LIMITATIONS ON USE OF MLS INFORMATION

Use of property listing content from MLS database, content from a MLS's statistical report, or from any sold or comparable report produced by the MLS for public mass-media advertising by a Member or in other public representations may be permitted. However, any forms of advertising or other forms of public representations based in whole or in part on MLS information supplied by the MLS to its Members 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 Bahamas MLS for the period (date) through (date)."

Penalties:- Any Member making an unauthorized disclosure of MLS information or providing unauthorized access to the MLS to a non-Member shall be liable to the following penalties:-

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

Amounts Due Under The MLS R&R

SECTION 12.0 - DEBTS

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



Principal Broker & Administrative Support Credentials

SECTION 13.0 – PRINCIPAL BROKER ADMIN CREDENTIALS

An access credential for a principal Broker of a Member's company has been established to help ensure the integrity of the MLS database through management of its company MLS profile, its affiliated Members' and its MLS listings ("Principal Broker Credential").

1. One (1) Principal Broker Credential is provided for each Member company to access the MLS system and only perform the following administrative and clerical tasks and services for the sole purpose of assisting a Member or a Member's company with:-
 - (a) Data entry for the purpose of filing or submitting a new listing of a property with the MLS and for maintenance of MLS listings,
 - (b) Reporting to the Administrator status modifications of listed properties,
 - (c) Updating of its Member's company account and profile
2. The Member holding a Principal Broker Credential is subject to penalties as outlined in the MLS R&R which could include fines and/or disciplinary action.
3. A principal Broker Member may apply for a Principal Broker Credential using the appropriate MLS Application and signed by the principal Broker Member and shall also pay the application and user fee as specified by the BREA Board from time to time.
4. The Principal Broker Credential is issued to a Member by the MLS in addition to the Member's user credential and is for use by the principal Broker only. The Principal Broker Credential is not transferable to another Member in the principal Broker Member's company unless the appropriate MLS Application is completed and signed by the principal Broker Member requesting the transfer.
5. The Principal Broker Credential issued by the MLS is specifically for the individual assigned the credential use only and shall not be used by any other individual.
6. A Member who also is the holder of a Principal Broker Credential shall only be designated as a Listing Agent or Co-Broking Agent on a listed property under its Member credential.
7. If at any time the holder of a Principal Broker Credential is no longer a Member, then the Administrator shall immediately cancel that Principal Broker Credential.



SECTION 13.1 - ADMINISTRATIVE SUPPORT PERSONNEL

Access to the MLS for administrative support personnel has been established to help ensure the integrity of the MLS database and to assist a Member or the Member's company with the business of listing, selling, leasing, and appraising real estate ("Admin Support Credential").

1. An Admin Support Credential is granted by the MLS to an individual who may or may not be a licensed Salesman or Broker, but who is otherwise employed by a Member or a Member's company.

2. If the individual requesting the Admin Support Credential is an individual who is also a Salesman or Broker Member, the Admin Support Credential may be issued to the Member by the MLS in addition to the Member's user credential and is for use by the Member for which the Admin Support Credential was granted only.

3. Under the direct supervision of the employing Member or the principal Broker of the Member's company, an individual granted and utilizing an Admin Support Credential can access the MLS system and only perform the following administrative and clerical tasks and services for the sole purpose of assisting that Member or the Member's company with:-
 - (a) Data entry for the purpose of filing or submitting a new listing of a property with the MLS and for maintenance of MLS listings,
 - (b) Reporting to the Administrator status modifications of MLS listings
 - (c) Search the MLS to identify available active listings to be shown by the Member to potential buyers or tenants, and,
 - (d) Search the MLS to identify recently sold listings to assist the Member in estimating the market value of a property for appraisal purposes or for undertaking a comparative market analysis.

4. An individual granted and utilizing an Admin Support Credential is only authorized to provide MLS information to the Member or the principal Broker of the Member's company by whom that individual holding the Admin Support Credential is employed. An individual granted and utilizing an Admin Support Credential may not provide any MLS compilation or information, whether in writing or verbally, to any other person. An individual granted Admin Support Credentials is expressly prohibited from making photocopies, computer printouts, electronic transfers, or downloading of MLS data for, or displaying such MLS information to, any person other than the employing Member or the principal Broker of the Member's company. The personal use of MLS data or information by an individual granted and utilizing an Admin Support Credential is in violation of the MLS R&R.

5. The employing Member or the principal Broker of the employing Member's company is responsible for ensuring that its individual granted the Admin Support Credential maintains the confidentiality of MLS information and access. If the individual granted Admin Support Credential breaches confidentiality, the employing Member or the Member's company will be subject to penalties as outlined in the MLS R&R which may include fines and/or disciplinary action.

6. A Member or the Member's company may apply for its individual to be granted Admin Support Credential using the appropriate MLS Application and signed by the applicant seeking to provide



access, and the employing Member or the principal Broker of the Member's company and shall also pay the application and user fee as specified by the BREA Board from time to time.

7. No individual granted and utilizing Admin Support Credential shall also be designated as a Listing Agent or Co-Broking Agent on a listed property under any circumstances.

8. The Admin Support Credential granted to an individual by the MLS is specifically for that individual's use only and shall not be shared with any other individual or entity, nor transferred or assigned to another individual or entity.

9. If at any time a non-Member individual granted Admin Support Credential becomes a licensed Salesman, the individual shall immediately apply to the MLS to become a Member and pay the application and user fee as specified by the BREA Board from time to time and shall have its MLS access level changed to the same level as a Member but may also make application to keep its Admin Support Credential as outlined in Section 13.1.2.



IDX Rules & Regulations


SECTION 14.0 - INTERNET DATA EXCHANGE RULES & REGULATIONS (“IDX R&R”)

Internet Data Exchange (“IDX”) is a system where IDX Members give each other permission to display their listings on each other’s websites. Members who participate in the IDX program can display all of each other’s active listings.

SECTION 14.1 - DEFINITIONS

The following definitions are specific to Section 14 and its subsections.

- A) **“IDX”** means Internet Data Exchange by which each Member or Member’s company using the MLS authorizes limited electronic display of its active listings data appearing in the MLS by other Members.
- B) **“IDX Member”** means a Member participant in the IDX program. To be an IDX Member, a Member:-
- (i) Shall be actively engaged in providing real estate brokerage services to buyers, sellers, landlords or tenants in real estate transactions,
 - (ii) Shall be a licensed BREA member in Good Standing,
 - (iii) Shall be a Member in Good Standing with the MLS,
 - (iv) Shall have all other Brokers and Salesmen that are affiliated with the Member participant and/or employed by or associated with the Member participant’s company or the company that employs the Member participant and such other agents be Members too.
- C) **“Non-IDX Member”** means a licensed BREA Broker or Salesman who is not an IDX Member, but who is a member in Good Standing of BREA and is actively engaged in providing real estate brokerage services to buyers, sellers, landlords or tenants in real estate transactions. Non-IDX Members cannot receive any downloads of MLS data. Non-IDX Members may not display the MLS data on their website or their company’s website.
- D) **“IDX Database”** means the current aggregate compilation of all Members’ exclusive right to sell or lease listings and listings obtained via other forms of exclusive agreement that make it possible for the Listing Agent to offer cooperation and compensation to the other Members except those listings where the property seller or lessor has opted out of using the MLS by so indicating on the listing agreement. If an IDX Member refuses on a blanket basis to permit the display of that Member’s listings, then that IDX Member may not display data of other Members.
- E) **“Branding”** means any marks, language, contact or other information referring to the website owning IDX Member, IDX Member’s company, its agents or any related third party.
- F) **“Thumbnail Display”** means any property listing display on an IDX Member’s or IDX Member’s company’s website that contains no more than five lines of text data of the listed property and/or a small photograph of the listed property, and a "Link" to additional information. Thumbnail Display shall be deemed to include single line displays.



G) **“Detailed Display”** means any property listing display on an IDX Member’s or IDX Member’s company’s website that contains more than five lines of text data of the listed property display and/or displaying a photo of the listed property.

SECTION 14.2 - PURPOSE

The IDX R&R, as herein provided in Section 14 and its subsections, were established and approved by the BREA Board. Any changes to these IDX R&R will be approved by the BREA Board and then provided to the IDX Members through BREA’s publications and email communications and posted on the Members’ section of the MLS.

All IDX Members are obligated to abide by the published IDX R&R.

SECTION 14.3 - IDX FIELDS

Only MLS Committee approved IDX fields may be displayed on an IDX Member’s or IDX Member’s company’s website. An IDX Member or the IDX Member’s company’s website may display fewer fields than designated by the MLS Committee or Listing Agent.

SECTION 14.4 - BRANDING AND THUMBNAIL DISPLAYS

A Thumbnail Display of an IDX Member or IDX Member’s company that is displayed on that IDX Member’s or that IDX Member’s company website may display the Branding of that IDX Member or IDX Member’s company on that Thumbnail Display.

An IDX Member or IDX Member’s company shall not display on its website any Branding on a Thumbnail Display whereby that IDX Member is not the Listing Agent. In this case, the Thumbnail Display shall include either the IDX logo or no IDX logo.

The following disclosure must appear on the first page where any IDX listing appears on an IDX Member’s or IDX Member’s company website:

The data relating to real estate for sale/lease on this website comes in part from a cooperative data exchange program of the Bahamas Multiple Listing Service (Bahamas MLS) in which these members participate. The properties displayed may not be all of the properties in the Bahamas MLS database, or all of the properties listed with the members participating in the cooperative data exchange program. Properties listed by members other than this member/agent are either marked with the IDX logo or alternatively have no IDX logo displayed, indicating an agreement to exchange property information. Detailed information about such properties are noted as “Courtesy of the Bahamas MLS”. The information provided is thought to be reliable but is not guaranteed to be accurate. You are advised to verify facts that are important to you. No warranties, expressed or implied, are provided for the data herein, or for their use or interpretation by the user. This information is protected from unlawful duplication by copyright.



SECTION 14.5 - BRANDING AND DETAILED DISPLAYS

The Detailed Display of another Listing Agent’s listing shall not include any Branding within the body of the listing data. The “body of the listing data” is defined as the rectangular space, whose borders are delimited by the utmost extent in each direction of the listing text data. Immediately following the property information of another Member’s listing, “Courtesy of the Bahamas MLS” shall be displayed in type that is at least as large as the largest type size used to display the listing data. The following additional information shall be included at the bottom of the page:

The Bahamas Real Estate Association is not responsible for the accuracy of the information listed above. The data relating to real estate for sale or lease on this website comes in part from the Internet Data Exchange program (IDX) and the Bahamas MLS, and is provided here for the consumer’s personal, non-commercial use. It may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing or leasing. Real estate listings held in brokerage firms other than the office owning this website are marked with either the IDX logo or alternatively have no IDX logo displayed on the short inquiry. Data provided is deemed reliable but not guaranteed. This information is protected by copyright, and all rights are reserved. This property is shown courtesy of the Bahamas MLS.

SECTION 14.6 - MODIFICATION OF IDX DATA

IDX Members or the IDX Member’s company shall not modify or manipulate information relating to other Listing Agent’s listings. IDX Members may augment their IDX displays of MLS data with applicable property information from other sources to appear on the same webpage or display, clearly separated from 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 the available listings or fewer authorized fields.

SECTION 14.7 - OBJECTIVE REFUSAL OF IDX DATA

IDX Members or the IDX Member’s company may select the listings they choose to display on their IDX websites based only on objective criteria including, but not limited to, factors such as geography, or location (“uptown”, “downtown”, etc.), list price, type of property (i.e. condominiums, cooperatives, single-family detached, multi-family), cooperative compensation offered by Listing Agents, or the level of service provided by the Member or the Member’s company. Selection of listings to be displayed on an IDX website must be independently made by each IDX Member or IDX Member’s company.

SECTION 14.8 - IDENTIFICATION OF MEMBER’S COMPANY ON WEBSITES

When displaying listing content, an IDX Member’s IDX display must clearly identify the name of the IDX Member’s company under which the IDX Member operates in a readily visible color and typeface. Any internet website listed for publication of the IDX Database, or any portion thereof must be controlled by a single IDX Member and advertised as that IDX Member’s or IDX Member’s company’s website.



SECTION 14.9 - FREQUENCY OF WEBSITE UPDATES

An IDX Member or the IDX Member's company shall update the information on its internet website at least once every 24 hours. If the information is not updated at least once every 24 hours, the IDX Member's or the IDX Member's company's access to the IDX Database will be suspended until the BREA Board is satisfied that the IDX Member or IDX Member's company (as the case may be) has taken appropriate action to comply with the requirement. Repeated violations may result in suspension from the IDX program.

SECTION 14.10 - NON-IDX MEMBER ACCESS TO INFORMATION

No portion of the IDX Database shall be used or provided by an IDX Member to a third party for any purpose other than those expressly provided for in these IDX R&R. Sharing or otherwise allowing a Non-IDX Member access to the MLS is a serious violation of the MLS R&R and IDX R&R and may subject the Member's use of the MLS and/or IDX Member's use of the IDX to suspension or revocation.

SECTION 14.11 - OBLIGATION OF PRINCIPAL BROKERS

Any IDX Member who is the principal Broker or Broker of employment for other Members will be responsible for ensuring such agents' compliance with the IDX R&R.

SECTION 14.12 - PROTECTION OF IDX DATA

An IDX Member or IDX Member's company displaying the IDX Database or any portion thereof shall make reasonable efforts to avoid "scraping" (Illegal extraction of another's information from their framed page and linking it to another website) of the data by third parties or displaying that data on any other website by:

- Monitoring the website for signs that a third party is "scraping" data.
- Prominently posting notice that any use of search facilities of data on the website, other than by a consumer looking to buy, sell or lease real estate is prohibited.

SECTION 14.13 - OBLIGATION OF WEB DEVELOPERS

Any third party involved in the design/development of an IDX Member's or IDX Member's company's website must enter into a written agreement with the MLS. Such third party may retain no part of the information obtained from the IDX Database.

SECTION 14.14 - EXPIRATION OF VIOLATION NOTICE

An IDX Member or IDX Member's company must make or cause to be made changes to its website within five (5) business days when notified of a violation by the MLS Committee or BREA Board. If the violation is caused by one of the employed Members of the IDX Member's company, then both the Principal Member and the other employed Member will be notified. Failure to comply with the MLS Committee or the BREA Board requests to cure the violation will result in immediate



suspension from use of the IDX. An IDX Member who corrects the violation will be reinstated in the IDX at the discretion of the MLS Committee or BREA Board.

SECTION 14.15 - BREA BOARD RIGHT TO TERMINATE IDX INFORMATION

The BREA Board shall have the right at any time and in its sole discretion to terminate the IDX Member's right to transfer IDX information (download), upon written notice to the IDX Member. Delivery of such written notice to the IDX Member shall also constitute written notice to any third-party vendor/consultant being used by the IDX Member. If the IDX Member is an employed Member of an IDX Member's company, the principal Member of the IDX Member's company will also be notified.

SECTION 14.16 – IDX DATABASE OF RETIRED SUSPENDED OR EXPELLED IDX MEMBERS

The Administrator shall handle the IDX database of any retired suspended or expelled member as follows:

- If the retired suspended or expelled Member is the principal Broker, that Member's company will also lose access to the IDX Database. In this case, no other Member of that Member's company will be allowed to participate in the IDX.
- If the retired suspended or expelled Member is a Member without any ownership interest in the participating company but has access to the IDX Database solely for the purpose of administering a personal website, only that Member's personal website will lose access to the IDX Database.

For the purpose of suspensions and expulsions, a Member's company will remain in Good Standing only if the suspended or expelled member no longer has access to or involvement with the MLS through the Member's company.

SECTION 14.17 - SUITS AND MEMBERS' LIABILITY

If BREA or the BREA Board is sued because of the inappropriate use (or failure to use it) of the IDX logo by an IDX Member, the IDX Member is liable to immediately reimburse BREA for its defense costs and damages.

SECTION 14.18 - IDX COSTS

All costs associated with IDX feeds (third-party charges etc.) are to be incurred by the receiving IDX Member or the IDX Member's company.

SECTION 14.19 - REQUEST TO UPDATE PASSWORDS

The BREA Board may from time-to-time request all IDX Members to update their IDX password in its ongoing efforts to protect IDX Database.

END OF DOCUMENT