

**Multiple Listing Service (MLS)  
Rules and Regulations of the  
Traverse Area Association of REALTORS®**

**SECTION 1:1 - NAME**

The name of the organization shall be the Northern Michigan Multiple Listing Service.

**SECTION 2:1 – AUTHORITY**

The Multiple Listing Service is authorized in the Bylaws of the Traverse Area Association of REALTORS®, Inc.

**SECTION 3:1 – PURPOSE**

A Multiple Listing Service is a means by which: (a) authorized Participants make blanket unilateral offers of cooperation and/or compensation to other Participants acting in one or more of the following capacities: subagent, buyer agent, and/or transaction coordinator; (b) information is accumulated and disseminated to enable authorized Participants to prepare appraisals and other valuations of real property; and (c) Participants engaging in real estate appraisal contribute to common databases. A Multiple Listing Service is also a facility for the orderly correlation and dissemination of listing information among Participants to better serve their clients and the public.

**SECTION 4:1 – TERRITORIAL JURISDICTION**

The territorial jurisdiction of the Multiple Listing Service shall be the same as the Traverse Area Association of REALTORS®.

**SECTION 5:1 – MEMBERSHIP**

Any REALTOR® or non-resident member of the Association who is a principal, partner, corporate officer, or branch manager acting on behalf of a principal, without further qualification, shall be eligible to participate in Multiple Listing Service upon agreeing in writing to conform to the Rules and Regulations thereof and to pay the costs incidental thereto. Upon such written agreement and payment of costs, such individual shall become a “member” of the Multiple Listing Service. However, under no circumstances is any individual or firm, regardless of membership status, entitled to ‘membership’ or ‘participation’ unless they are actively engaged in the field of real estate services as defined by the Bylaws of the Traverse Area Association of REALTORS®.

## **SECTION 5:2 – APPLICATION FOR PARTICIPANT STATUS**

Only a Designated REALTOR® shall be a “Participant” in the Multiple Listing Service, a Designated REALTOR® shall submit an application to the Board of Directors. The Board of Directors will pass upon the application promptly.

A true change of ownership and/or a change in the Participant (Designated REALTOR®) shall be considered a change in Participant.

Any member office which shall resign from membership in the Multiple Listing Service and wishes to rejoin the system, shall be considered to be a new member applicant and shall pay the new membership fee prevailing.

## **SECTION 5:3**

- (a) All listing agreements shall contain the following clause: Seller grants Broker the exclusive right to use Property Data.
- (b) Broker grants to the Multiple Listing Service a non-exclusive license for use of Property Data.

## **SECTION 5:4**

Participants in the Multiple Listing Service offices shall pay all local Multiple Listing Service dues and fees as required by the Multiple Listing Service fee schedule, unless exempted by the Board of Directors and upon recommendation of the Multiple Listing Service Committee. The monthly dues of each Participant member of the Multiple Listing Service shall be that amount established from time to time, plus the same amount times the number of other licensees affiliated with the Participant member who have access to and use the Multiple Listing Service.

## **SECTION 6:1 – APPOINTMENT OF COMMITTEE**

The President shall appoint, subject to confirmation by the Board of Directors, a Multiple Listing Service Committee of nine (9) active members. All members of the committee shall be Participants or licensees affiliated with the Multiple Listing Service. The committee members so named shall serve two-year terms, the original appointments being divided between one-year and two-year terms (the Chairman shall be designated by the President).

## **SECTION 6:2 – SUPERVISION**

Multiple Listing Service shall be operated under the supervision of the Multiple Listing Service Committee, in accordance with the Rules and Regulations, subject to the approval of the Board of Directors.

### **SECTION 6:3**

The Multiple Listing Service office shall perform the daily functions necessary to maintain the service under the direction of the Executive Vice President.

### **SECTION 7:1 – MEETINGS OF MULTIPLE LISTING SERVICE COMMITTEE**

The Multiple Listing Service Committee shall meet at least monthly for the transaction of its business at a time and place to be determined by the Committee or at the call of the Chairman.

### **SECTION 7:2 - MEETINGS OF MLS PARTICIPANTS**

The Committee may call meetings of the Participants to be known as a meeting of the Multiple Listing Service.

### **SECTION 7:3 – CONDUCT OF THE MEETINGS**

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

### **SECTION 7:4**

Any member of the Multiple Listing Service may attend meetings of the Multiple Listing Service Committee.

### **SECTION 7:5**

*Roberts Rules of Order* shall govern all meetings of the Multiple Listing Service.

### **SECTION 8:1 – LISTINGS**

- (a) All properties submitted by a member office shall be submitted with the appropriate property data sheet and photo or sketch; the information required must be attached when the listing is presented to the Association office.
- (b) Multiple Listing Service Participants and REALTOR® Members of other boards of REALTORS® may file listings of property with the Multiple Listing Service
- (c) All property advertised for sale to the public by a subscriber to the Multiple Listing Service using either a sign or logo of a Participant company must be entered into the Multiple Listing Service.

- (d) No Participant may advertise another Participant's listing without the written consent of the listing Participant.
- (e) Listed property may only be represented by the listing agent's sign.
- (f) Solicitation of listings filed with the Multiple Listing Service: Participants or their agents shall not solicit a listing on property filed with the Multiple Listing Service unless such solicitation is consistent with the REALTORS® Code of Ethics, its Standards of Practice, and its Case Interpretations.
- (g) The Multiple Listing Service shall accept exclusive right to sell listing contracts and exclusive agency listing contracts, and may accept other forms of agreement which make it possible for the listing broker to offer compensation and/or cooperation to the other Participants of the Multiple Listing Service acting as subagents, buyer agents, or both. However, any listings that are not an "Exclusive Right to Sell" listing must be identified at the beginning of the "Professional Remarks" section.
- (h) A confidential office listing must be either an exclusive right to sell or an exclusive agency listing, which must be submitted to the Multiple Listing Service with a form signed by the Seller requesting confidential office listing status. The seller's letter must state that the procedures and benefits of the MLS have been explained, but they do not wish to have information concerning their property disseminated to Participants in the Multiple Listing Service outside the listing office. An MLS number will be assigned, although access to information on this type of listing will be restricted to licensees affiliated with the listing Participant. Any information will be furnished to cooperating agents by the listing Participant, and then only with specific permission of the seller.
- (i) An MLS office of the Traverse Area Association of REALTORS® may not enter a listing into the system which is co-listed with an agency which does not belong to the Traverse Area Association of REALTORS®.
- (j) The Multiple Listing Service shall decline to accept open listings or net listings.
- (k) The listing broker must identify a listing from which the owner has exempted certain prospective buyer(s) by publishing "exception(s) exist" in the Professional Remarks of the listing as submitted to the Multiple Listing Service.
- (l) Any listing turned into the Multiple Listing Service with the agent name and phone number, or web address included in the "Advertising Remarks" section of the profile sheet will be returned to the agent as unacceptable/incomplete. The "Advertising Remarks" Section will be that descriptive prose which will

accompany the listing on websites and other media advertising. It is intended for the public. The agent will have three (3) business days from the time the listing is taken to submit the listing in an acceptable format before accruing late fees.

- (m) REALTORS shall use the “Professional Remarks” section? for communicating factual information to other REALTORS? . The factual information shall be of a type that is not covered by existing data fields. By way of example, an appropriate notation in the “Professional Remarks” section would be that an exception to the listing exists. See also Sections 8:1(g) and 8:1(k), which requires disclosure of an exclusive agency listing in the “Professional Remarks” section. Another example would be the existence of a condition to a listing. See Section 8:2 (h). The “Professional Remarks” section also may be used to address co-list and specific agent contact information, virtual tour, or web sites.

## **SECTION 8:2 – OBTAINING AND SUBMITTING LISTINGS**

- (a) The use of listing agreements provided the Association office is recommended but not mandatory.
- (b) Properties that are to be, or can be sold separately, may be submitted as one listing as long as the individual parcels adjoin each other. When a parcel is sold, the remaining portion remains as submitted with deletions noted.
- (c) All listings must be submitted to the Association office by the listing member within seventy-two (72) hours after obtaining it, excluding Saturdays, Sundays, and Holidays.
- (d) A listing, when filed in the Multiple Listing Service by a listing member, shall be complete in every detail that is readily ascertainable as shown on the listing form.
- (e) All listings of unimproved property shall be accompanied by a tract map or drawing, or if unimproved property is not of a subdivision, then such listings shall be accompanied by a sketch of the property showing identifying landmarks and roads, and an indication of which direction is North.
- (f) A photograph and complete data must accompany all improved listings.
- (g) In all new construction listings, the builder must own the property, and it must specify either (1) “To Be Built”, or (2) “Under Construction”, with an estimated completion date. Upon completion, the REALTOR® must inform the Multiple Listing Service of completed construction status. Sketches or renderings of new construction will accurately reflect the proposed structure.

- (h) Any contingency or condition of any term in a listing must be specified and a notice given to the Participants, and recorded on the profile sheet.
- (i) All photos/sketches are required to be submitted within five (5) business days of obtaining a listing. If a photo/sketch is not received within five (5) business days, there will be a per diem fine as determined by the MLS Committee and approved by the Board of Directors.

### **SECTION 8:3 – FOLLOW UP OF LISTINGS**

- (a) Any change in listing price or other change in original Listing Agreement shall be made only when authorized in writing by the owner, and shall be filed with the Association Office within twenty-four (24) hours after notice is received by listing member. Saturdays, Sundays, and Holidays shall be excluded in the counting of time.
- (b) Any listing filed with the Multiple Listing Service is automatically canceled at the expiration thereof unless written notice of extension is filed with the Multiple Listing Service prior to expiration date and duly authorized by the seller.
- (c) No listing, after being submitted to the Multiple Listing Service, can be withdrawn during the term of the listing contract except by the Listing Office and must be signed by the Broker or Designated REALTOR® of that office. Written notice of such withdrawal or cancellation must be filed with the Association office within twenty-four (24) hours of effect.

### **SECTION 8:4 – REQUIRED PROPERTIES**

Members shall file all property within the Association jurisdiction with the Multiple Listing Service except for non-real estate business opportunities.

### **SECTION 8:5 – COOPERATIVE COMPENSATION SPECIFIED IN EACH LISTING**

- (a) Each listing filed with the Multiple Listing Service shall specify the amount of compensation (if any) offered to other Multiple Listing Service Participants for their services (whether as subagent, buyer agent, or transaction coordinator), in the sale or lease of the listed property. The Listing Broker, acting with Sellers consent, shall state the amount of compensation, if any, offered to subagents, buyer agents, dual agents or transaction coordinators. The Listing Broker, acting with Sellers consent, shall indicate on each listing filed with the Multiple Listing Service, to whom offers of cooperation are extended. Cooperation must be extended to at least one type of cooperating Participant (whether acting as subagent, buyer agent, or transaction coordinator).

- (b) Paragraph (a) shall not preclude the listing Participant from offering another Participant compensation different from that stated in the original listing as published by the Multiple Listing Service, provided: (1) the Listing Broker informs the other participating Broker in writing in advance; and (2) the modification to the specified compensation is not the result of any agreement among other Participants in the Multiple Listing Service.
- (c) The Multiple Listing Service shall not have a rule requiring the Participant to disclose the amount of total negotiated commission in his/her listing contract, nor will the Multiple Listing Service publish or disclose in any way the total negotiated commission on a listing which has been submitted to the Multiple Listing Service by a Participant.
- (d) If the Listing Broker offers compensation to other Participants in the Multiple Listing Service, the compensation published by the Multiple Listing Service shall be indicated:
  - (1) By showing a percentage of the gross selling price; or
  - (2) By showing a definite dollar amount.
- (e) Listings stating “See Listing Office” for compensation are not acceptable.
- (f) The Listing Broker may revise the compensation being offered to other Participants or change the parties to whom cooperation is being offered by publishing a revised listing in the service. Unless the parties agree otherwise, in writing, compensation may not be adjusted for a transaction in which Participant has acted in reliance upon a prior offer of compensation
- (g) Control of commission rates or fees charged by Participants: The Multiple Listing Service shall not fix, control, recommend, suggest, or maintain commission rates or fees for services to be rendered by Participants. Further, the Multiple Listing Service shall not fix, control, recommend, suggest, or maintain the division of commissions or fees between cooperating Participants or between Participants and non-Participants.

#### **SECTION 8:6 – LISTING PROCEDURES FOR SUSPENDED, EXPELLED OR RESIGNED PARTICIPANTS**

- (a) Listings of suspended or expelled Participants: When a Participant of the Multiple Listing Service is suspended or expelled from the Multiple Listing Service for failure to abide by a membership duty (i.e. violation of the Code of Ethics, Association Bylaws, Multiple Listing Service Rules and Regulations, or any other membership obligation except failure to pay appropriate dues, fees or charges), all listings currently filed with the Multiple Listing Service by the suspended or expelled Participant shall, at the Participant’s option be retained in the Multiple Listing Service until sold,

withdrawn or expired, but shall not be renewed or extended by the Multiple Listing Service beyond the termination date of the listing agreement in effect when the suspension or expulsion became effective. If a Participant has been suspended or expelled from the Association or Multiple Listing Service (or both) for failure to pay appropriate dues, fees, or charges, the Association Multiple Listing Service is not obligated to provide Multiple Listing Services, including continued inclusion of the suspended or expelled Participant's listings in the Multiple Listing Service compilation of current listing information. Prior to any removal of a suspended or expelled Participant's listings from the Multiple Listing Service, the suspended/expelled Participant should be advised in writing of the intended removal so that the suspended/expelled Participant may advise his/her clients.

- (b) Listings of resigned Participants: When a Participant resigns from the Multiple Listing Service, the Multiple Listing Service is not obligated to provide services, including continued inclusion of the resigned Participant's listings in the Multiple Listing Service compilation of current listing information. Prior to any removal of a resigned Participant's listings from the Multiple Listing Service, the resigned Participant should be advised in writing of the intended removal so that the resigned Participant may advise his/her clients.

#### **SECTION 9:1 – SELLING PROCEDURE**

Negotiations for purchase of property filed in the Multiple Listing Service shall be conducted through the listing office except when a listing office gives the selling office authority in writing to negotiate directly.

#### **SECTION 9:2**

The listing office must present any and all signed offers to the seller without delay after they are received, regardless of any other offers under consideration. If the offer cannot be presented within twelve (12) hours, the listing office must notify the selling office. Failure of the listing office to comply with these rules shall be basis for filing a complaint with the Grievance Committee.

#### **SECTION 9:3 – RIGHT OF COOPERATING BROKER IN PRESENTATION OF OFFER**

The cooperating broker, (subagent or buyer agent) or his/her representative shall have the right to be present when an offer they secured is presented by the listing broker to the seller(s). The cooperating broker (subagent or buyer agent) does not have the right to be present at any subsequent discussion or evaluation of that offer by the seller(s) and the listing broker.

#### **SECTION 9:4**

Notice of sales, regardless of contingencies, shall be immediately reported by the listing office to the Multiple Listing Service office upon acceptance of purchaser and seller, unless otherwise specified by seller, or unless the listing broker has permitted the selling office specific authority to negotiate directly with the seller. In the latter instance, the selling office may notify the Multiple Listing Service office.

#### **SECTION 9:5**

Purchase and Sales Agreements purchased from the Multiple Listing Service office are recommended, but not mandatory.

#### **SECTION 9:6**

When properties are reported pending and for some reason the transaction cannot be completed, immediate notice shall be made to the Multiple Listing Service Office so that members of the Multiple Listing Service are notified that the property is back on the market or expired. This is to be done by the listing office.

#### **SECTION 9:7 – APPOINTMENT TO SHOW PROPERTY**

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

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

#### **SECTION 9:8 – REFUSAL TO SELL**

If the seller of any listed property filed with the Multiple Listing Service refuses to accept a written offer satisfying the terms and conditions stated in the listing, such fact shall be transmitted immediately by the listing office to the Multiple Listing Service and to all Participants.

## **SECTION 10:1 CONFIDENTIALITY OF MLS INFORMATION**

Data provided to the MLS shall be classified as follows:

### Class 1 Data:

From Listing Agreement:

Owner's name, information concerning broker compensation, date of expiration of listing, whether mineral rights transfer with property, assessor's parcel number, effective date of listing agreement, and remarks section of listing.

### Class 2 Data:

Information in Listing Agreement not included in Class 1.

### Class 3 Data:

All information on closed sales.

Data from Class 1 and Class 3 is deemed confidential to the MLS, and shall not be disclosed to the public or any third party vendor for redistribution.

## **SECTION 10:2 – ACCURACY OF INFORMATION**

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

## **SECTION 10:3 – ACCESS TO COMPARABLE AND STATISTICAL INFORMATION**

Association members who are actively engaged in real estate brokerage, management, mortgage financing, appraising, land development, or building, but who do not participate in the Multiple Listing Service, are nonetheless entitled to receive, by purchase or lease, all information other than current listing information that is generated wholly or in part by the Multiple Listing Service including “comparable” information, “sold” information, and statistical reports. This information is provided for the exclusive use of Association members and individuals affiliated with Association members who are also engaged in the real estate business and may not be transmitted, re-transmitted or provided in any

manner to any unauthorized individual office or firm except as otherwise provided in these Rules and Regulations.

### **SECTION 11:1 – SERVICE FEES AND CHANGES**

The following service charges for operation of the Multiple Listing Service are in effect to defray the costs of the service and are subject to change from time to time in the manner prescribed (current fee amounts are listed in Appendix 1).

- (a) **Initial Participation Fee:** An applicant for participation in the Multiple Listing Service shall pay an application fee at the time of application, in the amount currently prescribed by the Board of Directors.
- (b) **Recurring Participation Fee:** The annual participation fee of each Participant shall be the amount currently prescribed by the Board of Directors, times each salesperson who has access to, and use of the service, whether licensed as a broker or salesperson, who is employed by and/or affiliated as an independent contractor with such Participant. Fees shall be prorated on a weekly basis, and payable on a monthly basis.

### **SECTION 11:2 – OTHER FEES**

The Multiple Listing Service Committee shall establish from time to time other incidental fees, such as charges for re-lists, supplemental data sheets, etc.

### **SECTION 11:3 – PENALTY FEES**

The Multiple Listing Service Committee shall establish from time to time a schedule of penalty fees to cover such items as late listings, incomplete listings, inaccurate listings, etc. The purpose of such fees is not for income purposes, but rather to insure completeness and accuracy of all listings.

Any request for a waiver of a late fine or fee should be made in writing and stapled to the document being submitted to the MLS. This request should be accompanied by documentation in the form of a postage-marked envelope, or other proof of the reason for the delay in submitting the listing. If a member wishes to contest a fine that has been levied, the request should be made in writing, directed to the MLS office, and should be made within 60 days of the date the fine was originally imposed. If the issue is unable to be resolved at the staff level, the request will be directed to the MLS Committee as an appeals board. Decisions made by the MLS Committee in such matters will be final.

## **SECTION 12:1 – ENFORCEMENT OF RULES AND DISPUTES**

- (a) Consideration of alleged violations: The Committee shall give consideration to all written complaints from Participants having to do with violations of the Rules and Regulations.
- (b) Violations of Rules and Regulations: If the alleged offense is a violation of Rules and Regulations of the service and does not involve a charge of alleged professional misconduct or request for arbitration, it may be considered and determined by the Multiple Listing Service Committee, and if a violation is determined, the Committee may direct the imposition of sanction, provided the recipient of such sanction may appeal it to the Association's Grievance or Professional Standards Committee for a hearing, in accordance with the Bylaws of the Traverse Area Association of REALTORS®.
- (c) Complaints of Professional Misconduct: All other complaints of professional misconduct shall be referred by the Committee to the Executive Vice President of the Traverse Area Association of REALTORS® for appropriate action in accordance with the Professional Standards procedures established in the Association's Bylaws.

An accused member shall be given reasonable opportunity to be heard in his own defense by the Committee at their next regularly scheduled meeting. Special meetings may be called by the Chairman at his discretion.

In a decision involving a monetary fine, the member against whom the fine is levied shall, within the (10) days, pay the amount of such fine to the Committee and satisfaction of such fine shall be entered in the records of the Committee, unless appealed.

## **SECTION 13:1 – ASSIGNMENT OF TITLE**

Participants assign to the Multiple Listing Service all right, title, and interest in copyrights in the text and photos Participants submit relating to their listings.

NOTE: In order to assure compliance with these rules, each Participant who engages a third party photographer and submits photos to the service is advised to obtain a written agreement with the photographer assigning all rights, including copyrights, in the photographs, to the Participant. The following provision or one substantially similar to it should be included in the agreement with the photographer:

“Photographer hereby assigns all right, title, and interest, including copyrights, in photographs to [insert name of Participant] and agrees to execute any further documents which may reasonably be necessary to effect such assignment.”

## **SECTION 13:2 – INFRINGEMENT INDEMNIFICATION**

The Participant shall indemnify, defend, and hold the Multiple Listing Service harmless against any liability arising from a claim that use by the Multiple Listing Service of text or photos submitted by the Participant infringes the copyright of a third party.

## **SECTION 13:3 – TITLE VESTED IN SERVICE**

All right, title, and interest in each copy of every listing compilation and in the copyrights therein shall at all times remain vested in the Multiple Listing Service.

## **SECTION 14:1 – USE OF COPYRIGHTED MULTIPLE LISTING SERVICE COMPILATIONS**

- (a) Display: Participants, and those persons affiliated as licensees with such Participants, shall be permitted to display the Multiple Listing Service compilation to prospective purchasers only in conjunction with their ordinary business activities of attempting to locate ready, willing, and able buyers for the properties described in said Multiple Listing Service compilations.
- (b) Reproduction: Participants or their affiliated licensees shall not reproduce any Multiple Listing Service compilation or any portion thereof except in the following limited circumstance:
  - (1) Participants or their affiliated licensees may reproduce from the Multiple Listing Service compilation, and distribute to prospective purchasers, a reasonable number of single copies of property listing data containing the Multiple Listing Service compilations which relate to any properties in which the prospective purchasers are, or may, in the judgement of the Participant or their affiliated licensees, be interested. Nothing contained herein shall be construed to preclude any Participant from utilizing, displaying, distributing, or reproducing property listing sheets or other compilations of data pertaining exclusively to properties currently listed for sale with the Participant.
  - (2) Any Multiple Listing Service information, whether provided in written or printed form, provided electronically, or provided in any other form or format, is provided for the exclusive use of the Participant and those licensees affiliated with the Participant who are authorized to have access to such information. Such information may not be transmitted, re-transmitted, or provided in any manner to any unauthorized individual, office or firm.

- (3) None of the forgoing shall be construed to prevent any individual legitimately in possession of current listing information, “sold” information, “comparable”, or statistical information from utilizing such information to support an estimate of value on a particular property for a particular client. However, only such information that an Association or an Association owned Multiple Listing Service has deemed to be non-confidential and necessary to support the estimate of value may be reproduced and attached to the report as supporting documentation. Any other use of such information is unauthorized and prohibited by these Rules and Regulations.
- (4) Class 2 Data may be released to a Data Aggregator upon receipt of written authorization from the Participant who provided such data to the Association.

#### **SECTION 15:1 – USE OF MULTIPLE LISTING SERVICE INFORMATION**

Compiled Class 3 Data (such as from the Multiple Listing Service’s compilation of current listing information, its “Statistical Report”, or from its “sold” or “comparable” report) may be released to public mass media by a Participant, provided that: (a) such data clearly indicates the period of time covered by such report; and (b) the following notice is included with such release:

*“NOTE: This representation is based in whole, or in part, on data supplied by the Traverse Area Association of REALTORS® or its Multiple Listing Service. Neither the Association nor its Multiple Listing Service guarantees or is in any way responsible for its accuracy. Any market data maintained by the Association or its Multiple Listing Service does not necessarily include information on listings not published at the request of the seller, listings of brokers who are not members of the Association or Multiple Listing Service, unlisted properties, or rental properties.”*

#### **SECTION 16:1 – CHANGES IN RULES AND REGULATIONS**

Amendments to the Rules and Regulations of the Multiple Listing Service shall be by a majority vote of the members of the Multiple Listing Service Committee, subject to approval by the Board of Directors of the Traverse Area Association of REALTORS®.

## **Definitions Section**

- ? Association – an entity whose purpose is to provide quality professional services and opportunities to our Members, to ensure high ethical standards of practice, and to influence and maintain community awareness of real property issues.
- ? Board of Directors – The elected representatives of the Association vested with authorities defined by the bylaws and other association governing documents.
- ? Buyer Agent – A Buyer’s Agent means a licensee acting on behalf of the buyer who undertakes to accept the responsibility of serving the buyer consistent with those fiduciary duties existing under common law.
- ? Confidential Office Listing – A listing where the Seller has requested that their property not be exposed to the MLS as a whole. Confidential Office Listings must still be submitted, and will be accessible by the Listing Agent the Listing Broker. A Confidential Listing status is not a refusal to cooperate with other brokers.
- ? Cooperating Broker – The Cooperating Broker in a cooperative real estate transaction is the subagent of the listing broker, the agent of the buyer, or is acting in another recognized agency or nonagency capacity.
- ? Data – All listing information provided to the MLS by Participants.
- ? Data Aggregator – Business entity that publishes real estate information on the World Wide Web or in other format, using data collected from one or more primary sources, such as a Multiple Listing Service
- ? Exclusive Agency Listing – An Exclusive Agency Listing authorizes the listing broker, as exclusive agent, to offer cooperation and compensation on blanket unilateral basis, but also reserves to the seller the general right to sell the property on an unlimited or restrictive basis.
- ? Exclusive Right to Sell Listing – The conventional form of listing submitted to the Multiple Listing Service in that the seller authorizes the listing broker to cooperate with and to compensate other brokers.
- ? Licensee- A person who has been issued a license under Article 25 of the Code and is employed either directly or indirectly by a licensed real estate broker to practice real estate.
- ? Member - Individual Member of the TAAR MLS.

- ? Member Office -Office Member of the TAAR MLS.
- ? Non-Participant Members – this will tie into Section 10:3
- ? Participant – The principle broker in the office that is an MLS member. Through the Participant, all licensees are Subscribers.
- ? Participant’s Licensees—Licensees sponsored by the Participant, as defined by Michigan License Law.
- ? Profile Sheet—the official data collection format of the TAAR.
- ? Property Data—any information about the listed property required by the MLS.
- ? Seller’s Agent – A Seller’s Agent means a licensee acting on behalf of the seller who undertakes to accept the responsibility of serving the seller consistent with those fiduciary duties existing under common law.
- ? Subscriber – Subscribers (or users) of the MLS include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with Participants.