

Terms of Use

 **You have 1 License Agreements to accept**

STOP!

Before you enter a Short Sale, Foreclosure or REO listing READ THIS!

Why is it mandatory to report if the transaction is a short sale, in foreclosure, or an REO?

Article 2 of the Code of Ethics requires that a REALTOR(R) avoid the exaggeration, misrepresentation or concealment of pertinent facts regarding the property or the transaction. (Nevada law, in the Duties Owed, has a similar provision that applies to all licensees.) A short sale, a home in foreclosure, and an REO each present unique considerations and circumstances that are important for buyers and their agents to know ahead of time. Before these fields were required, they were not being completed or reported correctly, if at all. Therefore, MLS is now able to provide more accurate statistical information about the housing market, while encouraging its Participants and Subscribers to comply with their ethical and legal duties.

Short Sales

1. When do I need to list a property as a short sale?

MLS Policies, Section 13 defines a short sale:

Short Sale: Select this field if the seller faces financial hardship and owes more to lenders (first, second and/or third) than the reasonable fair market value of the home, and the sellers intend to seek approval from the lenders to accept a payoff less than the loan amount. (Note: Listing must be placed in "C" status upon execution of a sales contract, pending lender approval.)

2. How do I calculate the list price of a short sale?

Ultimately, the seller decides on the list price, and your broker may have a business practice already in place to help your client determine that price. REALTORS(R) must avoid misleading the seller client as to the market value of the home. See Code of Ethics, Standard of Practice 1-3. Completing a recent Comparative Market Analysis on the property and advising your client to set the listing price accordingly go a long way in meeting your ethical responsibilities. If the client refuses, and insists on a much lower list price, provide your advice in writing and keep a copy in your file. Some lenders may give you an acceptable range of prices when you notify them of the listing and submit your initial paperwork.

3. How do I offer a cooperative commission on a short sale?

MLS Rules, Section 5, states:

The compensation specified on listings published by the MLS shall be shown in one of the following forms

1. by showing a percentage of the gross selling price
2. by showing a definite dollar amount

Thus, like other listings, the amount of cooperative compensation offered in the co-op field must be stated as percentage of the gross sales price or a flat dollar amount. If the commission is variable (i.e. the seller agrees to pay a different amount if someone other than a cooperative broker finds the purchaser), that must be noted. If there is a chance that the cooperative compensation may change as a result of the lender's approval of the transaction, then additional statements are required.

MLS Rules, Section 5, Note 2a clarifies:

That compensation payable to cooperating brokers may be reduced if the gross commission

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

Such remarks can effectively amend the offer of compensation and, when done correctly, may reduce subsequent commission disputes. Failure to comply with this rule may result in both an MLS violation and an arbitration under Article 17 of the Code of Ethics. Remember, Buyer's brokers are entitled to know what their compensation will be prior to producing an offer.

4. When do I need to put a short sale into contingency status, and why?

MLS Rules and Regulations, Section 1.4, "Changes in Status of Listing" states:

Any changes in listed price or other change in the original Listing Agreement shall be made only when authorized in writing by the Seller and shall be filed with the Service within two (2) business days, after obtaining all signatures, by way of the Multiple Listing Service system available to the Member.

MLS Policies, Section 13, "Definitions" states:

C = Contingency

Purchase Agreement has been executed, but completion of certain acts or events must take place before the agreement is binding. Indicate in the appropriate area the type of the contingency:

3. Short sale approval.

Therefore, after the seller has accepted the buyer's offer, along with any contingencies, counteroffers and addenda, the listing agent must put the listing into "C" status within 2 days. The listing will remain in "C" status pending the lender's review of the transaction. Once the lender has approved the transaction, and any other contingencies have been resolved or waived, then the listing may be removed from "C" status and put into "P" (Pending) status.

As a practical matter, "C" status is a default search parameter and the property may come up in property searches after the purchase agreement has been sent to the seller's lender. If a buyer's agent calls and asks whether there are any offers on the property, and the seller has accepted an offer, you are required by Article 3 of the Code of Ethics to disclose an accepted offer. If there are currently other offers, but the seller has not accepted an offer, you must have the seller's permission to disclose the existence of other offers. See Standard of Practice 1-15.

5. Can't I just get around these rules by not having the client accept the offer, and sending offers right to the bank?

Remember who your client is in a short sale transaction. Remember whose name is on the listing agreement, and the Duties Owed. Both the Code of Ethics and the Duties Owed require REALTOR (R) licensees to promptly present all offers to the client. Furthermore, Nevada law requires that a licensee provide a written response signed by the client within a reasonable time after the offer or counteroffer is presented. (See NAC 645.632.) Therefore, the best course of action is to present the offer as in any other transaction, make appropriate counteroffers (for example, with contingency language), notifying the buyer's agent of your client's acceptance and then sending the signed agreement to the lender (with any other paperwork the lender may require).

6. Can the seller accept additional offers after an accepted offer has been sent to the lender for review?

Many lenders may instruct the listing agent and the seller to continue to accept offers and forward them to the lender for review, so the lender can "choose the best one." While this could be viewed somewhat like accepting backup offers, it should only be done (1) with full knowledge and consent of your broker; (2) full knowledge of the seller; (3) full knowledge of the buyer(s) involved. Your broker or legal counsel might require additional language in the contract. In addition, the seller should seek legal advice as to the consequences of accepting more than one offer. Generally speaking, you

should never do something simply because the lender tells you to do it, particularly if it could violate Nevada law, the Code of Ethics or MLS Rules.

7. After the seller has accepted an offer, the listing is in "C" status and the lender is reviewing the transaction, what else do I need to do?

Rules, regulations and statutes only go so far. Professional courtesies such as returning phone calls and keeping everyone informed of status updates are difficult to regulate. You and your broker should determine your best business practices for managing short sales. If you are unfamiliar with short sales and how they work, you must consult your broker, and/or seek additional education.

Foreclosures

1. How do I know if a property is in foreclosure?

MLS Policies, Section 13, "Definitions" states:

Foreclosure: Select this field if a Notice of Default has been recorded on the property and the lender has begun the foreclosure process pursuant to judicial or non-judicial (Trustee sale) foreclosure. If the home has already been bought back by, or repossessed by the lender through a deed in lieu of foreclosure, the home is no longer in foreclosure.

NOD: If you selected "Yes" in the foreclosure field, you must complete this field with the date on which the Notice of Default (NOD) was recorded on the property. The recording date is available from the Clark County Recorder's website or the title company.

If your listing (whether or not a short sale) is in foreclosure, you must designate this in the MLS listing. This is true whether the home is in foreclosure at the time you take the listing or not. If the home goes into foreclosure after it's listed, you should have some agreement with your seller to notify you of such a change. At that point, the general 2-day rule to report a change in status would apply.

2. Why is it important to know whether a home is in the process of foreclosure?

Both listing agents and buyer's agent must be aware of the statutory timeframes involved with a non-judicial (Trustee's Sale) foreclosure. After a Notice of Default is filed, Nevada law provides for a 3-month waiting period. If the loan payments are not brought current, the lender may move forward with selling the property, upon a minimum of 20 days' notice. These timelines are important, because the seller will lose his right, title and interest in the property upon the foreclosure sale. Thus, if a buyer is interested in the property, close of escrow must occur before the foreclosure sale. After the foreclosure sale, the listing broker should remove the listing due to the seller no longer having the right to sell the home. A timely withdrawal also eliminates any conflict with a subsequent listing broker, who may be representing the lender as the new seller.

REO

1. How do I show that a property is lender-owned?

After a foreclosure sale (or a deed in lieu of foreclosure) where the lender assumes title to the property, the home will be shown on the lender's financial books as "Real Estate Owned" or REO. This is reported in the "REPO" field in MLS. MLS Policies, Section 13, "Definitions" states:

REPO: Also known as REO (Real Estate Owned) or "lender owned." Select this field after the property has reverted back to the bank/lender through judicial foreclosure, a foreclosure (Trustee) sale or deed in lieu of foreclosure.

2. The client-lender has its own listing agreement form. Can I use that form and place the listing on MLS?

Yes, if (1) the listing is an Exclusive Right (ER) or Exclusive Agency (EA) agreement; and (2) the listing agreement has been submitted to the MLS Committee for review and approval.

MLS Participants who use a form (including an addendum to the listing agreement) other than the ER or EA agreement forms available from GLVAR must provide a copy of that listing agreement form before entering the listing. MLS may refuse a listing written on an agreement that (1) fails to adequately protect the interest of the public and Participant, or (2) establishes, directly or indirectly, any contractual relationship between the Multiple Listing Service and the client. (See MLS Rules and Regulations, Section 1, Note 1.)

3. My client-lender is paying me a commission based on the net sales price. Can I then offer a co-op based on how I'm getting paid?

Section 5.0 of the MLS Rules and Regulations states that, "the listing broker retains the right to determine the amount of compensation offered to other Participants (acting as buyer agents) which may be the same or different." The rules further state that the compensation specified on MLS listings shall be shown in one of the following forms:

- 1. by showing a percentage of the gross selling price
- 2. by showing a definite dollar amount.

Thus, the answer to the question is no, a co-op commission may NOT be offered and calculated on the net sales price. It does not matter how the listing broker's compensation is calculated in the listing contract; MLS rules cannot and do not dictate this, nor can the MLS require the listing broker to divulge such information. (See MLS Rules, Section 5, Amount of Compensation.)

4. My client-lender insists that I include in the counteroffer that it will not provide a Seller's Real Property Disclosure. Is that OK?

Nevada law requires that the seller of residential property provide the buyer with a disclosure form (SRPD) at least 10 days prior to conveyance (close of escrow). See NRS 113.130(1). Although there are narrow exceptions to this requirement, the arms-length resale of property by an owner who happens to be a lender is not one of them. However, the SRPD law does allow for a buyer to waive receipt of the SRPD, however, such a waiver must be in writing, signed by the buyer and notarized. Since counteroffers are not typically notarized, a waiver should be accomplished with a separate document. GLVAR has an NRS 113 Wavier form available.

5. Can my client-lender refuse to provide the CIC resale package?

Nevada law requires a "unit owner or his authorized agent" to furnish a CIC resale package to the prospective buyer. See NRS 116.4109. This is not a voluntary provision; it is mandatory. This provision is not waivable for residential common interest communities, and in a typical REO resale, none of the statutory exceptions apply. Either the seller (lender) or the agent must order and provide the resale package. The seller can require that the buyer be responsible for picking up the resale package and paying (or reimbursing) for it, but the seller or the listing agent must order the package.

IMPORTANT

IF YOU ARE A NEW MLS PARTICIPANT OR SUBSCRIBER, PLEASE REVIEW THE ACCESS AGREEMENT BELOW. IF YOU PREVIOUSLY CONSENTED TO THE FOLLOWING ACCESS AGREEMENT IN 2007, YOU MAY SCROLL TO THE BOTTOM AND CLICK "I AGREE."

MLS Access Agreement

This MLS Access Agreement (the "Agreement") is made and entered into by and between the Greater Las Vegas Association of REALTORS(R) Multiple Listing Service (the "MLS"), and its individual Participants and Subscribers (referred to generally in this Agreement, "Member").

WHEREAS, MLS operates a real estate multiple listing service ("MLS") in the area of Clark County, Nye County and portions of Lincoln County, Nevada; and

WHEREAS, Member wishes to access and utilize the MLS System (the "System") and the Listing Content contained within the System; and

WHEREAS, the parties acknowledge and agree that they each have an interest in protecting the security of the System and Listing Content,

IT IS HEREBY AGREED:

1. Grant of Rights in Multiple Listing Service. Subject to the terms and conditions of this Agreement and the MLS Rules and Regulations and Policies (as may be amended from time to time) (collectively, "Rules and Regulations"), MLS agrees to make the MLS Database available for access by Member, and Member shall have all rights and obligations of a Participant or Subscriber (as applicable to Member) in MLS's multiple listing service as set forth under the Rules and Regulations. Member may permit duly authorized employees or agents associated with his/her office to access the MLS Database on Member's behalf and pursuant to the terms of this Agreement; provided that, Member (a) accepts full responsibility, and shall be liable to MLS for use of the MLS Database by such employee or agent; and (b) Member promptly terminates access to the MLS by such employee and agent upon such employee or agent ceasing to be authorized as set forth in this provision. Member agrees to take all reasonable steps to protect the MLS Database from unauthorized access, copying or use.

2. Intellectual Property Ownership.

a. Member acknowledges and agrees that the MLS Database, and all copies, modifications, enhancements, and derivative works of the MLS Database, are the property of MLS, and all right, title, and interest in and to the MLS Database, together with all copies, modifications, enhancements, and derivative works, including all copyright and other intellectual property rights are and shall remain with MLS. Member hereby irrevocably assigns to MLS any and all rights which it may have or acquire in and to the MLS Database.

NOTE: Section 2.b. applies to PARTICIPANTS:

b. Participants.

(i) Participant hereby grants to MLS a non-exclusive, irrevocable, worldwide, royalty free license to use, sublicense through multiple tiers, copy, publish, display, and reproduce the Listing Content, to prepare derivative works of the Listing Content, and to distribute the Listing Content or any derivative works thereof. Such license shall be deemed granted as of the moment of creation without the necessity of any further action on the part of either party. Participant represents and warrants to MLS with respect to the Listing Content for each of Participant's Listings that the Listing Content, and the license of rights in and to the Listing Content to MLS, do not infringe or violate any copyrights, trade secrets, or other intellectual or proprietary rights of any third party.

(ii) Participant agrees not to challenge MLS's rights in and to the MLS Database or to take any action inconsistent with the license granted to the Listing Content under this Agreement. Participant agrees to take all action and execute and deliver to MLS all documents requested by MLS in connection with the license granted to MLS in and to the Listing Content. Participant further agrees to take all action and execute and deliver to MLS all documents requested by MLS in connection with the copyright application and registration of the MLS Database.

(iii) Participant shall indemnify MLS against all damages, costs, and liabilities, including reasonable attorney fees, arising from any claim that the Listing Content or any portion of the Listing Content infringes the rights of any third party. PARTICIPANT THAT THE FOREGOING SENTENCE MEANS THAT PARTICIPANT MUST OBTAIN ASSIGNMENTS OR LICENSES FROM THE AUTHORS OF ANY PORTIONS OF THE LISTING CONTENT, INCLUDING AFFILIATES, SELLERS AND THIRD-PARTY CONTRIBUTORS, AS NECESSARY FOR PARTICIPANT TO LICENSE THE LISTING CONTENT TO MLS AND TO OTHERWISE MAKE FULL USE OF THE LISTING CONTENT UNDER THIS AGREEMENT. IF PARTICIPANT FAILS TO DO SO, PARTICIPANT WILL ASSUME AND REIMBURSE MLS FOR THE COST OF DEFENDING MLS AGAINST INFRINGEMENT CLAIMS AND PAYING DAMAGES ON ANY SUCH CLAIMS.

(iv) Without limiting the generality of this Section 4, but subject to the rights of participants in the MLS' multiple listing service to opt out of inclusion with respect to Listings submitted by such participant as set forth in the Rules and Regulations, Participant acknowledges and agrees that MLS may use and license, or otherwise grant rights in or to the MLS Database or any or all of the Listings

included in the MLS Database, including any and all Listing Content, to any third party for any lawful purpose reasonably deemed appropriate by MLS, unless otherwise limited by a separate agreement between MLS and the applicable Broker or by the Rules and Regulations.

(v) Participant hereby grants to MLS all rights necessary for MLS to protect and enforce all intellectual property rights associated with the Listing Content, including all copyrights. In accordance with the grant of such rights, Participant hereby irrevocably authorizes, empowers and vests in MLS the right, and appoints MLS as Participant's attorney in fact, to do the following:

(a) Add watermarks or other means of identification to any and all Listings, regardless of whether such means of identification is visible, and take any and all other action deemed appropriate by MLS to identify the source of any misuse, infringement, or misappropriation of any Listing Content.

(b) Send demand letters, exercise rights under any applicable license agreements, and take any and all other action deemed appropriate by MLS to prevent the misuse, infringement, or misappropriation of any Listing Content.

(c) Enforce and compromise any and all intellectual property rights in the Listing Content, including all copyrights, whether such rights are held in the name of Participant or others, and take all action deemed necessary and appropriate by MLS in connection with the enforcement of all such rights, including, without limitation, the filing and prosecution of litigation or binding arbitration with respect to any potential claim of infringement, misappropriation, or other similar claim, the naming of any parties deemed appropriate by MLS, and the collection of any damages.

(d) Execute all documents, whether in the name of Participant and/or MLS, deemed appropriate by MLS to effect any of the foregoing.

Notwithstanding the foregoing, nothing in this Section 4.b.v. requires MLS to take any action against any person, firm, partnership or other entity that Participant claims may be infringing any Listing Content.

NOTE: Section 2.c applies to SUBSCRIBERS:

c. Subscribers.

(i) Subscriber acknowledges and agrees that the Listing Content, and all copies, modifications, enhancements, and derivative works of the Listing Content, are proprietary, confidential, original works of authorship of MLS, or have been assigned or licensed to MLS, and are protected under United States copyright, trademark, and trade secret laws of general applicability. Subscriber acknowledges and agrees that all right, title, and interest in and to the Listing Content, together with all copies, modifications, enhancements, and derivative works, including all copyright and other intellectual property rights are and shall remain with MLS or its licensors. Subscriber hereby irrevocably assigns to MLS any and all rights not assigned to Subscriber's Broker which it may have or acquire in and to the Listing Content. Nothing in this Agreement or the Rules and Regulations shall be deemed to convey to Subscriber an interest in or to the MLS Database or Listing Content, but only a limited right of access and use, revocable in accordance with the terms of this Agreement.

(ii) Subscriber agrees not to challenge MLS's rights in and to the Listing Content or the MLS Database or to take any action inconsistent with the provisions of this Section 4 of this Agreement. Subscriber agrees to take all action and execute and deliver to MLS all documents requested by MLS in connection with the copyright application and registration of the Listing Content and the MLS Database.

(iii) Without limiting the generality of this Section 4.c., Subscriber acknowledges and agrees that MLS may license, or otherwise grant rights in or to the MLS Database or any or all of the Listings included in the MLS Database, including any and all Listing Content, to any third party for any lawful purpose reasonably deemed appropriate by MLS, unless otherwise limited by a separate agreement between MLS and the applicable broker/brokerage firm or by the Rules and Regulations.

3. Fees. In consideration for subscriber rights in MLS's multiple listing service and for the services provided and licenses granted under this Agreement, Member agrees to pay to MLS the fees ("Fees") in the amount, and in accordance with the terms, established by MLS for Member's level of access (Participant or Subscriber, as applicable) to MLS's multiple listing service, which amount and terms may be changed by MLS at any time effective upon written notice to Member.

4. No Assignment. Member agrees that this Agreement is personal to Member, and Member may not assign or transfer this Agreement, including any license granted under this Agreement, or transfer any rights or delegate any duties under this Agreement, to any third party. Any attempt to assign, transfer, or delegate any of Member's rights, duties, or obligations under this Agreement shall be void.

5. Interruptions in Service. Member acknowledges that access to the MLS Database may from time-to-time be unavailable to Member, whether because of technical failures or interruptions, intentional downtime for service or changes to MLS's website, or otherwise. Member agrees that

any modification of MLS's website, and any interruption or unavailability of access to the MLS Database shall not constitute a default of any obligations of MLS under this Agreement, and MLS shall have no liability of any nature to Member for any such modifications, interruptions, unavailability, or failure of access.

6. Copies and Derivative Works. Except as otherwise expressly provided in this Agreement, a separate license agreement, or the Rules and Regulations, Member may not do any of the following, either directly or indirectly, including assist any other person to do, or otherwise contribute in any way to any of the following:

- a. Make any copies of the MLS Database, or any portion of the MLS Database, including any specific Listing Content included in the MLS Database;
- b. Create any derivative works, enhancements, or other modifications of the MLS Database, or any portion of the MLS Database, including any Listing Content included in the MLS Database;
- c. Download, distribute, export, or transmit the MLS Database, or any portion of the MLS Database, including any Listing Content included in the MLS Database, to any computer or other electronic device, or otherwise transmit electronically, or otherwise, the MLS Database, or any portion of the MLS Database, including any Listing Content included in the MLS Database; or
- d. Publicly display the MLS Database, or any portion of the MLS Database, including any Listing Content included in the MLS Database.

7. Representations and Warranties Regarding Listings. Member represents and warrants with respect to each Member's Listing (or Member's Broker's Listing, as applicable) or change to such Listing submitted by Member to MLS, the following:

- a. Member or Member's Agent and the respective Seller have assigned in writing all of Seller's and Agent's rights, title and interest, including all copyright rights and other intellectual property rights, in and to the Listing Content to Broker.
- b. The Broker's Listing complies in all respects with the Rules and Regulations.
- c. To the best of Member's knowledge and after reasonable due diligence to verify the accuracy of all information in the Broker's Listing, all information included in the Broker's Listing is accurate and not misleading.
- d. The Listing Content for each Broker's Listing is an original work of authorship of the Member, or has been assigned to Member's Broker pursuant to an enforceable assignment. Except for Broker, no other person or entity, including any Agent or any Seller, has any rights of any nature in or to any of the Listing Content for any Broker's Listing.
- e. There is no claim, litigation or proceeding pending or threatened with respect to the Listing Content for any Broker's Listing.

f. The Listing Content and the assignment of rights in and to Listing Content to MLS do not infringe or violate any patents, copyrights, mask work rights, trademarks, trade secrets or other proprietary rights of any third party.

8. Confidential Information. Any information provided by MLS to any Member, including without limitation, any password to the MLS Database, any printouts of the MLS Database as provided under this Agreement, and all Listing Content, including personal information of a Seller (collectively "Confidential Information") shall be maintained by Member as confidential and available exclusively for use by the Member as provided in this Agreement. Member shall not disclose any Confidential Information to anyone, except as ordered by a court of competent jurisdiction or as otherwise required by law. Member shall not disclose any Confidential Information pursuant to a court order or as required by law until Member has given MLS ten (10) days prior written notice and an opportunity to oppose such disclosure. Notwithstanding the foregoing, Member may disclose Listing Content for individual Listings strictly in accordance with this Agreement and the Rules and Regulations.

9. Compliance with Governing Rules and Agreements.

a. By entering into this Agreement, Member represents and warrants to MLS that he or she has read and understands, and shall be bound by and at all times fully comply with and perform all of Member's obligations under this Agreement, the Rule and Regulations, as may be amended from time to time by MLS, the applicable Board Rules and Regulations, and the Code of Ethics and Standards of Practice of the NATIONAL ASSOCIATION OF REALTORS(R). In addition to all other rights and remedies available to MLS under this Agreement and the Rules and Regulations, Member acknowledges that MLS may levy fines against Member for noncompliance with the Rules and Regulations as provided in the Rules and Regulations. A copy of the then-current version of the Rules and Regulations is available upon request.

b. To the extent there is any conflict between this Agreement and the Rules and Regulations, the Rules and Regulations shall govern.

10. No Warranty. THE SERVICES PROVIDED AND LICENSE GRANTED TO MEMBER UNDER THIS AGREEMENT ARE PROVIDED ON AN "AS IS" BASIS, WITHOUT ANY WARRANTY OF ANY NATURE. MLS EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF

MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. SPECIFICALLY, BUT WITHOUT LIMITATION, MLS DISCLAIMS ANY WARRANTY WITH RESPECT TO ANY LISTINGS, ANY LISTING CONTENT, AND THEIR ACCURACY.

11. Limitation of Liability. MLS'S ENTIRE AND CUMULATIVE LIABILITY TO MEMBER, OR ANY OTHER PARTY, FOR ANY LOSS OR DAMAGES RESULTING FROM ANY CLAIMS, DEMANDS, OR ACTIONS ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE MLS DATABASE OR LISTING CONTENT SHALL NOT EXCEED AN AMOUNT EQUAL TO THE FEES PAID BY MEMBER TO MLS DURING THE TWELVE (12) MONTHS PRIOR TO THE DATE ON WHICH THE CLAIM ARISES. WITHOUT WAIVER OF THE FOREGOING LIMITATION, IN NO EVENT SHALL MLS BE LIABLE FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, OR EXEMPLARY DAMAGES OR LOST PROFITS, EVEN IF MLS HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

12. Injunction. MLS and Member agree that a breach or violation of Sections 6, 8, and 13.d of this Agreement will result in immediate and irreparable injury and harm to MLS. In such event, MLS shall have, in addition to any and all remedies of law and other consequences under this Agreement, the right to an injunction, specific performance or other equitable relief to prevent the violation of the obligation under this Agreement; provided, however, that, this shall in no way limit any other remedies which MLS may have, including, without limitation, the right to seek monetary damages.

13. Term and Termination.

a. The term of this Agreement shall commence when executed via electronic or other means. This Agreement shall continue in full force and effect until such time as Member is no longer eligible to receive the MLS services provided under this Agreement or the Rules and Regulations, or until such time as membership or access has been terminated in accordance with this Agreement, any separate license agreement, and/or the Rules and Regulations.

b. MLS may terminate this Agreement upon the occurrence of any of the following events: (1) Participant requests in writing to MLS that this Agreement be terminated; (2) Member fails to pay any Fees when due; (3) Member discloses any Confidential Information, including, without limitation, any password of Member, except as expressly provided in this Agreement; (4) Member otherwise fails to comply in all respects with the Rules and Regulations, the applicable Board Rules and Regulations, or the Code of Ethics and Standards of Practice of the NATIONAL ASSOCIATION OF REALTORS(R); (5) Member defaults under any material term or condition of any License Agreement; or (6) Member defaults under any other material term or condition of this Agreement. Except as otherwise provided in this Agreement, termination pursuant to this Section 13.c of this Agreement shall be effective at any time after MLS has given ten (10) business days notice to Member of any such event, and such event has not been cured within such ten (10) day period. Notwithstanding the foregoing sentence, if, in the reasonable discretion of MLS, the occurrence of any such event could result in irreparable harm to MLS, termination shall be effective immediately, without prior written notice to Member, provided that notice shall be delivered to Member within ten (10) business days following such termination.

c. In addition to all other rights and remedies available to MLS under this Agreement, if Member fails to pay any Fees when due, or otherwise defaults under this Agreement, MLS may, in its sole discretion, temporarily suspend the license granted to Member to access the MLS Database until all outstanding Fees have been paid in full or the default has been cured.

d. Upon termination of this Agreement, Member agrees to immediately destroy any printouts of the MLS Database or Listing Content, and any copies of the MLS Database and Listing Content in Member's possession or under Member's control. Upon termination of this Agreement, all licenses granted and all services provided to Member under this Agreement shall terminate. No pre-paid Fees will be refunded to Member for any termination of this Agreement.

14. Indemnification. Member agrees to indemnify and hold harmless MLS, and its officers, directors, employees, shareholders from and against any and all claims, demands, liabilities, and actions, including the payment of all legal expenses, including reasonable attorney's fees and costs, arising out of or connected with any Listing Agreement, this Agreement, submission to MLS of any Listing or Listing Content and the inclusion of any Listing or Listing Content by Member in the MLS Database, including, without limitation, any claim that the access to, display of, and/or use of any Listing Content infringes on or constitutes a misappropriation of any patent, copyright, or trade secret, or any other intellectual property right of any person or entity anywhere in the world, including any claims by Sellers. MLS shall have the right to control its own defense and engage legal counsel acceptable to MLS.

15. Proprietary and Other Notices. Member agrees that it will not alter or remove any trademarks or copyright notices or other notices and disclaimers located or used on, or in connection with, the MLS Database (including photographs) or any printouts of the MLS Database allowed under this Agreement.

16. General.

a. Notices. All notices, demands, or consents required or permitted under this Agreement shall be in writing and shall be delivered personally or sent by registered mail, certified mail, return receipt requested, by a reputable overnight courier service, or by e-mail, if the sender receives and maintains a copy of a certified mail receipt and a copy is mailed within (1) business day after notice is delivered by e-mail, to the appropriate party at preferred address on file with the MLS.

b. Governing Law; Submission to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada. Member acknowledges that by using the services provided under this Agreement, Member has transacted business in the State of Nevada. By transacting business in the State of Nevada by agreement, Member voluntarily submits and consents to, and waives any defense to the jurisdiction of courts located in Clark County, State of Nevada, as to all matters relating to or arising from this Agreement.

c. Costs of Litigation. If any action is brought by either party to this Agreement against the other party regarding the subject matter of this Agreement, the prevailing party shall be entitled to recover, in addition to any other relief granted, reasonable attorney's fees, costs, and expenses of litigation.

d. Severability. Any provision of this Agreement which is determined by a court of competent jurisdiction to be invalid or otherwise unenforceable shall not invalidate or make unenforceable any other provision of this Agreement; except that if any provision of Sections 6, 11, or 12 of this Agreement, or any other limitation of liability or exclusion of warranty set forth in this Agreement, is determined to be invalid or unenforceable, then this Agreement shall immediately terminate without notice.

e. No Waiver. The waiver by either party of, or the failure of either party to take action with respect to, any breach of any term, covenant or condition contained in this Agreement shall not be deemed to be a waiver of such term, covenant or condition, or subsequent breach of the same, or any other term, covenant or condition contained in this Agreement. The subsequent acceptance of any payment due under this Agreement by any party shall not be deemed to be a waiver of any preceding breach of the party making payment with respect to any term, covenant or condition contained in this Agreement.

f. Entire Agreement; Modifications Only in Writing. This Agreement, together with the Rules and Regulations and any applicable License Agreement, (i) constitutes the entire agreement between MLS and Member concerning the MLS Database, Listing Content, and all other subject matter of this Agreement, (ii) supersedes any contemporaneous or prior proposal, representation, agreement, or understanding between the parties, and (iii) may not be amended except in writing signed by MLS and Member.

g. Survival. The provisions of Sections 2, 3, 5, 8, 10, 11, 12, 13.d, and 14 of this Agreement shall survive the termination of this Agreement.

17. Definitions. The following terms shall have the following meanings in this Agreement:

a. Broker means the principal real estate broker/broker in charge who is a Realtor(R) in good standing, and who has engaged Subscriber as an agent/sales licensee of Broker, either as an employee or independent contractor.

b. Broker Listings means only the Listings of Broker.

c. Exempted Listing means a Listing which the respective Seller refuses to have disseminated by MLS pursuant to a written certification, or any other Listing which is not required to be filed with MLS as provided under the Rules and Regulations.

d. License Agreement means a license agreement entered into between MLS and a Subscriber or Participant or MLS and a third party at the request of Participant.

e. Listing mean a real estate listing of a Participant in MLS's multiple listing service.

f. Listing Agreement means an enforceable, written, and fully executed agreement between Broker and a Seller whereby, among other things, Broker agrees to provide real estate sales services to Seller, and Seller agrees to pay compensation for services provided, including compensation to a cooperating Broker, if applicable, all in accordance with applicable law.

g. Listing Content means all content, including without limitation, all photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, remarks, narratives, and pricing information submitted by Broker to MLS with respect to all Broker's Listings except Exempted Listings.

h. MLS Database means the compilation of Listings, including information for sold properties, known as the MLS Database, as modified from time-to-time by MLS.

i. Rules and Regulations means the MLS Rules and Regulations, and MLS Policies as amended, of GLVAR.

j. Seller means the seller(s) or lessor(s) of a property which is the subject of a Listing at issue under this Agreement.

k. Vendor means any person or entity which has entered into a License Agreement for display of real estate listings for Participant or Subscriber.

Dated effective upon execution by Member.

MLS

By /s/ _____
Irene L. Vogel, Executive Vice President
Greater Las Vegas Association of REALTORS

SUBSCRIBER or PARTICIPANT

/s/ _____
Individually or in Representative
Capacity of Participant Brokerage

I accept the above agreement(s) I do not accept the above agreement(s)